



## Trustees' Annual Report for the period

**From** January 1, 2017 **To** December 31, 2017

**Charity name:** Solon Foundation UK

**Charity registration number:** 1125501

### Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To advance the education of disadvantaged members of the public primarily, though not exclusively, in the developing world
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19 and 1.36	Solon Foundation UK provided grants to Rising Academies to fund school construction, curriculum development and an on-going evaluation of school quality in Sierra Leone. Grants also supported student scholarships for underprivileged children to access quality education in Sierra Leone.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	We, the trustees of Solon Foundation UK, do hereby confirm that we have had regard to the guidance issued by the Charity Commission on public benefit.

### Additional information

<p>Aims and how the achievement of these aims will further the purpose.</p> <p>Strategy for achieving aims and criteria for measuring success.</p>	Para 1.36	<p>Solon Foundation UK aims to improve access to quality education in some of the most challenging contexts in the world.</p> <p>There is a crisis in education in Sierra Leone, West Africa. More students in Sierra Leone are in school than ever before but they're not learning. Studies repeatedly show that students are not learning the basic foundations of literacy and numeracy, and children who complete primary school do so without the ability to read a simple sentence. The reasons for this crisis include poor quality of teaching and a lack of accountability within schools and across the education system.</p> <p>Solon Foundation UK provides grants to organisations like Rising Academy Network, who are seeking to address the root causes of these challenges in education and to build scalable, long-term solutions.</p> <p>Providing grants to trusted organisations with proven track records for transparency is key for ensuring funds are used prudently and that the</p>
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		intended social impact is realised. Regular reporting of key performance indicators tracks progress across important domains, like student progress and number of teachers trained.
Policy on grant making	Para 1.38	Solon Foundation UK makes grants to organisations with demonstrable impact on student learning outcomes in countries with the poorest quality education.
Policy on social investment including program related investment	Para 1.38	During this period, Solon Foundation UK did not make any social investment. A policy for social investment would be developed should an opportunity arise that would further the charitable purposes.
Contribution made by volunteers	Para 1.38	Solon Foundation UK is managed exclusively through volunteer contributions to keep overhead costs as low as possible and to maximise the allocation of funds towards achieving the charitable purposes of the trust.

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20 and 1.41	<p>Grants provided by Solon Foundation UK in 2017 continued the charitable activities undertaken in 2016, focusing on improving access to quality education in Sierra Leone, West Africa.</p> <p>A scholarship programme continued to raise funds for children to attend quality junior secondary school, with a higher number of scholarships awarded to girls. Scholarships were awarded to a particularly high-needs group of students from the Turtle Islands, an isolated area with no provision of secondary school.</p> <p>Grant support to Rising Academies continued to fund the development of high quality lesson plans. Lesson plans are a proven strategy for addressing challenges of teacher capacity in resource poor settings and have been shown to improve the quality of teaching in the classroom. Support was also provided for school construction.</p> <p>To assess impact, support was provided for the second year of a three-year project to compare the quality of education provision across different types of schools in Sierra Leone. At the end of the second academic year, students at Rising Academy schools continued to make more progress on English literacy and mathematics compared to students in other schools, reinforcing the need to focus on improving the quality of education provision.</p>

## Additional information

Achievements against objectives set	Para 1.41	<p>Primary objectives for this period were achieved.</p> <p>Scholarships were awarded to 260 students (97 boys and 163 girls) to attend junior secondary school in Freetown, Sierra Leone. Of these, 18 scholarships were awarded to students from the Turtle Island communities (9 boys and 9 girls). Selection was determined based on a set of criteria assessing financial need and commitment to education. At the start of the new academic year in September 2017, the total number of scholarships awarded increased to 332 scholarships (139 boys and 193 girls). Of these, 42 were awarded to students from the Turtle Islands (25 boys and 17 girls).</p> <p>School construction and refurbishment was completed as part of the UBS Optimus Foundation grant held in partnership with Rising Academy Network, giving more children access to a safe learning environment. School enrolment grew from 1,400 students in December 2016 to over 2,300 students in December 2017.</p> <p>Curriculum writers completed the development of lesson plans across 8 subjects at the junior secondary level. Planning and development began for the primary and senior secondary levels, with additional funding anticipated in early 2018.</p> <p>The second year of the external evaluation of Rising Academy schools was completed by researchers at the University of Oxford. (Report available on the Rising Academy website).</p>
Performance of fundraising activities against objectives set	Para 1.41	Fundraising performance achieved the objectives set for this period.
Investment performance against objectives	Para 1.41	No investment objectives were set for this period.

## Financial Review

	SORP reference	
Review of the charity's financial position at the end of the period	Para 1.21	The financial position of Solon Foundation UK at the end of the period was as expected. It had funds of £2,519 with a cash balance of £3,056. The foundation has no long-term liabilities, future contractual or contingent liabilities.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Solon Foundation UK only holds reserves in the event that it has future financial obligations for which it must make provision. As it does not currently have any future contractual financial obligations it does not hold any reserves at this time. The organisation has very low costs of operation and no need for reserves.

Amount of reserves held	Para 1.22	None at this time.
Reasons for holding zero reserves	Para 1.22	Solon Foundation UK only holds reserves in the event that it has future financial obligations for which it must make provision. As it does not currently have any future contractual financial obligations it does not hold any reserves at this time.
Details of fund materially in deficit	Para 1.24	Solon Foundation UK has no fund or subsidiary undertaking that is materially in deficit.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	There are currently no uncertainties as to Solon Foundation UK's ability to continue as a going concern.

### Additional information

The charity's principal sources of funds (including any fundraising)	Para 1.47	Solon Foundation UK's charitable income increased significantly in 2016 and continued to be at a high level in 2017 due to grant funding secured in 2015 from the UBS Optimus Foundation.
Pension liability	Para 1.47	Solon Foundation UK did not have a pension liability during this period.
Investment policy and objectives including any social investment policy adopted	Para 1.46	No social investments were made during this period and no social investment policies were adopted.
A description of the principal risks facing the charity and plans for managing risks	Para 1.46	<p>The principal risks facing the Solon Foundation UK continue to be the capacity to seek out, secure and manage additional larger scale sources of funding such that it can continue to achieve its charitable purposes to an equal or greater degree in future years.</p> <p>Financial performance going forward could be affected by capacity challenges primarily in terms of raising new funding.</p>

### Plans for Future Periods

	SORP reference	
Summarise charity's plans for the future	Para 1.49	<p>Additional funding is expected in early 2018. The primary focus will therefore continue to be on effectively managing grants in collaboration with quality implementing partners.</p> <p>There will be a continued focus on raising additional funds for the Solon Foundation scholarship fund to increase the number of students receiving support.</p>

## Structure, Governance and Management

	SORP reference	
Type of governing document	Para 1.25	Trust deed
How is the charity constituted?	Para 1.25	Charitable trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees must be appointed by a resolution of the Trustees passed at a special meeting

### Additional information

Policies and procedures adopted for the induction and training of trustees. Arrangements for setting pay levels.	Para 1.51	No new policies or procedures were adopted for the induction or training of trustees. No new trustees were appointed. No trustees receive any form of compensation.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	Solon Foundation UK is comprised of five trustees and one director who oversees charity administration and management of funds. There is no wider network with which the charity works.
Relationship with any related parties	Para 1.51	The primary source of funding during the period was received by UBS Optimus Foundation. The grant is held in partnership with Rising Academy Network, a growing network of quality schools in West Africa.  During the year the Foundation received a donation of £1,500 from Kevin Cahill who is a trustee.
Other		Conflict of interest: A Trustee must absent himself or herself from any discussions of the Trustees in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Charity and any personal interest (including but not limited to any personal financial interest).

### Reference and Administrative details

Charity name	Solon Foundation UK
Other name the charity uses	N/A
Registered charity number	1125501
Charity's principal address	Flat 3, 70 Gloucester Place London W1U 8HP

**Names of the charity trustees who manage the charity**

	<b>Trustee name</b>	<b>Office (if any)</b>	<b>Dates acted if not for whole year</b>	<b>Name of person (or body) entitled to appoint trustee (if any)</b>
1	David Dobrowolski	Chair		
2	Kevin Cahill			
3	Adriano Rocca			
4	Jeffrey Russell			
5	Jennifer Wilson			
6				
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**Corporate trustees – names of the directors at the date the report was approved**

<b>Director name</b>		
N/A		

**Name of trustees holding title to property belonging to the charity**

<b>Trustee name</b>	<b>Dates acted if not for whole year</b>	
N/A		

## Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	No assets are held in this capacity at this time.
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
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#### Name of chief executive or names of senior staff members (Optional information)

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### Exemptions from disclosure

Reason for non-disclosure of key personnel details

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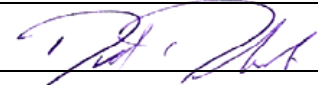
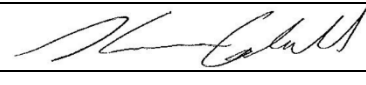
### Other optional information

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## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

<b>Signature(s)</b>		
<b>Full name(s)</b>	David Dobrowolski	Kevin Cahill
<b>Position (eg Secretary, Chair, etc)</b>	Chair	Trustee
<b>Date</b>	October 10th, 2018	



**Solon Foundation UK**

Financial Statements for the year ended 31 December 2017

Charity no: 1125501

## Statement of financial activities for the year ending 31 December 2017

	Unrestricted funds (£)	Restricted funds (£)	Total (£)	Total 2016 (£)
Income from:				
Donations and legacies	32,702	-	32,702	41,796
Charitable activities - UBS Optimus Foundation grant	-	282,217	282,217	478,918
Total	32,702	282,217	314,919	520,714
Expenditure on:				
Raising funds	-	-	-	-180
Charitable activities	-75,741	-282,413	-358,154	-542,557
Other – bank fees	-111	-	-111	-72
Total expenditure	-75,852	-282,413	-358,265	-542,809
Net income/(expenditure)	-43,150	-196	-43,346	-22,096
Net movement in funds	-43,150	-196	-43,346	-22,096
Reconciliation of funds				
Total funds brought forward	43,928	1,937	45,865	67,961
Total funds carried forward	778	1,741	2,519	45,866

## Balance sheet as at 31 December 2017

	Unrestricted funds	Restricted funds	Total	Total 2016
Fixed assets	-	-	-	-
Current assets				
Debtors - prepayments	-	84	84	49,387
Cash at bank	778	2,277	3,055	627
<b>Total current assets</b>	<b>778</b>	<b>2,361</b>	<b>3,139</b>	<b>50,014</b>
Liabilities				
Creditors: Amounts falling due within one year - accruals	-	-620	-620	-4,148
<b>Net current assets</b>	<b>778</b>	<b>1,741</b>	<b>2,519</b>	<b>45,866</b>
<b>Total net assets</b>	<b>778</b>	<b>1,741</b>	<b>2,519</b>	<b>45,866</b>
<b>The funds of the charity</b>				
Restricted income funds	-	1,741	1,741	1,937
Unrestricted funds	778	-	778	43,928
<b>Total</b>	<b>778</b>	<b>1,741</b>	<b>2,519</b>	<b>45,866</b>

## Cash flow statement for the year ending 31 December 2017

	Total funds	Prior year funds
Cash flows from operating activities		
Net cash provided by (used in) operating activities	2,429	-72,795
Change in cash and cash equivalents in the operating period	2,429	-72,795
Cash and cash equivalents at the beginning of the reporting period	627	73,422
Cash and cash equivalents at the end of the reporting period	3,056	627
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>		
Net expenditure for the reporting period	-43,346	-22,096
Increase in debtors	49,303	-49,368
Decrease in creditors	-3,528	-1,332
Net cash provided by (used in) operating activities	2,429	-72,795
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	3,056	627
Total cash and cash equivalents	3,056	627

# Notes to the accounts

## Note 1 – accounting policies

### **Accounting policies**

The principal accounting policies are set out below. Where a change of policy has occurred, the previous year figures have been adjusted to reflect this change.

### **Basis of preparation**

The financial accounts have been prepared for the first time using the Statement of Recommended Practice (SORP 2015) applicable to charities in accordance with FRS102. The accounts have been prepared using an accruals basis. Previously financial accounts have been prepared on a cash basis. Prior year comparators have been restated on an accruals basis.

### **Funds structure**

The charity uses two funds, an unrestricted fund which relates to donated income and associated activity and a restricted fund which relates to income through a performance related grant from the UBS Optimus Foundation and activities which are in line with the grant agreement.

### **Incoming resources**

Income from donations and grants is recognised when there is evidence of entitlement to the income, receipt is probable and its amount can be measured reliably.

### **Resources expended**

Liabilities are recognised when all of the following criteria are met:

- Obligation - a present legal or constructive obligation exists at the reporting date as a result of a past event;
- Probable - it is more likely than not that a transfer of economic benefits, often cash, will be required in settlement;
- Measurement - the amount of obligation can be measured or estimated reliably.

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

Bank fees have been charged to the unrestricted fund.

### **Costs of generating funds**

The cost of registering to receive charitable donations online has been treated as fundraising expenditure

### **Charitable activities**

Costs of charitable activities include curriculum development and grants made.

### **Governance costs**

There are no governance costs

### **Tangible fixed assets**

There are no tangible fixed assets. All assets costing more than £5,000 would be capitalised and valued at historic cost.

### **Donated services**

The charity receives a significant contribution of services from unpaid general volunteers. Given the absence of a reliable measurement basis, and in line with the SORP, the contribution from volunteers is not included as income in the charity accounts.

### **Note 2 – related party transactions & trustee remuneration**

No trustees received remuneration during the period.

The Solon Foundation UK received a donation of £1,500 from Kevin Cahill, who is a trustee of the Foundation.

### **Note 3 – Analysis of charitable expenditure**



#### **Analysis of expenditure on charitable activities**

Activity or programme	Activities undertaken directly	Grant funding of activities	Support costs	Total
Curriculum development	-140,591	-170	-755	-141,516
Educational equipment, supplies & materials	-	-	-1,647	-1,647
Scholarship Fund Sierra Leone	-	-	-	-
School construction & refurbishment	-	-214,991	-	-214,991
Total	-140,591	-215,161	-2,402	-358,154

### **Note 4 – Donated services**

Volunteers provided administrative services for the Solon Foundation UK to oversee the management of charitable income. This included the ongoing recording and monitoring of charitable funds received and disbursements made to specified beneficiaries. Volunteers also communicated with funders and provided progress reports as required. All other reporting requirements and administrative duties were also provided by volunteers.

Signed by two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	David Dobrowolski	10 Oct, 2018
	Kevin Cahill	10 Oct, 2018

# Independent examiner's report on the accounts



**CHARITY COMMISSION  
FOR ENGLAND AND WALES**

## Section A

## Independent Examiner's Report

**Report to the trustees/  
members of**

Charity Name  
Solon Foundation UK

**On accounts for the year  
ended**

31 December 2017

**Charity no  
(if any)**

1125501

**Set out on pages**

This page only

**Respective  
responsibilities of  
trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of independent  
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent  
examiner's statement**

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:**

**Date:**

30 October 2018

**Name:**

Catherine Chapman

**Professional body**

Chartered Institute of Management Accountants

**Address:**

78 Wytham Street

Oxford OX1 4TW