



Trustees' Annual Report for the period

From January 1, 2018 To December 31, 2018

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 continue funding the development of curriculum materials and an on-going evaluation of school quality in Sierra Leone. Scholarship funds were raised to support 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

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| <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 2018 continued the charitable activities undertaken in 2017, 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 and senior secondary school. Funding was secured for early 2019. Scholarships will be 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 and student learning materials. Grant funding provided by the UBS Optimus Foundation enabled Rising Academies to invest in their recruitment and training processes for writers, overseen by their Director for Curriculum & Teacher Development and supported by a Curriculum Project Manager. Quality assurance measures are also in place, including feedback mechanisms from schools.</p> <p>To evaluate program effectiveness, support continued for the third and final year of a three-year project to compare the quality of education provision across different types of schools in Sierra Leone. The final evaluation report is forthcoming. Reports thus far have indicated that students who attend Rising Academy schools 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

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| Achievements against objectives set | Para 1.41 | <p>Primary objectives for this period were achieved.</p> <p>Funding for student scholarships was secured in 2018 for the remainder of the current academic year. Scholarships were awarded to 361 students (155 boys and 206 girls) to attend junior and senior secondary school for the 2018-19 academic year in Freetown, Sierra Leone. Of these, 69 scholarships were awarded to students from the remote Turtle Island communities. Selection was determined based on a set of criteria assessing financial need and commitment to education. The total number of scholarships represents an increase from the 332 scholarships awarded for the 2017-18 academic year, of which 42 were awarded to students from the Turtle Islands.</p> <p>A key objective for the period was to expand the development of teaching and learning materials. Funding was secured to extend the existing curriculum development work from junior secondary materials to pre-primary, primary and senior secondary. Investments were made in how writers are recruited, screened and trained. Additional managerial support for the curriculum development process was made possible through the grant.</p> <p>In line with the objectives of the secured funding, grant support was also provided to the recipient organisation to develop and strengthen organisational systems. There was an emphasis on systems for data collection and management, including the development of a customised student information system (SIS), as well as building organisational capacity.</p> <p>The final year of the external evaluation of Rising Academy schools and other school types was completed by researchers at the University of Oxford. The final report is forthcoming.</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 £105,803 with a cash balance of £111,740. The foundation has no long-term liabilities, future contractual or contingent liabilities. |

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| 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

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| The charity's principal sources of funds (including any fundraising) | Para 1.47 | Solon Foundation UK's principal source of charitable income continues to be from the UBS Optimus Foundation. Additional sources of income include contributions to the scholarship fund. |
| 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>Funds were secured in 2018 for charitable activities through 2019. The focus will continue to be on effectively managing grants in collaboration with quality implementing partners.</p> <p>Scholarship funds were secured in 2018 to be received in early 2019. There continues to be a</p> |

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| | | need to focus on raising additional funds for the Solon Foundation scholarship fund. |
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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

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| 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. |
| 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 5, 32 Eton Avenue London NW3 3HL |

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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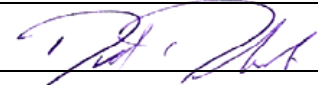
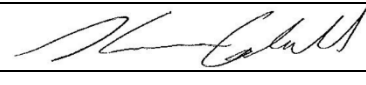
Other optional information

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Declarations

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

Signed on behalf of the charity's trustees

| | | |
|--|---|--|
| Signature(s) |  |  |
| Full name(s) | David Dobrowolski | Kevin Cahill |
| Position (eg Secretary, Chair, etc) | Chair | Trustee |

Date August 18th, 2019

Solon Foundation UK

Financial Statements for the year ended 31 December 2018

Charity no: 1125501

Statement of financial activities for the year ending 31 December 2018

| | Unrestricted funds (£) | Restricted funds (£) | Total (£) | Total 2017 (£) |
|---|---------------------------|-------------------------|-----------|-------------------|
| Income from: | | | | |
| Donations and legacies | 18,229 | - | 18,229 | 32,702 |
| Charitable activities - UBS Optimus Foundation grant | - | 363,914 | 363,914 | 282,216 |
| Total | 18,229 | 363,914 | 382,143 | 314,918 |
| Expenditure on: | | | | |
| Raising funds | - | - | - | - |
| Charitable activities | -3,053 | -286,685 | -289,738 | -358,154 |
| Other – bank fees | -72 | - | -72 | -111 |
| Total expenditure | -3,125 | -286,685 | -289,810 | -358,265 |
| Net income/(expenditure) | 15,104 | 77,229 | 92,333 | -43,347 |
| Net movement in funds | 15,104 | 77,229 | 92,333 | -43,347 |
| Reconciliation of funds | | | | |
| Total funds brought forward | 778 | 1,741 | 2,519 | 45,866 |
| Total funds carried forward | 15,882 | 78,970 | 94,852 | 2,519 |

Balance sheet as at 31 December 2018

| | Unrestricted funds | Restricted funds | Total | Total 2017 |
|---|--------------------|------------------|----------------|--------------|
| Fixed assets | - | - | - | - |
| Current assets | | | | |
| Debtors - prepayments | - | 4,313 | 4,313 | 83 |
| Cash at bank | 15,882 | 95,858 | 111,740 | 3,056 |
| Total current assets | 15,882 | 100,171 | 116,053 | 3,139 |
| Liabilities | | | | |
| Creditors: Amounts falling due within one year - accruals | - | -21,201 | -21,201 | -620 |
| Net current assets | 15,882 | 78,970 | 94,852 | 2,519 |
| Total net assets | 15,882 | 78,970 | 94,852 | 2,519 |
| The funds of the charity | | | | |
| Restricted income funds | - | 78,970 | 78,970 | 1,741 |
| Unrestricted funds | 15,882 | - | 15,882 | 778 |
| Total | 15,882 | 78,970 | 94,852 | 2,519 |

Cash flow statement for the year ending 31 December 2018

| | Total funds | <i>Prior year funds</i> |
|---|----------------|-----------------------------|
| Cash flows from operating activities | | |
| Net cash provided by (used in) operating activities | 108,684 | 2,429 |
| Change in cash and cash equivalents in the operating period | 108,684 | 2,429 |
| Cash and cash equivalents at the beginning of the reporting period | <u>3,056</u> | <u>627</u> |
| Cash and cash equivalents at the end of the reporting period | <u>111,740</u> | <u>3,056</u> |
| Reconciliation of net expenditure to net cash flow from operating activities | | |
| Net expenditure for the reporting period | 92,332 | -43,347 |
| Increase in debtors | -4,229 | 49,304 |
| Decrease in creditors | <u>20,581</u> | <u>-3,528</u> |
| Net cash provided by (used in) operating activities | <u>108,684</u> | <u>2,429</u> |
| Analysis of cash and cash equivalents | | |
| Cash in hand | <u>111,740</u> | <u>3,056</u> |
| Total cash and cash equivalents | <u>111,740</u> | <u>3,056</u> |

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.

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 | -218,096 | - | -71,732 | -289,828 |
| Educational equipment, supplies & materials | - | - | -125 | -125 |
| Scholarship Fund Sierra Leone | - | - | - | - |
| School construction & refurbishment | - | - | - | - |
| Total | -218,096 | - | -71,857 | -289,953 |

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.



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Solon Foundation UK

**On accounts for the year
ended**

December 31, 2018

**Charity no
(if any)**

1125501

Set out on pages

This page only

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2018

**Responsibilities and
basis of report**

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

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.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

25 October 2019

Name:

Catherine M Chapman

Professional Body

Chartered Institute of Management Accountants

Address:

78 Wytham Street, Oxford, Ox1 4TW