

Charity Registration No. 1153346

**NORTHWOOD AFRICAN EDUCATION FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

NORTHWOOD AFRICAN EDUCATION FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sir Malcolm Colquhoun of Luss
(Chair)
Lady (Katharine) Colquhoun of Luss
Mrs Wendy Bailey
Mr Michael Brooke
Miss Georgina Colquhoun
Mr Rupert Fane
Mr Nicholas Wilcock

Charity number

1153346

Independent examiner

Azets Audit Services
Carnac Place
Cams Hall Estate
Fareham
Hampshire
United Kingdom
PO16 8UY

NORTHWOOD AFRICAN EDUCATION FOUNDATION

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NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The charity registration number is 1153346 and the principal office of the charity is:
29b Sudbrooke Road, London, SW12 8TQ.

The Trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's aims and objectives are to build, and entirely finance the running of a school in Ethiopia, for orphans and severely disadvantaged children. There are no changes to the charity's main objectives in the period under review.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Summary of the main activities undertaken for public benefit in relation to these objectives:

St. George's School opened in Azezo, near Gondar in the Amhara region in northern Ethiopia in March 2014 and, at 11 May 2021, has 398 children enrolled, receiving a completely free education. Our child sponsorship programme continues to flourish and 365 children at St. George's are funded under that programme. The oldest children are now in their seventh year at school. All the children come from extremely disadvantaged family circumstances and would not otherwise be in school. In addition to their education, we ensure that they are well fed daily in school and receive medical assistance when required. In addition to child sponsorship, additional funds are raised from generous donors and trusts and are ring-fenced for specific projects and programmes.

As around the world, Ethiopia has experienced the effects of the Covid pandemic and the country declared a state of emergency in March 2020. This resulted in the closure of all schools including St. George's from 17th March to 26th October 2020. During the period of closure an extraordinary effort was made by the staff at the school to provide both teaching materials and food to the families of the pupils. When schools reopened students were forced to follow a shift system until November which limited each student's attendance to 50per cent of the expected time. This period saw staff and students working hard to catch up on what had been missed during the school closure so that they could embark on the next year's academic programme. This period was also marked by disruption as schools in Gondar were closed for a further week following an attack by Tigrayan rebels on the city's airport. Since reopening, the school has seen over half of its staff and students absent for periods recovering from illnesses that closely resemble Covid but which, without adequate testing, cannot be formally classified as such.

The pandemic has also slowed the building programme which was due to finish this summer. The main foundation for the multi-purpose hall had been completed in 2019 and the contract for the next phase to complete the final two classrooms and the administration block, as well as the multi-purpose hall was awarded and work had begun with good progress being made until the onset of the pandemic in March 2020. Work resumed in April 2020, however due to political conflict, delays in materials and absences due to the pandemic, we have experienced disruption to the build and it is now expected to be completed by September 2021. St George's will benefit enormously from a further two classrooms, science laboratory, multi-purpose hall for dining and sports, administrative and educational support area and girls' facilities. Plans and funding are also in place to convert the existing dining hall, kitchens and office spaces into facilities for the youngest two years making them effectively independent of the older students and improving the quality and range of their facilities.

The building projects are executed under fair tender and are compliant with all relevant Ethiopian laws and regulations. Local labour is used, creating opportunity in the community and income to some of our families at the school. A local project manager is working closely with our UK architect to ensure the work is finished to a high standard and that the school buildings are sustainable.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

Academic

NAEF is proud to be offering the highest standards of local education and a clean, bright safe school environment, with class sizes limited to 25, six hours of teaching a day and all teachers (who are all Ethiopian) educated to degree level. Overall St. George's School achieved exceptional results demonstrating very good progress year on year. The average grade in all years across all subjects – the Amharic language, English, Maths, environmental science and aesthetics (art, music and sport) - was over 80 per cent. Student results show that three times as many St. George's KG students, who are typically around five years old, were scoring over 85 per cent in all subjects as compared to the Gondar average in this Grade. By the time students reach the highest grade, aged twelve, 80 per cent of them achieve 85 per cent overall as compared to just 10 per cent across the whole of Gondar.

When school was open, attendance was exceptional given that nationally the attendance at primary school runs at around 65 per cent and at secondary just 16 per cent. At St. George's, attendance is closely monitored throughout the whole year and reasons for absence carefully explored. Attendance at St. George's is over 96 per cent and encouragingly girls' attendance (traditionally lower than that of boys) over the 12 months is slightly higher than that of boys. For the 2019-2020 academic year, girls' and boy's attendance was 96 per cent and retention was 100 per cent.

Community

As part of NAEF's aim to have a sustainable presence in the local community, we are becoming a powerful force for good within Azezo. St. George's has created almost 50 skilled and unskilled jobs for local people and supports some 600 more jobs in the supply chain. Increasing numbers of parents are employed by the school as cooks, cleaners and child support as well as in security positions where we also employ recently retired army personnel who would otherwise face living on a very limited pension. Community projects include a mother and toddler group, a tailoring group and regular community outreach on subjects such as healthcare and mental and physical disabilities. St. George's has also extended its healthcare education for girls and boys including knowledge on puberty and girls have been given free, reusable sanitary pads. All of the outreach programmes were curtailed by the school closure although members of staff also participated in programmes run by the Mayor of Gondar raising community awareness of Covid symptoms and steps to prevent transmission. St. George's is now looking to use its new Administration Centre to house a health centre for the wider community.

Pupils are encouraged to make extensive use of the library and can borrow multiple books to read at home both in Amharic and English.

Planning has been put in place to support students after Grade 8 when they leave St. George's and enter secondary schools, through creating links to leading private schools in the local area. The aim is that St. George's students will progress into these schools with all costs met by NAEF and this will support each student until the age of 18 and entry into university, apprenticeships or employment.

Health and wellbeing

In an area where half of the local children are so malnourished their growth is stunted, St. George's provides two nutritious meals a day to pupils together with regular health checks. We monitor height and weight and intervene with additional nutrition if any child is losing weight. Throughout the school closure, we extended our summer nourishment programme, with supplies provided to children and their families to help them survive the restrictions imposed on daily life and work opportunities. This helped ensure that few children were adversely effected by not having meals at school. In a small number of cases, returning students in October showed signs of undernourishment and these were closely monitored and provided with supplementary feeding.

We continue our efforts to empower girls to remain in education. In Ethiopia many girls continue to be removed from school aged eight to ten to work in manual jobs, while others traditionally drop out when menstruation begins.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Farming

NAEF has been running a successful farming project for the last four years, offering parcels of land on our site to local farmers free of charge. They donate 50 per cent of their crop yield back to St. George's, which helps feed our children and staff, and keep the rest to sell for profit.

Capital projects

As noted previously, in the past four years we have successfully completed the first two phases of the St. George's School building project providing 25 teaching spaces, kitchen, dining hall, laundry, bathroom and outdoor facilities for 400 pupils, and, as noted above, in 2019, we laid the foundations for a new hall. The focus for 2021 is to complete all the building work for St. George's.

Fundraising

We are extremely grateful for all the support shown by our corporate donors, trusts and individual donors, and to the families and individuals who sponsor the children at St. George's.

Our child sponsorship programme continues to thrive with families sponsoring 371 pupils during 2019/2020 academic year. Through the sponsorship programme we are able to ensure that pupils receive essentials they would otherwise have to pay for, including two sets of uniform, shoes, exercise books, two nutritious daily meals, regular health checks and it also contributes to the operational costs of running the school. In a year that has seen very little fundraising, we are more than ever grateful to those sponsoring children at St George's enabling financial stability in providing education and care to our pupils.

Our fundraising programme was curtailed in March 2020 as a result of the pandemic. Fortunately, we were able to run our annual Carols by Candlelight in December 2019 attended by our patron HRH Princess Beatrice of York. NAEF is the nominated charity of Northwood Schools; the Broomwood Hall Ltd Parents Association and Northcote Lodge Parents Association. In a difficult year, the parents have once again been a great source of support and raised this year £30,694 and £4,540 respectively for the charity. In addition, the parents and pupils of all the Northwood Schools have undertaken many fundraising activities from virtual bingo nights, making and selling Christmas gift tags and walking, running and cycling to raise money. The Trustees are very grateful for their efforts.

We have received very generous donations from grant making trusts and from companies specifically to support the capital building programme and we have made significant progress toward funding the final phase of building the school.

Staff

St. George's School currently employs in Ethiopia 58 full-time staff, including academic, administration, catering, cleaners and security. We are committed to encouraging the continued professional development of our staff. All our teaching staff are qualified to degree level and each grade has a teaching assistant, who are all qualified to diploma level.

In the UK we have a small team of paid professionals and occasional voluntary help.

Financial review

Reserves policy

Operationally the Trustees agree that the charity does not need to hold significant reserves as operational costs are covered by child sponsorship and fundraising. Reserves are held for providing grants for building work undertaken in the construction of the school infrastructure. These are expected to reduce significantly over the next year.

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Plans for the future

With continued support, our ambition is to finish the elementary school and to develop partnerships so that the children at St. George's are helped to move to secondary level. We aim to keep both boys and girls in education to 18, with a higher than average number progressing to university. We are exploring ways to support job entry and apprenticeships and looking at local partnerships.

Not only is St. George's changing the lives of hundreds of children, but also the lives of their families and, in turn, the wider community.

Structure, governance and management

Type of governing document: constitution

How the charity is constituted: charitable incorporated organisation

The Trustees who served during the year and up to the date of signature of the financial statements were:

Sir Malcolm Colquhoun of Luss (Chair)

Lady (Katharine) Colquhoun of Luss

Mrs Wendy Bailey

Mr Michael Brooke

Miss Georgina Colquhoun

Mr Rupert Fane

Mr Nicholas Wilcock

Trustees selection methods: appointed by Board of Trustees

Northwood African Education Foundation (NAEF) was registered with the Charity Commission on 12 August 2013. In 2014 St. George's School, a Non-Governmental Organisation (NGO) was established in Ethiopia, which is operating as the Ethiopian branch of NAEF. The NGO has its own bank account and runs its affairs locally. Since November 2014, NAEF has provided monthly grants to St. George's School to fund the education programme. The financial accounts for St. George's School have been audited in Ethiopia, under the rules and regulations issued by the Ministry of Finance and Economic Development in Ethiopia.

The development of the school remains under the direction and funding of NAEF, which provides grants and oversight of the build programmes.

The Trustees' report was approved by the Board of Trustees.

Sir Malcolm Colquhoun of Luss (Chair)

Trustee

Dated: 9 June 2021

NORTHWOOD AFRICAN EDUCATION FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORTHWOOD AFRICAN EDUCATION FOUNDATION

I report to the Trustees on my examination of the financial statements of Northwood African Education Foundation (the charity) for the year ended 31 August 2020.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

James Reilly ACCA

Azets Audit Services
Carnac Place
Cams Hall Estate
Fareham
Hampshire
PO16 8UY
United Kingdom

Dated: 10 June 2021

NORTHWOOD AFRICAN EDUCATION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	2	93,709	153,183	246,892	99,716	258,066	357,782
Other trading activities	3	54,318	-	54,318	142,266	46,600	188,866
Total income		<u>148,027</u>	<u>153,183</u>	<u>301,210</u>	<u>241,982</u>	<u>304,666</u>	<u>546,648</u>
Expenditure on:							
Raising funds	4	41,412	1,047	42,459	91,499	1,621	93,120
Charitable activities	5	62,370	310,088	372,458	72,777	215,297	288,074
Total resources expended		<u>103,782</u>	<u>311,135</u>	<u>414,917</u>	<u>164,276</u>	<u>216,918</u>	<u>381,194</u>
Net incoming/ (outgoing) resources before transfers		44,245	(157,952)	(113,707)	77,706	87,748	165,454
Gross transfers between funds		(46,667)	46,667	-	(2,245)	2,245	-
Net (expenditure)/income for the year/ Net movement in funds		<u>(2,422)</u>	<u>(111,285)</u>	<u>(113,707)</u>	<u>75,461</u>	<u>89,993</u>	<u>165,454</u>
Fund balances at 1 September 2019		<u>48,181</u>	<u>280,844</u>	<u>329,025</u>	<u>(27,280)</u>	<u>190,851</u>	<u>163,571</u>
Fund balances at 31 August 2020		<u><u>45,759</u></u>	<u><u>169,559</u></u>	<u><u>215,318</u></u>	<u><u>48,181</u></u>	<u><u>280,844</u></u>	<u><u>329,025</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	9		1,304		1,629
Current assets					
Debtors	10	6,949		4,333	
Cash at bank and in hand		215,932		329,722	
		<u>222,881</u>		<u>334,055</u>	
Creditors: amounts falling due within one year	11	<u>(8,867)</u>		<u>(6,659)</u>	
Net current assets			214,014		327,396
Total assets less current liabilities			<u>215,318</u>		<u>329,025</u>
Income funds					
Restricted funds			169,559		280,844
Unrestricted funds			45,759		48,181
			<u>215,318</u>		<u>329,025</u>

The financial statements were approved by the Trustees on 9 June 2021

Sir Malcolm Colquhoun of Luss (Chair)
Trustee

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Northwood African Education Foundation is a charitable incorporated organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period adjustment

The restricted and unrestricted fund balances at the beginning of the prior period did not correlate to the analysis of net assets between funds as at 31 August 2018, due to the historical use of unrestricted funds to cover shortfalls in restricted funds. Therefore, £465,773 has been transferred from the unrestricted fund to the restricted fund, so that they now correlate to the analysis of net assets between funds as at 31 August 2018.

During the year ended 31 August 2019, unrestricted donations of £73,000 to cover unrestricted expenditure had been recognised as restricted donations. Therefore, the statement of financial activities for the prior period has been represented to show these donations as unrestricted donations.

In addition, the statement of financial activities for the prior period has been represented to show a transfer of £2,245 from the unrestricted fund to the restricted fund, for the use of unrestricted funds to cover a shortfall in restricted funds in the prior period.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings.

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies.

Expenditure on charitable activities includes the costs of building and maintaining St George's School in Ethiopia, undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance costs, finance and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Support costs are allocated to the principal activity of the charity, being the building and maintaining of St George's School in Ethiopia. More detail on the analysis and allocation is given in note 6 to the financial statements.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	86,396	142,433	228,829	99,716	170,802	270,518
Trusts and grants	7,313	10,750	18,063	-	87,264	87,264
	<u>93,709</u>	<u>153,183</u>	<u>246,892</u>	<u>99,716</u>	<u>258,066</u>	<u>357,782</u>
Grants receivable for core activities						
Trusts and grants	100	10,750	10,850	-	87,264	87,264
Coronavirus Job Retention Scheme grants	7,213	-	7,213	-	-	-
	<u>7,313</u>	<u>10,750</u>	<u>18,063</u>	<u>-</u>	<u>87,264</u>	<u>87,264</u>

3 Other trading activities

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2020	2019	2019	2019
	£	£	£	£
Fundraising events	54,318	142,266	46,600	188,866
	<u>54,318</u>	<u>142,266</u>	<u>46,600</u>	<u>188,866</u>

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Other fundraising costs	9,564	1,047	10,611	53,022	1,621	54,643
Staff costs	31,848	-	31,848	38,477	-	38,477
	<u>41,412</u>	<u>1,047</u>	<u>42,459</u>	<u>91,499</u>	<u>1,621</u>	<u>93,120</u>
	<u>41,412</u>	<u>1,047</u>	<u>42,459</u>	<u>91,499</u>	<u>1,621</u>	<u>93,120</u>

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Charitable activities

	St. George's School 2020 £	St. George's School 2019 £
Staff costs	14,757	11,344
Operating costs	128,508	127,378
Capital build costs	176,641	87,919
Project costs	11,605	19,883
	<u>331,511</u>	<u>246,524</u>
Share of support costs (see note 6)	36,810	37,319
Share of governance costs (see note 6)	4,137	4,231
	<u>372,458</u>	<u>288,074</u>
Analysis by fund		
Unrestricted funds	62,370	72,777
Restricted funds	310,088	215,297
	<u>372,458</u>	<u>288,074</u>

6 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Staff costs	33,885	-	33,885	26,647	-	26,647
Depreciation	326	-	326	360	-	360
Other support costs	2,599	-	2,599	10,312	-	10,312
Audit fees	-	1,200	1,200	-	1,200	1,200
Other governance costs	-	2,937	2,937	-	3,031	3,031
	<u>36,810</u>	<u>4,137</u>	<u>40,947</u>	<u>37,319</u>	<u>4,231</u>	<u>41,550</u>
Analysed between Charitable activities	<u>36,810</u>	<u>4,137</u>	<u>40,947</u>	<u>37,319</u>	<u>4,231</u>	<u>41,550</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
5	5

Employment costs

	2020 £	2019 £
Wages and salaries	74,909	71,106
Social security costs	2,856	3,818
Other pension costs	2,725	1,544
	<u>80,490</u>	<u>76,468</u>

9 Tangible fixed assets

	Computers £
Cost	
At 1 September 2019	2,731
At 31 August 2020	<u>2,731</u>
Depreciation and impairment	
At 1 September 2019	1,101
Depreciation charged in the year	326
At 31 August 2020	<u>1,427</u>
Carrying amount	
At 31 August 2020	<u>1,304</u>
At 31 August 2019	<u>1,629</u>

10 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	3,962	1,485
Prepayments and accrued income	2,987	2,848
	<u>6,949</u>	<u>4,333</u>

NORTHWOOD AFRICAN EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	-	1,268
Trade creditors	884	1,278
Other creditors	753	413
Accruals and deferred income	7,230	3,700
	<u>8,867</u>	<u>6,659</u>

12 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:						
Tangible assets	1,304	-	1,304	1,629	-	1,629
Current assets/ (liabilities)	44,455	169,559	214,014	46,552	280,844	327,396
	<u>45,759</u>	<u>169,559</u>	<u>215,318</u>	<u>48,181</u>	<u>280,844</u>	<u>329,025</u>

13 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	<u>43,002</u>	<u>33,000</u>

There were no other disclosable related party transactions during the year (2019 - none).

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