



General information

Registered Address	Kemp House 160 City Road London EC1V 2NX
Auditors	Haysmacintyre LLP 10 Queens Street Place London EC4R 1AG
Bankers	Barclays Bank 68 Lordship Lane London SE22 8HQ
Lawyers	Hogan Lovells 50 Holborn Viaduct London EC1A 2FG
Trustees and directors	Peter Colenso Catherine Brien Matthew Goldie-Scot Dr Robin Horn Erica Claire Stuart Ronald Kansere
Company secretary	Jennifer Groot
Company number	6552715
Charity number	1126550

Contents

<i>General information</i>	2
<i>A message from Laura Brown, CEO</i>	4
<i>A message from Dr. Peter Colenso, Chair of the Board</i>	5
<i>Responding to COVID-19 School Closures</i>	7
<i>PEAS strategy 2018-2021</i>	8
<i>PEAS Highlights from 2020</i>	10
<i>Educating the women of tomorrow</i>	15
<i>Strategic Report</i>	17
<i>Report of the Trustees</i>	18
<i>Statement of the Trustees</i>	24
<i>Independent Auditor's Report</i>	25
<i>Consolidated statement of financial activities</i>	28
<i>Consolidated balance sheet</i>	29
<i>Consolidated statement of cash flows</i>	30
<i>Notes to the financial statements</i>	31

A message from Laura Brown, CEO



2020 was a testing year for PEAS. After starting the year riding high on our best ever exam results in 2019, on 20th March 2020 all 32 PEAS schools were forced to close their doors to combat the spread of Coronavirus,

and more than 15,000 of our students were sent home with little warning

We knew that we had to act fast to support our students and our staff. Overnight our programme changed, and all our time was spent on designing PEAS' first ever remote programme, and a whole new business model to support it. Looking back now, I am immensely proud of PEAS' resilience, innovation, and expansive response.

PEAS students were out of school for the best part of the year, exposed to heightened risk of early marriage, sexual abuse, child labour, learning loss and permanent school dropout. Our teams and schools stepped up to deliver a creative remote service using basic mobile phones, radio and learning packs to protect and educate our students at home.

Not only did PEAS keep students engaged in their schooling, but we were also able to support and retain all 1000+ PEAS' school staff during school closures. As a result, PEAS schools were in a strong position to re-open quickly and have bucked national trends with strong re-enrolment rates of both girls and boys.

The old adage tells us that we should never waste a good crisis. 2020 fast-tracked our ambition to reach students beyond the PEAS school network with over 40,000 additional children listening in to our educational radio programmes. It also cemented our position as a leading government partner at the secondary education level. We will use our lessons learned from a period of upheaval and innovation to both strengthen PEAS' educational offer within our own schools and in our work partnering with others to strengthen the wider education systems in which we operate.

We look to the future, anticipating further disruption to school operations but in a strong financial position and confident in our ability to adapt. We are excited by the opportunities that lie ahead to serve our students and expand our reach at a time when PEAS' mission is more important than ever.



EDUCATION IS AN ASSET

A message from Dr. Peter Colenso, Chair of the Board

The impact of COVID-19 has made 2020 a year without historical precedent, with school closures affecting over 90% of the world's student population. The education crisis is being compounded by an



economic crisis. According to UNESCO, two-thirds of governments in low- and middle-income countries have cut their education budgets since the onset of COVID-19. The impact of COVID-19 will be most closely felt in low-income communities in Africa, and the risks are greatest for girls. The work of PEAS has never been more important.

This Annual Report describes how PEAS has pivoted quickly to serve students during school closures and support our staff. We have reached well beyond our existing students in our support to the communities we serve, extending our reach and stepping up our collaboration with our partner Governments in their national responses to the crisis.

Throughout this crisis and as we emerge into the new normal, the organisation has demonstrated strong leadership. It has shown itself to be both innovative and extraordinarily resilient. Our work has been recognised this year with two prestigious awards – the Jacobs Foundation Best Practice Prize and recognition as a Lipman Family Trust honouree – testament to our outstanding COVID-19 response and to our long track record of providing quality education.

The challenges for this coming year are considerable. But we enter this year in a strong position, programmatically and financially. PEAS is well placed to enter a new strategic period focused on growth, both expanding our school networks and supporting the broader education systems in which we are privileged to operate. As Trustees, we are deeply proud of our students and staff for their sacrifices and achievements this year, and deeply grateful to our partners for their continued support.





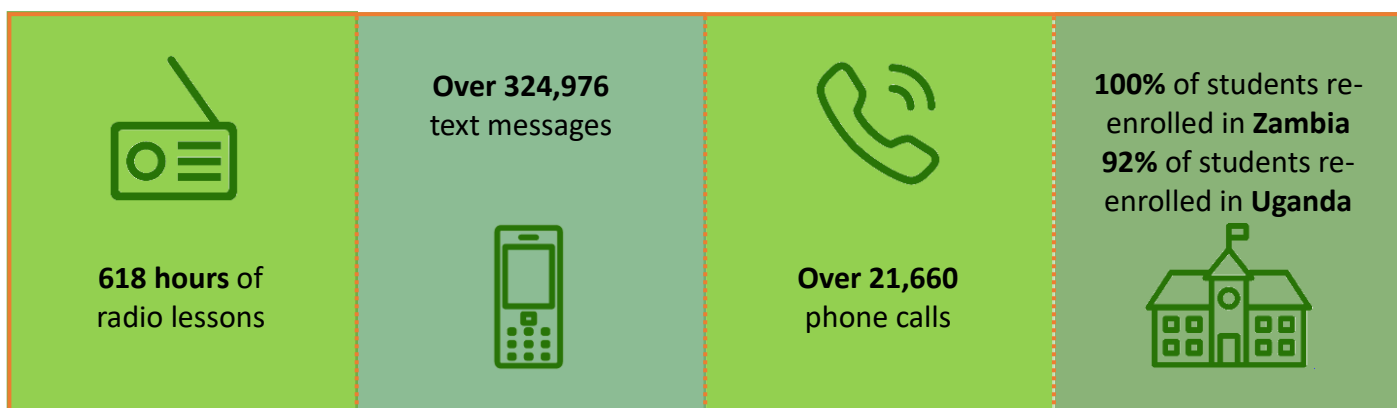
Responding to COVID-19 School Closures

With the outbreak of the global COVID-19 pandemic and subsequent school closures, we knew that students in PEAS' schools and beyond were at high risk of stalling their education or permanently dropping out of school. We also knew that girls were more likely to get married or fall pregnant during extended periods out of school, and were more at risk generally. Therefore, our response to this education crisis prioritised keeping all students - and especially girls - safe, engaged and educated, and aimed to maximise the likelihood that they would return to school once they reopened.

To achieve this, we quickly had to develop an approach that was appropriate for our Zambian and Ugandan contexts. While only a minority of households in the communities we serve have access to internet, computers or smartphones, the majority (80-85%) have basic phones and radios. Our students remained our number one priority and in order to reach as many of them as possible, we focused our response on four main areas.

- **Telephone Tree and SMS** – Our teachers have been providing education and pastoral support remotely to their own class of students via weekly calls to cover health, wellbeing, safeguarding and education topics. Students also received three text messages a week from PEAS to share further information and updates about health and education advice.
- **Radio Broadcasts** – Radio broadcasts were aired regularly on local radio stations, reinforcing the messages about how to stay healthy, stay safe and engage with learning during school closure. This has been benefitting an estimated 40,000+ students stranded outside of school, including both PEAS students and their peers in other secondary schools.
- **Preparing for School Reopening** – Alongside developing the resources that were used to support students during the period of school closure our support staff also prepared for schools reopening by developing high quality resources to help students catch-up as quickly as possible and get back on track. We know that our students were likely to find it hard to return to school once they reopened, so we also explored how to remove financial barriers and incentivise students to return to school.
- **Collaborating with Government** – We wanted our response to benefit as many secondary school students in Uganda and Zambia as possible, and to support the government with their response during this time of national crisis. In Uganda, we were the only secondary provider whose radio content was approved by the National Curriculum and Development Centre. In Zambia, government approval of our content enabled PEAS teachers to work alongside teachers from the Ministry of Education to present the radio broadcasts.

COVID-19 Response in Numbers



The PEAS Model

PEAS builds schools in areas where hundreds of children finish primary school each year without an affordable secondary school to go to. We want all students in our schools to be safe, happy and learning. We empower our school leaders and teachers to deliver great outcomes for students by providing them with ongoing support and mentorship. And proactively seek opportunities to collaborate with governments and other education providers to strengthen the broader education system.

PEAS' model is composed of the following four pillars:

- **Access:** We believe that all children should have equitable access to education, regardless of location, family income, gender or any other circumstance;
- **Quality:** Students are equipped with the skills they need to define and lead fulfilling and socially responsible lives;
- **Sustainability:** Schools are financially self-sustaining through low fees and government funding, ensuring quality education is secured for the long-term;
- **System Strengthening:** We will extend our impact beyond our own school networks through partnering with others to increase access to quality education.

PEAS strategy 2018-2021

PEAS vision is a world where all children enjoy an education that unlocks their full potential. To achieve that, our mission is to get more African children through quality secondary education. Between 2018-2021 our 'From Thousands to Millions' strategy lays out the first steps along a path for PEAS to move from impacting thousands of children's lives to impacting millions of children's lives. During this strategic period, we are continuing to expand our school network, establish the PEAS schools as exemplar schools and, for the first time, we are partnering with others to reach beyond the PEAS schools.

PEAS Strategic Goals 2018-2021

- Goal 1: PEAS school networks are exemplars for achieving Access, Quality, and Sustainability at scale
- Goal 2: PEAS uses its expertise to increase access to equitable quality education outside the PEAS school network
- Goal 3: PEAS has the right people, systems and culture to deliver its strategy efficiently
- Goal 4: PEAS has the financing, unrestricted reserve and pipeline for financial security for the next 10 years

PEAS is currently developing a new strategy, which will come into effect from 2022 to 2026. This strategy is focused on growth including establishing operations in a 3rd country.



Meet Sylvia, a 28 year old mother of 5 who is determined to become a nurse. Nothing can hold her back. Not only does Sylvia ensure her own children have access to education, she has also returned to school to pursue her own dreams and acts as an ambassador for education in the community. Sylvia's dream is that her story will encourage others to do the same.

"People like me don't come across opportunities around here. I suffered a lot as a young girl who was poor, uneducated and raising children [...] I never stopped wanting to go back to school. I would take my children to school and wish I could go back to school myself."

In Uganda, it is common for schools to prevent girls who have given birth from returning to school due to deeply embedded cultural values. However, PEAS' schools have an inclusive policy that encourages mothers to return to school and complete their education allowing them to balance their responsibilities to their families as well as their own education and supporting them with additional help when required.

"PEAS have been a great point of support for me as their school system allows women like me, who have not been in school for eleven years, to go back to school and be made to feel as comfortable as any other student."

Sylvia is also becoming a role model in the community by sharing her positive influence with other girls, and helping them to realise the value of staying in school and graduating.

"I advise young mothers in my community when I meet them, to go back to school, persevere and finish their studies to be self-reliable and inspirational to their own children. My eldest daughter tells me she is happy for me because I am following my dreams and I went back to school"

PEAS schools empower Sylvia to take charge of her own future. She is determined to become a nurse and is working hard to achieve her goal.

"I am not one to give up.

You are making all the difference in our lives"

PEAS Highlights from 2020

In 2020, PEAS continued to expand quality education to vulnerable children in Uganda and Zambia through a remote learning approach. Whilst supporting our students during school closures, we continued to develop our organisation guided by our four pillars of Access, Quality, Sustainability and System Strengthening.

Access

Keeping our students safe and engaged was our top priority during school closures, but we also knew that our children and their families might face enormous challenges that might hinder their ability to enrol back in school once they could reopen.

In the Spotlight: Preparing for school reopening

PEAS is committed to expanding access to quality secondary education for the most marginalised children in Uganda and Zambia. During school closures, our PEAS Zambia team worked hard to eliminate as many barriers as possible to ensure that our students would be able to return to school as soon as it became possible through a range of activities:

- **Community engagement** – PEAS Zambia continued providing pastoral support to our students and their families through Covid-safe community meetings, telephone calls, radio messaging and text messages. We wanted to reassure parents of the safety measures our schools had put in place and continue reminding them of the importance of receiving a secondary education once the chance re-arose.
- **Re-entry catch up materials** – PEAS is committed to preparing students to come back to school and ensure that no child is left behind. Shortly after school closure, Heads of Departments at each school were involved in the production of study kits in core subjects. The content of the study kits was in line with the National Curriculum Framework and the Ministry of General Education’s syllabus.
- **Reducing financial barriers** - PEAS schools are always run at a relatively low cost, meaning very low fees can be offered to parents - or no fees at all for day students in the Northern Province. As a result, re-enrolling in a PEAS school presented less of a financial barrier to returning students than in many government or private schools. During these challenging times, we wanted to make sure we were doing everything we could to incentivize parents to send their children back to school without creating more financial pressure on them. PEAS Zambia has therefore taken responsibility for paying schools’ payroll and part of the costs of feeding students while the schools recover from full closures. Pupils have been encouraged to continue paying fees in instalments, even as little as £2 whenever they are able to do so. By doing so, parents are relieved of the pressure of paying school fees in large lump sums, and students are allowed to remain in school attending classes for the maximum possible time.

“The school reopening in the midst of COVID 19 outbreak went well and 98% of our students are now back at school. We are very proud of this initial success, which shows that our preparations during the period of school closure paid off, and we will continue to work hard to ensure that all our students find a safe and inclusive space in PEAS schools.”

By Christopher Chileshe,
PEAS Zambia School Support Officer



PEAS Highlights from 2020

Quality

In 2020, prior to school closures, PEAS' schools achieved better examination results than ever before, even surpassing our already ambitious quality targets. Across the network in Uganda, students achieving top three grades rose by an average of 11% per school. This rise saw 61% of PEAS school students passing with the top three grades, compared to a national average of 49%. This is particularly impressive, as PEAS pupils arrive at secondary school with lower than average attainment, as we accept students who might otherwise have been educationally marginalised.

We were extremely impressed by how well our students performed and decided to further explore what made that possible. This generated a "Top 10" of best practices for teachers to adopt in the classroom, which was also used as a basis to develop our COVID-19 response and keep our student engaged and learning during school closure. Once schools started to re-open, we began to provide extensive training to teachers to enable them to further build their capacity to implement these proven practices in each of their classrooms.

In the Spotlight: Top 10

PEAS commissioned an Internal Review of Teacher Practice to better understand what teaching looks like across the PEAS network, identify best practice and further strengthen our in-service teacher training systems.

This review found that PEAS schools already had generally strong classroom management practices, but that there was some variation in PEAS teachers' and leaders' understanding of what 'great teaching' looked like.

To improve on our conception of 'great teaching', the review conducted research in the classrooms of our very best teachers – those consistently delivering the greatest learning gains for their students. This enabled us to learn what they are doing that other teachers might not be. We also reviewed international evidence and best practice to learn more about the specific teaching practices and strategies that have the greatest impact on student learning.

As a result, PEAS developed the "PEAS Top 10 Practices for Teachers" to reflect the teaching practices used by PEAS' most effective teachers, and supported by the latest international evidence. The PEAS Top 10 is now a central resource within the network, and is used to set professional growth targets for teachers and as a basis for Continuous Professional Development.

To monitor the impact of our teacher training model, schools conduct regular assessments to monitor student progress and identify priority areas for focus, as well as engaging in rigorous target setting for both students and teachers. Each school also monitors teaching quality through regular lesson observations of all teachers, as well as through learning walks, which monitor the quality of teaching across the school and identify overarching priorities for school-wide intervention. Lesson observations at PEAS focus on providing rich and targeted feedback for our teachers, but are not scored because our experience and external evidence shows that this reduces their impact, encouraging teachers to focus on their score rather than the developmental feedback from the observer. Our annual inspections also have a strong focus on assessing the quality of teaching and learning, and inform the ongoing support we provide to each school through our regional teams.

"We are excited about the potential for this new tool to enable our teachers to take their next steps along their paths to becoming outstanding classroom practitioners, and we look forward to promoting these tried and tested practices in every classroom in every PEAS school."

By Daniel Omayo,
PEAS Uganda Head of School Network



PEAS Highlights from 2020

Sustainability

Sustainability has been a core part of PEAS since we first started, 12 years ago. Every project that we implement is designed to spark a change in our communities that will continue to progress for generations to come.

Despite the challenges that COVID-19 school closures posed to our networks in 2020, we continued to work towards our goal of becoming the first fully sustainable, high-quality, low-cost school networks in the countries we work in.

In the Spotlight: PEAS Next Gen Phase II

Following the completion of phase 1 of the PEAS NextGen transformation programme in 2019, PEAS Uganda launched phase 2 of the programme in early 2020. Phase 2 of the programme focuses on driving progress towards sustainability through creating change within the Uganda school network operations. The phase 2 projects are geared towards achieving full network sustainability through three key avenues: 1) network growth 2) income growth and management 3) expenditure control and reduction.

Network growth is a major determinant of the networks ability to achieve full sustainability. We are planning to double our student population by 2026, with growth primarily focused on the boarding section. PEAS will achieve this through the implementation of high quality, consistent enrolment drive efforts and school infrastructure expansion to meet localised enrolment demand. We are also exploring the expansion of our network beyond the 28 schools in Uganda.

To ensure that our school income meets school and support and supervision costs, the NextGen income projects are focused on developing a revised school fee setting framework which will enable targeted adjustments, whilst maintaining access for the poorest students. Beyond school fees, PEAS is also exploring potential income generating projects will be able to generate an additional £100,000 annually to supplement school fee income.

To achieve full network sustainability, we also want to ensure that our operating model as is cost-efficient as possible. To achieve this, a comprehensive review of the PEAS school operating model was undertaken, allowing key areas of inefficiency and opportunities for change to be identified. New processes and guidelines around major cost centres will be introduced throughout the 2021 academic year. In addition, sensible controls over school expenditure have been agreed to support schools to build and maintain sustainable budgets.

Inevitably, progress towards full sustainability will be impacted by the prolonged COVID-19 school closures in Uganda during 2020-21. However, the initiatives developed through the NextGen phase 2 programme are expected to support schools to make significant progress as they re-open for all classes and get back on the path of sustainability as quickly as possible.

“Over the past year, the PEAS Uganda network has experienced unprecedented challenges which have undoubtedly affected progress towards our goal of achieving full network sustainability. That being said, we have utilised this time effectively to identify and develop initiatives under the NextGen programme which we believe will support every PEAS school to not only recover quickly from this period, but also begin to make significant strides towards sustainability over the next few years. As PEAS continues to expand its impact within Uganda, it is critical that sustainability becomes central to everything that we do, ensuring that every PEAS school is prepared to serve the communities in which we operate for years to come. The NextGen initiatives provide us with an exciting opportunity to make the changes needed to drive that necessary progress.”

By Katherine Goodfellow,
PEAS Uganda Transformation Manager



PEAS Highlights from 2020

System Strengthening

Running schools is a core part of our model, but we recognise that expanding our own network will not be enough to achieve our ultimate vision alone. To significantly increase the impact of PEAS, we are leveraging our extensive expertise of running effective school networks to support other non-state school operators and governments to adopt the practices we have found to work best to improve access to quality secondary education across national education systems. This approach to system strengthening is helping us to grow PEAS' impact from thousands to millions of children across Sub-Saharan Africa.

We do this by developing and packaging up effective practice from the PEAS school networks and using this to help others run great schools. Our scaling approach tests the theory that it's possible for non-state operators to have a positive spill-over effect on education systems, and help governments and the international community to better understand what role non-state operators can play in the delivery of Sustainable Development Goal 4.

In the Spotlight: Inspect & Improve

By invitation from the Ugandan Director of Education Standards (DES), PEAS Uganda and DES have been working to improve school-level support and supervision structures since 2019, through the "Inspect & Improve" project. The collaborative project builds on PEAS' expertise in supporting school leaders to drive improvements and is designed to generate evidence about how PEAS' approach to support and supervision can improve quality in Ugandan Government secondary schools.

Despite disruptions during school closure in Uganda in 2020, the initial pilot showed positive results; the majority of schools improved enrolment and student and teacher attendance in the first year; school leaders increased the monitoring and support provided to teachers through lesson observations and learning walks; and school leaders were successfully developing more inclusive strategies, for example encouraging female students to study science subjects.

As a result of initial indications of the pilot's success and feedback from school leaders, PEAS is now continuing to work with DES to scale the programme to an additional 40 Government secondary schools across Uganda. In early 2021, PEAS brought together DES staff, district inspectors and school leaders to launch the programme, provide information about how this support will benefit school leaders and provide additional training on inspections, as requested by DES. PEAS is currently conducting inspections in collaboration with district inspectors in all 40 schools and plans to hold workshops to support school leaders to develop evidence-based school improvement plans in June, before the new academic year starts in Uganda.

In addition to these activities, PEAS is working DES and ICT consultants to develop digitised inspection and support tools that aim to increase the efficiency and quality of government inspection and follow-up support processes. These are currently being designed and will be tested in the 10 government schools that took part in the original pilot. PEAS, DES and NFER, who conducted the evaluation of the pilot, will continue to work in a learning partnership to better understand the impact of the programme as PEAS and DES work together to scale it.

"The team is very excited about the new development of the Inspect and Improve project as it not only offers a great opportunity for scaling and transforming interventions in even more secondary schools, but it also provides a chance for PEAS and DES to solidify our partnership and explore further areas of collaboration."

By Daniel Kyasanga,
PEAS Uganda Head of Quality Assurance





Educating the women of tomorrow

We know that educating girls can have a transformative effect - on the girls and their families, their communities and the world around them - and the empowerment of girls is vital to ending poverty and unlocking prosperity for the developing world. PEAS is committed to provide a quality education for thousands of girls today that will reap benefits for generations to come.

At PEAS, we are working hard to ensure that girls are supported in a safe and inclusive environment where they can thrive and go on to live fulfilling and socially responsible lives. Our approach focuses on upgrading the provision of education across PEAS schools to ensure the best support for girls is embedded in every PEAS school, and can be showcased to other educators across Uganda and Zambia and beyond. This work is focused around three key areas:

- **Increasing girls enrolment** – 50% of our school places are reserved for girls and we proactively work with the communities where we operate to promote the importance of educating girls;
- **Increasing the retention of girls** – once girls are enrolled in school, they face a multitude of barriers that leads to a high dropout rates. We create safe learning spaces for girls, have strong Child Protection Policies, and give girls spaces to build their confidence and make their voice heard, for example through our Girls Clubs.
- **Improving girls' results** – we focus on closing the achievement gap between girls and boys. This means training our teachers on gender responsive teaching practices and ensuring our classrooms are conducive learning environments for girls.

In the Spotlight: Never give up on your dreams

Before joining a PEAS school, I had lost hope of completing my secondary school education as my parents did not have money to pay my tuition at the school I was attending. However, my uncle came home one day and told us about a new school that was of good quality education and much more affordable. Compared to the school I was attending before, most parents are able to afford the school fees at PEAS schools.

I have always wanted to be in the medical field, and thanks to PEAS' academic support and extra-curricular science clubs I was then able to become a nurse and follow my dream. After nursing school, I worked at PEAS Frontier High School as a school nurse for a year because I wanted to go back to the foundation where it began for me to serve and inspire the students to pursue their own dreams.

I love being a nurse because I serve many people and save lives. I want to help other people as PEAS helped me too. I don't know what my life would be like now, I probably would have stopped my education before completing high school had it not been for PEAS schools' affordability. What I mostly enjoyed at PEAS schools, as a student and later as staff, is the Child Protection policy in place. There is gender equality and clearly stated measures against sexual harassment. There is no beating of students and the school is an advocate against corporal punishment. The school's advocacy for gender equality means that girls in these remote rural areas have an opportunity to be educated. When a girl is educated, they will also push for education in their families and for their communities. The communities are lifted wherever a PEAS school is built.

By Peace Natukunda,
PEAS Alumna





Strategic Report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2020, in compliance with S414C of the Companies Act 2006.

Fair review of the business

2020 was an unprecedented year for PEAS, as it was for students, schools and education providers around the world. With the forced closure of all our schools, PEAS quickly pivoted our whole programme to providing remote support to our students (and many others) to keep them safe, engaged and educated.

We also supported our teachers and other school staff through a period of major disruption and upheaval. This enabled us to successfully remobilise our schools as soon as they were permitted to re-open, which has enabled us to support more than 9-in-10 of our students back into school despite all the challenges they faced during lockdown.

It's inevitable that the COVID-19 school closures will have an enduring impact on learning loss, enrolment and sustainability within our schools. Therefore, we used the time when our schools were closed not only to provide remote support, but also to plan how to bounce back as quickly as possible so that our schools and teachers can support our students and communities to recover and then thrive in the post-COVID world.

Principal risks and uncertainties

The trustees have a risk management strategy which comprises:

- a quarterly review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems, and procedures to mitigate those risks identified in the reviews; and
- procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Given the context within which PEAS works, the principal risks for PEAS are:

- COVID19: The impact of COVID-19 continues to be significant and as such PEAS is continuing to monitor the situation in both countries. PEAS has a robust COVID-19 response and recovery plan in place that covers both the programmatic and operational aspects of our response. The organisation's business development plan has also been quickly adapted to ensure we secure the necessary resources to deliver the plan and secure financial sustainability.
- The stability of the political environment: "With a rise in protests and riots in most of sub-Saharan Africa, Uganda had a high level of protests and Zambia a medium level during 2019 and 2020 (*Source: The Economist Intelligence Unit*).
- Child Protection: Child Protection is paramount at PEAS, and all PEAS staff work tirelessly to reduce the risk of any incident which might harm our beneficiaries.
- Corruption: PEAS has clear Anti-Corruption policies and procedures, including a Whistle-Blowing policy and an Internal Audit team focused on rooting out corruption at every level.

Beyond the above risks, PEAS continues to have unrestricted reserves which are below its target, which means the trustees are continually focused on protecting PEAS' financial stability until that target is reached.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Management monitors rolling forecasts of the charity's liquidity reserve based on expected cash flow.

The strategic report was approved by the trustees of the Charity on 27th May 2021 and signed on its behalf by:

Peter Colenso

Peter Colenso

Report of the Trustees

The Trustees present below the Trustees' and Directors' report for the year ended 31st December 2020.

Structure, governance, and management

PEAS is a registered UK charity (no. 1126550) and a company limited by guarantee. (No. 6552715). The charitable company is governed by Memorandum and Articles of Association. Application of income of the charitable company is limited to the promotion of its objectives. Decisions are made by simple majority of votes cast at Trustees' meetings with quorum, or by unanimous agreement in writing.

In the year covered by this report, the Board of Trustees comprised of:

Peter Colenso	Chair
Catherine Brien	Trustee
Matthew Goldie-Scot	Trustee
Robin Horn	Trustee
Erica Stuart	Trustee
Ronald Kansere	Trustee

PEAS board members can serve for up to two three-year terms. New trustees are recruited through the networks of existing trustees and are selected based on experience, personal/professional networks and their ability to support organisational governance.

Prior to joining the board, trustees are interviewed by the Chair and CEO before attending a trustees' meeting as a guest. Induction and training of trustees is carried out with the CEO and other senior management staff.

Statement of public benefit

The trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test as set out in section 4 of the same act.

Report of the Trustees

Key management personnel remuneration

The Trustees consider the following as the key management personnel of the Charity in charge of directing and controlling the charity and running and operating the charity and its subsidiaries on a day to day basis.

PEAS UK:

Laura Brown	Chief Executive Officer
Jenny Groot	Chief Operating Officer
Libby Hills	Chief Technical Officer
Richard Aung	Chief of Staff
Emily Goulborn	Head of Partnerships

PEAS Uganda:

Henry Senkasi	Country Director
---------------	------------------

PEAS Zambia:

Dirk Phiri	Programme Manager
------------	-------------------

The pay of the charity's key management personnel, excluding the Board of Trustees, is reviewed annually and where necessary increased in accordance with average earnings. In view of the nature of the charity, its economy of operations, and the extensive use of professional advisers to the trust board, the trustees consider that the salary of the Chief Executive Officer and other key management personnel may be a multiple of up to three times the median average salary for UK employees. The remuneration is also benchmarked with charities of a similar size and activity to ensure that the remuneration is fair and not out of line with that generally paid for similar roles.

Finance, Audit and Risk Committee (FARC)

The Finance, Audit and Risk Committee is a sub-committee of the PEAS board and is tasked with reviewing PEAS' financial management, policies, risks and risk mitigation processes in greater detail.

The committee meets on a quarterly basis, usually shortly before board meetings, and any ad-hoc meetings where required. The committee is made up of the following people:

Erica Stuart (Chair)	Started in Jan 2018
Mike Saxton	Started in Jan 2018
James Adams	Started in Oct 2018
Ronald Kansere	Started in May 2019
Kate Butler	Started Feb 2020

Report of the Trustees

Financial review

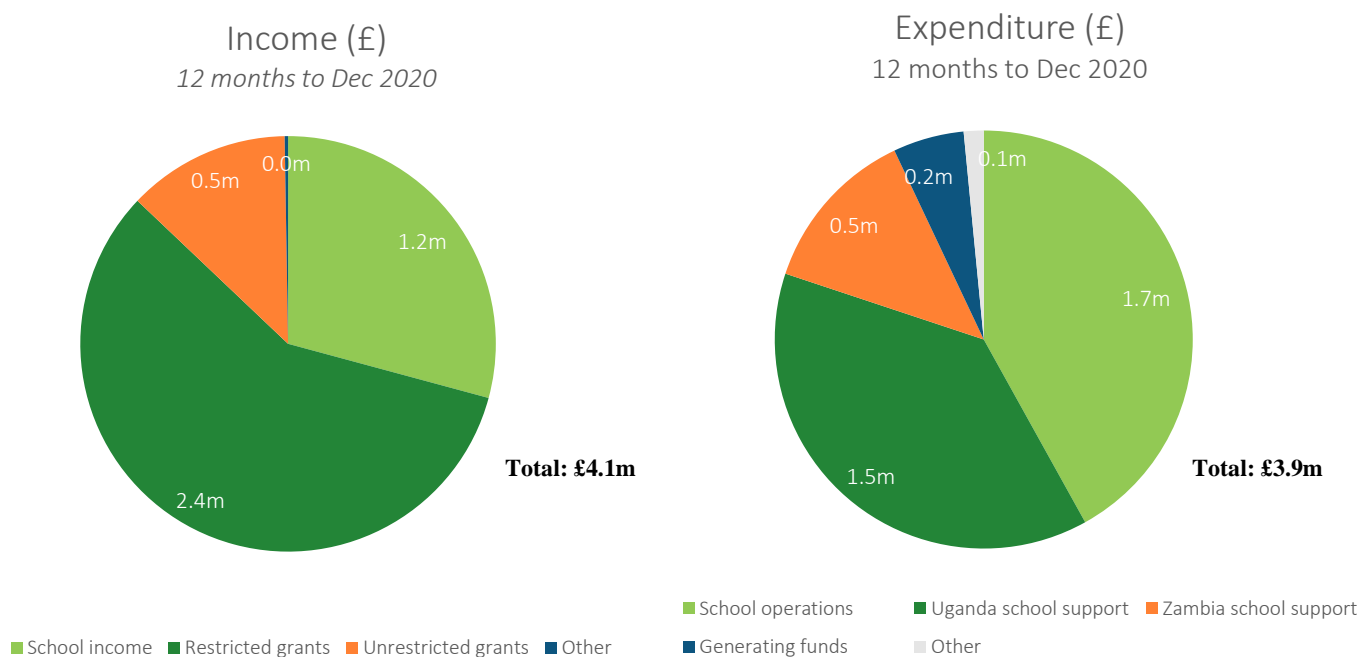
PEAS total income for the year was £4.1m (12 months), 34% lower than the prior period of £6.2m (12 months). School income for the year was £1.2m, 50% lower due to schools in both Uganda and Zambia remaining partly closed due to the Covid pandemic.

In response to Covid school closures, PEAS quickly reviewed all school and office level costs to identify non-essential costs during school closures. Where possible, these costs were reduced to enable us to divert income to supporting our students while out of school, and our school staff in the absence of fees. This enabled to retain the vast majority of our teachers to spearhead our programmatic response and quickly reopen schools when possible.

In addition, PEAS was able to secure additional financial support through Covid response grants from existing and new partners. These resources were used to fund our programmatic response, support the livelihood of our teachers through a time of hardship, and maximise re-enrolment once schools were able to reopen. The result was high re-enrolment rates in both Zambia and Uganda, and very strong retention of school staff, who were immediately able to support our students to catch up on lost learning time.

Expenditure on generating funds came to £0.2m, which represents 5% of total expenditure.

Income and expenditure breakdown



School building and equipment

The expenditure on school construction is accounted for through PEAS' balance sheet. This is represented by the School building Fund of £7.1m (2019 - £7.6m) included in total Funds.

During the year PEAS spent £0.40m (prior year £1m) on new school construction, expanding schools and new equipment across the school network. Of that, £0.19mm was in Uganda and £0.20mm in Zambia.

Report of the Trustees

In 2020, PEAS has received generous donations from many organisations to whom we are very grateful. We would like to take this opportunity to thank the following organisations in particular for their continued and generous support:



We would also like to thank a number of donors who wished to remain anonymous, and the hundreds of individual supporters who have given generously to our work and who have organised their own fundraising events on behalf of PEAS. All these donors have been critical to the success of PEAS, helping us to move the organisation forward.

Report of the Trustees

Reserves and investment policy

PEAS has a Reserves and Investment policy in place. PEAS UK aims to have unrestricted reserves of £1.3m. This reserve would cover three months' full running costs of the charity, or alternatively six months' running costs in the event that PEAS schools continue to support themselves through charitable activities. PEAS also has an increasing amount of restricted reserves which are primarily made up of physical assets such as the school buildings.

Funds and reserve position

PEAS has total funds of £9.02m (Dec 2019- £9.78m). Of this, £7.14m (Dec 2019 - £7.67m) is physical school infrastructure in Uganda and Zambia and is distinct from usable cash funds. Of the remaining £1.87m of funds, restricted funds are £0.9m (Dec 2019 - £1.18m) and unrestricted funds are £0.8m (Dec 2019 — £0.92m). £0.8m is usable unrestricted reserve.

PEAS group current unrestricted reserves position at £0.8m is below the target level set in the reserves policy. This position shows an incremental improvement over the past three financial years due to a continued steady contribution to unrestricted funds in each year with the exception of this financial year where PEAS did not contribute to the reserves, In order to support the financial security of our schools, students and staff during the Covid crisis.

UK Fundraising

PEAS fundraising over the year has continued to be done in a way which PEAS believes is best practice, learning from the guidance issued to the sector by the Fundraising Regulator.

All fundraising is carried out strictly in line with PEAS' values, in particular the value of Be Honest. PEAS believes that sticking to our principles of doing what is right for the broader NGO sector is vital to ensure we are having an overall positive impact as well as assuring the long term success of PEAS.

In 2020, the majority of funds have been raised from existing donors, which are a mix of institutions, trusts, foundations, and individuals. PEAS has strict policies and guidelines in place which govern our approach to fundraising, including compliance with GDPR. The fundraising team is a small team of 3 that is closely monitored for compliance with these policies and guidelines.

PEAS received no complaints related to fundraising in any way over the year. PEAS will not under any circumstances put pressure on any person to donate to PEAS, and takes all due care to ensure that any communication that is sent out from PEAS is wanted by the recipient.

Over this year, PEAS continued to only contact individuals who had expressed an interest in hearing from PEAS, and had a strict process to ensure that any requests to unsubscribe from PEAS' materials were acted on immediately.

Report of the Trustees

Plans for future

As the penultimate year of the 2018-21 strategic plan, 2020 was due to be a key year for PEAS to focus on delivering on the impact goals we had set after some good progress in 2020. Despite the need to significantly change course to respond to Covid-19 school closures, we are proud of our main achievements:

- 2019 exam results in Uganda and Zambia
- Quickly developing and implementing our COVID-19 response
- School reopening
- Supporting teachers, students and staff during school closures
- Commencing Next Gen Phase II
- Inspect & Improve
- Beginning the development of the 2022-26 strategy

And have identified our major areas for progress for 2021:

- Recovering from the impact of COVID-19 by maximising enrolment across the Uganda and Zambia networks
- Continuing to build out the school networks in Uganda and Zambia
- Building on great exam results by continuing to support teachers to improve their classroom practice, and the quality of teaching and learning for our students
- Delivering PEAS NextGen – a new way of supporting our schools to improve financial sustainability across both networks
- Completing and scaling up our first pilot project with the Uganda government: Inspect and Improve
- Completing and launching our Global Strategy for 2022-2026

Statement of the Trustees

The trustees (who are also the directors of Promoting Equality in African Schools (PEAS) for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware. Each Trustee has taken all reasonable steps that he/she ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the trustees of the Charity on 27th May 2021 and signed on its behalf by:

Peter Colenso

Peter Colenso

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS)

Opinion

We have audited the financial statements of Promoting Equality in African Schools (PEAS) for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees' and the Strategic Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to UK charitable companies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, corporation tax, payroll tax and sales tax.

Independent Auditor's Report

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Murtaza Jessa (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 27 May 2021

Consolidated statement of financial activities

Year ended 31st December 2020 (vs. year ended 31st December 2019)

	Notes	Unrestricted Dec. 2020 £	Restricted Dec. 2020 £	Total Dec. 2020 £	Total Dec. 2019 £
Income from:					
Donations and legacies		518,168	2,371,373	2,889,541	3,635,245
Charitable activities		1,196,028	-	1,196,028	2,383,344
Investment income		5,649	-	5,649	5,387
Other income		5,029	-	5,029	182,651
Total income	7	<u>1,724,874</u>	<u>2,371,373</u>	<u>4,096,247</u>	<u>6,206,627</u>
Expenditure on:					
Raising funds		64,599	151,761	216,360	213,912
Charitable activities:					
School operations		1,171,363	541,596	1,712,959	2,755,281
School Management, support & construction		<u>279,919</u>	<u>1,730,882</u>	<u>2,010,801</u>	<u>2,500,655</u>
Total expenditure	8	<u>1,515,881</u>	<u>2,424,239</u>	<u>3,940,120</u>	<u>5,469,847</u>
Net movement in funds before exchange differences and transfers					
Exchange differences	10	208,993 <u>(239,166)</u>	(52,866) <u>(673,431)</u>	156,127 <u>(912,597)</u>	736,780 <u>(430,479)</u>
Net movement in funds		<u>(30,173)</u>	<u>(726,297)</u>	<u>(756,470)</u>	<u>306,301</u>
Reconciliation of funds					
<i>Transfer between funds</i>	20	-	-	-	-
<i>Total funds brought forward</i>		<u>915,140</u>	<u>8,864,925</u>	<u>9,780,065</u>	<u>9,473,763</u>
Total funds carried forward	20	<u>884,967</u>	<u>8,138,628</u>	<u>9,023,595</u>	<u>9,780,065</u>

All of the Charity's activities derive from continuing operations during the above period.
The notes on pages 27-44 form part of these financial statements.

Consolidated balance sheet

As at 31st December 2020

	Notes	Dec. 2020 Group £	Dec. 2020 Charity £	Dec. 2019 Group £	Dec. 2019 Charity £
Fixed assets					
Tangible assets	15,16	7,287,217	6,324	8,117,825	5,410
Intangible assets	17	19,292	-	17,949	-
		<u>7,306,509</u>	<u>6,324</u>	<u>8,135,774</u>	<u>5,410</u>
Current assets					
Debtors	18	466,948	203,868	446,905	164,365
Cash at bank and in hand		4,041,098	3,837,953	2,039,362	1,854,650
		<u>4,508,046</u>	<u>4,041,821</u>	<u>2,486,267</u>	<u>2,019,015</u>
Creditors amounts falling due					
within one year	19	<u>(2,659,291)</u>	<u>(2,274,680)</u>	<u>(571,776)</u>	<u>(149,643)</u>
Net current assets		<u>1,848,755</u>	<u>1,767,141</u>	<u>1,914,491</u>	<u>1,869,372</u>
Creditors amounts falling due after one year	19	<u>(131,669)</u>	<u>(100,000)</u>	<u>(270,200)</u>	<u>(232,359)</u>
Net assets		<u>9,023,595</u>	<u>1,673,465</u>	<u>9,780,065</u>	<u>1,642,423</u>
Funds					
Unrestricted funds – designated			-	59,580	-
Unrestricted funds – general		884,967	774,187	855,560	777,835
Restricted funds – fixed assets		7,146,458	-	7,679,241	-
Restricted funds – general		992,170	899,278	1,185,684	864,588
Total funds	20	<u>9,023,595</u>	<u>1,673,465</u>	<u>9,780,065</u>	<u>1,642,423</u>

The financial statements on page 25 to 46 were approved by the Board of Trustees on 27 May 2021 and were signed on its behalf by

Peter Colenso

Peter Colenso
Trustee

Consolidated statement of cash flows

Year ended 31st December 2020 (vs. year ended 31st December 2019)

	Notes	Group Dec 2020 £	Group Dec 2019 £
Net cash generated by operating activities	23	2,613,983	1,364,563
Cash flows from investing activities			
Investment income		5,649	5,387
Purchase of tangible fixed assets		(277,134)	(1,040,997)
Purchase of intangible fixed assets		(3,965)	(1,782)
Net cash used in investing activities		<u>(275,450)</u>	<u>(1,037,392)</u>
Cash flows from financing activities			
CAF loan		-	105,000
Less repayment		-	-
Net cash from financing activities		<u>-</u>	<u>105,000</u>
Increase in cash and cash equivalents in the year		2,338,533	432,180
Change in cash and cash equivalents due to exchange rate movements		(336,796)	(267,655)
Cash and cash equivalents at the beginning of the year		<u>2,039,362</u>	<u>1,874,836</u>
Total cash and cash equivalents at the end of the year		<u><u>4,043,099</u></u>	<u><u>2,039,361</u></u>

Notes to the financial statements

Year ended 31st December 2020 (year ended 31st December 2019)

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with 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) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Promoting Equality in African Schools (PEAS) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis

The Charity's current and forecasted unrestricted reserves and cash position is above the target levels set out in the reserves policy and has secured multi-year grants. The Trustees have a reasonable expectation, that the Charity has adequate resources to continue operating for the foreseeable future, thus they continue to adopt the going concern basis in preparing the financial statements.

Presentational currency

The consolidated financial statements are denominated in Pounds Sterling.

Foreign currency transactions

Transactions in foreign currencies are translated to Sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to Sterling at the exchange rate ruling at that date.

The results of overseas operations are translated at the average annual rate of exchange and their balance sheets at the rates ruling at the balance sheet date.

Exchange differences arising, including those on the translation of opening net assets of overseas subsidiary undertakings, are taken to the SOFA.

Group financial statements

The financial statements consolidate the results of the charity and its partner organisations PEAS Uganda and PEAS Zambia, which are under the common control of PEAS UK, on a line by line basis. A separate Statement of Financial Activities, including the income and expenditure account, for the charity itself are not presented in accordance with the applicable exemptions afforded by section 408 of the Companies Act 2006. The financial performance of PEAS UK can be found in note 4.

Income

Income is recognised when the charity has entitlement to the funds, any conditions attached to the items have been met, it is probable that the income will be received, and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- I. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of
- II. Incoming resources from tax reclaims (Gift Aid) are recognised at the same time as the gift to which they relate.
- III. Donated services and facilities (gifts in kind) are included at the price the charity would pay in the open market where this can be quantified.
- IV. The value of services provided by volunteers has not been included as income in these accounts.
- V. Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes any VAT which cannot be recovered.

- I. Resources expended on charitable activities comprise expenditure related to the direct furtherance of the charity's objectives. Grants payable are included under charitable expenditure when a contract is signed with the grantee. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- II. Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.
- III. The value of services provided by volunteers has not been included as expenditure in these accounts.

Tangible fixed assets and depreciation

Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalised. Provision for depreciation is made so as to write off the cost or valuation of tangible fixed assets, less any residual value, on a straight-line basis over the expected useful economic lives of the assets concerned. Land is not depreciated.

Depreciation on all other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Buildings	25 years
Furniture and fittings (Uganda)	4 years
Furniture and fittings (Zambia)	4 years
Motor vehicles	4 years
Computer and office equipment (Uganda)	3 years
Computer and office equipment (UK)	4 years
Computers and office equipment (Zambia)	4 years
Machinery	5 years

The effect of these different depreciation rates between the group entities is not considered to have a significant effect on the financial statements and so no adjustment has been made upon consolidation.

Capital work in progress

All assets that are under construction or assembling in a project nature are classified as work in progress. Assets in the course of construction (capital work in progress) are not depreciated. Upon completion, the accumulated cost is transferred to an appropriate asset category where it is depreciated according to the policy on property and equipment.

Intangible Assets

The charity has entered into land leasehold arrangements and has determined, based on an evaluation of the terms and conditions of the arrangements, that it does not retain all the significant risks and rewards of ownership of the land and accounts for the contracts as operating leases.

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for a particular area of the charity's work.

Pensions

The charity has a defined contribution 'money purchase' scheme for UK employees. The administration costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the charity.

2. Legal status and registered address of the charity

The Charity is a company limited by guarantee incorporated in the UK and has no share capital. The registered address of the Charity is PO Box PEAS, Kemp House, 160 City Road, London, England, EC1V 2NX.

3. Group Financial performance in the prior year

	Unrestricted Dec 2019 £	Restricted Dec 2019 £	Total Dec 2019 £
Income from:			
Donations and legacies	907,622	2,727,623	3,635,245
Charitable activities	2,383,344	-	2,383,344
Investment income	5,387	-	5,387
Other income	182,651	-	182,651
	<u>3,479,004</u>	<u>2,727,623</u>	<u>6,206,627</u>
Total income			
Expenditure on:			
Raising funds	67,172	144,739	213,912
Charitable activities:			
School operations	2,674,349	80,932	2,755,281
School management, support & construction	<u>352,519</u>	<u>2,148,136</u>	<u>2,500,655</u>
Total expenditure	<u>3,096,040</u>	<u>2,373,807</u>	<u>5,469,847</u>
Net movement in funds before exchange differences and transfers	382,964	353,816	1,037,910
Exchange differences	<u>(90,560)</u>	<u>(339,918)</u>	<u>264,554</u>
Net movement in funds	<u>287,221</u>	<u>824,446</u>	<u>1,302,464</u>
Reconciliation of funds			
<i>Transfer between funds</i>	(5,182)	5,182	-
<i>Total funds brought forward</i>	<u>627,918</u>	<u>8,845,845</u>	<u>9,473,763</u>
Total funds carried forward	<u>915,140</u>	<u>8,864,924</u>	<u>9,780,064</u>

4. Financial performance of PEAS UK

The consolidated Statement of Financial Activities includes the results of PEAS UK.

9	Dec 2020	Dec 2019
	£	£
Income	2,578,794	3,660,830
Expenditure on:		
Raising funds	216,360	213,912
Charitable activities:		
School operations, management, support and		
Construction	<u>2,175,262</u>	<u>3,046,706</u>
Total expenditure	<u>2,391,622</u>	<u>3,260,618</u>
Net movement in funds before exchange differences and transfers	187,172	400,212
Exchange differences	<u>(156,130)</u>	<u>(38,087)</u>
Net movement in funds	31,042	362,125
Total funds brought forward	1,642,423	1,280,298
Total funds carried forward	<u>1,673,465</u>	<u>1,642,423</u>
Represented by:		
Unrestricted funds	774,187	777,835
Restricted funds	<u>899,278</u>	<u>864,588</u>
Net assets	<u>1,673,465</u>	<u>1,642,423</u>

5. Financial performance of PEAS Uganda Limited

The consolidated Statement of Financial Activities includes the results of PEAS Uganda Limited, a company limited by guarantee, incorporated in Uganda.

	Dec 2020	Dec 2019
	£	£
Income from:		
Grant income	1,606,251	1,656,715
School network income	1,055,333	2,199,357
Investment income	4,784	4,639
Other income	34,868	176,514
	<u>2,701,236</u>	<u>4,040,225</u>
Expenditure on:		
Charitable activities:		
School operations	1,548,230	2,471,739
School management, support and construction	1,086,073	1,486,089
Total expenditure	<u>2,634,303</u>	<u>3,957,828</u>
Net movement in funds before exchange differences and transfers	66,933	82,397
Foreign exchange movement	<u>(528,778)</u>	<u>(77,830)</u>
Net movement in funds	(461,845)	4,567
Reserves brought forward	<u>6,830,664</u>	<u>6,826,097</u>
Reserves carried forward	<u>6,368,819</u>	<u>6,830,664</u>
The assets and liabilities of the subsidiary were:		
Fixed assets – school land and buildings	6,067,134	6,508,873
Fixed assets – plant and equipment	221,910	304,007
Current assets	439,299	389,524
Current liabilities	<u>(359,524)</u>	<u>(371,740)</u>
Net Assets	<u>6,368,819</u>	<u>6,830,664</u>

6. Financial performance of PEAS Zambia Limited

The consolidated Statement of Financial Activities includes the results of PEAS Zambia Limited, a company limited by guarantee incorporated in Zambia.

	Dec 2020	Dec 2019
	£	£
Income from:		
Grant income	362,459	532,752
School network income	140,695	183,987
Investment income	865	748
Other income	<u>3,355</u>	<u>6,967</u>
Total income	<u>507,374</u>	<u>724,454</u>
Expenditure on:		
Charitable activities:		
School operations	119,212	228,749
School management, support and construction	<u>367,647</u>	<u>344,076</u>
Total expenditure	<u>486,859</u>	<u>572,825</u>
Net movement in funds before exchange differences and transfers	20,515	151,629
Foreign exchange movement	<u>(346,182)</u>	<u>(212,019)</u>
Net movement in funds	(325,667)	(60,390)
Reserves brought forward	<u>1,306,977</u>	<u>1,367,367</u>
Reserves carried forward	<u>981,310</u>	<u>1,306,977</u>
The assets and liabilities of the subsidiary were:		
Fixed assets – school land and buildings	921,414	1,230,887
Fixed assets – plant and equipment	89,726	86,597
Current assets	26,926	77,727
Current liabilities	(25,087)	(50,394)
Long-term liabilities	<u>(31,669)</u>	<u>(37,840)</u>
Net Assets	<u>981,310</u>	<u>1,306,977</u>

7. Income received

	Total Dec 2020 £	Total Dec 2019 £
Donations and legacies		
Cash donations received	1,638,904	1,951,730
Donated assets	-	-
Services in kind	-	-
Government grants	<u>1,250,637</u>	<u>1,683,515</u>
	<u>2,889,541</u>	<u>3,635,245</u>
Charitable activities		
Tuition and boarding fees	1,075,586	2,166,272
Uganda and Zambia government grants	<u>120,442</u>	<u>217,071</u>
	<u>1,196,028</u>	<u>2,383,344</u>
Investment income		
Bank interest receivable	<u>5,649</u>	<u>5,387</u>
	<u>5,649</u>	<u>5,387</u>
Other income:		
Sundry income	<u>5,029</u>	182,651
	<u>5,029</u>	<u>182,651</u>
Total income	<u>4,096,247</u>	<u>6,206,627</u>

8. Expenditure

	Total Dec 2020 £	Total Dec 2019 £
Costs of generating funds		
Direct costs	170,843	159,128
Support costs	<u>45,517</u>	<u>54,784</u>
	<u>216,360</u>	<u>213,912</u>
Charitable activities:		
School operations	1,667,442	2,700,488
Support costs	<u>45,517</u>	<u>54,793</u>
	<u>1,712,959</u>	<u>2,755,281</u>
School network management, support, and construction	1,950,112	2,427,610
Support Costs	<u>60,689</u>	<u>74,045</u>
	<u>2,010,801</u>	<u>2,500,655</u>
Total expenditure	<u>3,940,120</u>	<u>5,469,847</u>

Analysis of support costs

Support costs	Fundraising £	Charitable activities:		Total Dec 2020 £	Basis of allocation
		School operations £	School management, support & construction £		
Staff costs	34,592	34,592	46,122	115,306	Number of staff and time spent
Rent, rates and utilities	648	648	864	2,160	Area occupied
Consultancy	1,494	1,494	1,992	4,980	Resources used
Finance	302	302	402	1,006	Resources used
General administration costs	2,900	2,900	3,867	9,667	Resources used
Governance	<u>5,581</u>	<u>5,581</u>	<u>7,441</u>	<u>18,603</u>	Resources used
	<u>45,517</u>	<u>45,517</u>	<u>60,688</u>	<u>151,722</u>	

Analysis of support costs – prior period

Support costs	Charitable activities:			Total Dec 2018 £	Basis of allocation
	Fundraising £	School operations £	School management, support & construction £		
Staff costs	34,874	34,874	46,498	116,246	Number of staff and time spent
Rent, rates and utilities	2,954	2,954	3,939	9,846	Area occupied
Consultancy	1,692	1,692	2,256	5,640	Resources used
Finance	388	388	518	1,294	Resources used
General administration costs	6,926	6,926	9,235	23,086	Resources used
Governance	<u>7,950</u>	<u>7,950</u>	<u>10,600</u>	<u>26,500</u>	Resources used
	<u>54,784</u>	<u>54,784</u>	<u>73,045</u>	<u>182,612</u>	

9. Auditor remuneration

	Dec 2020 £	Dec 2019 £
Fees payable to the charity's auditor for the audit of the charity's financial statements	19,800	<u>24,384</u>
Fees payable to the auditors of the charity's subsidiaries	<u>17,382</u>	<u>20,947</u>
	<u>37,632</u>	<u>45,331</u>

10. Exchange differences

The consolidated accounts include the value of the school land and buildings owned by PEAS Uganda and PEAS Zambia.

The book value of these assets (and other assets and liabilities) in the accounts of PEAS Uganda is stated in Ugandan Shillings (UGX) & Zambia Kwacha (ZMW) and converted to GBP as part of the consolidation process. The combined value of this estate is approximately £7.1m (Dec 2019 - £7.6m) at the balance sheet date, and this large value means that a relatively small shift in the UGX:GBP or ZMW:GBP exchange rate over the course of a year can produce a significant exchange difference on consolidation. However, as it relates to the GBP valuation of a category of fixed assets that the charity intends to hold beyond the 25-year depreciation period to the point when their book value will be zero, any exchange difference represents a book entry in restricted funds rather than what might be considered a "real" exchange gain or loss on an investment or a saleable asset.

11. Analysis of staff costs

	Dec 2020	Dec 2019
	£	£
Salaries and wages	1,741,079	1,732,854
Pension	52,977	26,115
Social security costs	<u>70,465</u>	<u>175,233</u>
	<u>1,864,521</u>	<u>1,934,202</u>

During the year termination payments were made totalling £3k (Dec 2019 – Nil).

The number of staff receiving emoluments exceeding £60k were as follows:

	Dec 2020	Dec 2019
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	-

PEAS received support from 14 volunteers over the course of 2020 in the UK. These volunteers supported with business development and administration, delivering a series of projects to support the team.

The average monthly head count of employees (including casual and part-time staff) during the year were as follows:

	Dec 2020	Dec 2019
UK management and support	15	14
Uganda – management and support	35	43
Zambia – management and support	11	12
Schools – leadership, teachers and support	<u>969</u>	<u>993</u>
	<u>1,030</u>	<u>1,062</u>

12. Related party transactions

There were no related party transactions during the year nor the prior period.

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (Dec 2019 - £nil).

No expenses were paid to the trustees in the period (Dec 2019 - £nil).

The key management personnel of the charity, PEAS UK, comprise of the Board of Trustees, the Chief Executive Officer, the Chief Operating Officer, the Chief of Staff, the Chief Technical Officer, Head of Partnerships.

The key management personnel of the group comprise of those of PEAS UK and the key management personnel of its wholly owned subsidiaries PEAS Uganda Limited, Country Director and PEAS Zambia Limited, Programmes Manager.

The employee benefits of key management personnel for the Group was therefore £331k (Dec 2019 - £398k).

13. Government Grants

The UK Government Department for International Development (DfID)

The UK Government supports PEAS through DfID Uganda, and Girls Education Challenge (GEC) through the Girls Education Challenge – Transition (GECT) Programmes. The GEC is helping millions of the world's poorest girls improve their lives through education by providing restricted funds to projects which help achieve the overarching GEC objectives. During the year PEAS received a total of £551k (Dec 2019 - £625k) in grants towards the GECT programmes in Uganda.

DfID also supports PEAS via DfID Uganda, as part of the wider programme to strengthen education systems to improve learning (SESIL). The partnership between DfID Uganda and PEAS is increasing access to quality secondary education and improving the sustainability of PEAS and PEAS schools. The partnership also enables PEAS to leverage the strengthened network of schools to have a system-level impact in Uganda. The partnership provides strategic funding for PEAS work in Uganda as opposed to discrete funding for specific projects delivered by PEAS.

Donations received under the DfID Uganda and PEAS partnership during the year were £700k (Dec 2019 - £1,058k) and expenditure was £800k (Dec 2019 - £1,076k). (See Note 20)

Ministry of Education and Sports, Government of Uganda

PEAS signed a Memorandum of Understanding with the Government in 2010, entering into a secondary education public-private partnership along with many other non-state schools across Uganda. Through this, schools receive a per-pupil capitation grant (Universal Secondary Education, or USE, grant), to subsidise students' education.

Unfortunately in February 2018, the Government announced that the partnership would be phased out over a four year period.

PEAS has been working hard to minimise the impact of this phase-out for PEAS' students, by keeping fees low wherever possible, reducing costs to allow schools to remain sustainable, and implementing fee instalment programmes to keep fee payment manageable for the poorest families.

In 2020, PEAS received an equivalent of £31k (Dec 2019 - £108k) under the USE grant.

PEAS' partnership with the Ministry has now evolved to develop the earlier described Inspect and Improve project, through which PEAS and the Government of Uganda are both investing to improve the quality of government schools through the use of the PEAS inspection and school improvement project.

Ministry of General Education, Government of Zambia

In 2016, PEAS reached a ground-breaking partnership with the Zambian Ministry of General Education under which the government would pay for all the per-pupil expenses while PEAS only had to fundraise for the cost of building a school. Thanks to this partnership PEAS opened its first partnership school in January 2018, PEAS Kampinda, which has zero day fees. Through this partnership, in 2020 PEAS received an equivalent of £90k (Dec 2019 - £108k).

14. Corporation Tax

Promoting Equality in African Schools is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

15. Tangible fixed assets – Group

	Buildings	Freehold land	Capital work in progress	Motor Vehicles & cycles	Computers & office equipment	Total Dec 2020
	£	£	£	£	£	£
Cost						
At 1 January 2020	8,457,971	335,384	348,911	43,540	845,436	10,031,242
Additions	77,634	-	84,146	28,810	86,545	277,135
Transfers/disposals	318,276	-	(318,276)	-	-	-
Exchange differences	<u>(557,071)</u>	<u>(8,023)</u>	<u>(3,512)</u>	<u>(877)</u>	<u>(26,366)</u>	<u>(595,849)</u>
At 31 December 2020	<u>8,296,810</u>	<u>327,361</u>	<u>111,269</u>	<u>71,473</u>	<u>905,615</u>	<u>9,712,528</u>
Depreciation						
At 1 January 2020	1,420,456	-	-	29,831	463,130	1,913,417
Charge for the year	343,719	-	-	6,282	187,074	537,075
Exchange differences	<u>(17,283)</u>	<u>-</u>	<u>-</u>	<u>20,836</u>	<u>(28,735)</u>	<u>(25,182)</u>
At 31 December 2020	<u>1,746,892</u>	<u>-</u>	<u>-</u>	<u>56,949</u>	<u>621,469</u>	<u>2,425,310</u>
Net book value						
At 31 December 2020	<u>6,549,918</u>	<u>327,361</u>	<u>111,269</u>	<u>14,524</u>	<u>284,146</u>	<u>7,287,218</u>
At 31 December 2019	<u>7,037,516</u>	<u>335,384</u>	<u>348,911</u>	<u>13,708</u>	<u>382,306</u>	<u>8,117,825</u>

16. Tangible fixed assets - Charity

	Computers & office Equipment Dec 2020
	£
Cost	
At 1 January 2020	16,506
Additions	2,823
Transfers/disposals	-
At 31 December 2020	<u>19,329</u>
Depreciation	
At 1 January 2020	11,095
Charge for the year	<u>1,910</u>
At 31 December 2020	<u>13,005</u>
Net book value	
At 31 December 2020	<u>6,324</u>
At 1 January 2020	<u>5,410</u>

17. Intangible fixed assets – Group

	Prepaid operating Lease rentals Dec 2020 £
Cost	
At 1 January 2020	23,412
Additions	3,965
Transfers/disposals	-
Exchange differences	<u>(146)</u>
At 31 December 2020	<u>27,232</u>
Amortisation	
At 1 January 2020	5,463
Charge for the year	2,511
Exchange differences	<u>(34)</u>
At 31 December 2020	<u>7,940</u>
Net book value	
At 31 December 2020	<u>19,292</u>
At 31 December 2019	<u>17,949</u>

18. Debtors: amounts falling due within one year

	Group Dec 2020 £	Charity Dec 2020 £	Group Dec 2019 £	Charity Dec 2019 £
Donations receivable	200,158	198,477	182,625	151,563
Gift aid receivable	5,391	5,391	2,365	2,365
Prepayments	38,686	-	34,075	-
School debtors	161,405	-	204,020	-
Other debtors	<u>61,308</u>	<u>-</u>	<u>23,820</u>	<u>10,437</u>
	<u>466,948</u>	<u>203,868</u>	<u>446,905</u>	<u>164,365</u>

19a. Creditors: amounts falling due within one year

	Group	Charity	Group	Charity
	Dec 2020	Dec 2020	Dec 2019	Dec 2019
	£	£	£	£
Trade creditors	167,697	364	223,899	196
Taxation and social security	47,657	11,069	74,558	19,193
School creditors	120,006	-	104,181	-
Accruals	24,078	20,164	26,784	26,784
Deferred income	2,239,813	2,210,813	24,441	19,141
Sundry creditors and provisions	29,636	1,867	42,062	8,478
Current portion of CAF loan	5,000	5,000		
Mobilisation funds payable to DfID GECT				
- current portion	<u>25,403</u>	<u>25,403</u>	<u>75,851</u>	<u>75,851</u>
	<u>2,659,290</u>	<u>2,274,680</u>	<u>571,776</u>	<u>149,643</u>

19b. Creditors: amounts falling due after one year

	Group	Charity	Group	Charity
	Dec 2020	Dec 2020	Dec 2019	Dec 2019
	£	£	£	£
Staff creditors	31,669	-	37,841	-
Mobilisation funds payable to DfID GECT	-	-	127,359	127,359
CAF Loan	<u>100,000</u>	<u>100,000</u>	<u>105,000</u>	<u>105,000</u>
	<u>131,669</u>	<u>100,000</u>	<u>270,200</u>	<u>232,359</u>

The mobilisation funds represent working capital received in respect of the DfID GECT programme and is repayable in 4 quarterly instalments from April 2019.

The deferred Income balance represents grant funding received in advance.

20. Analysis of movements in funds

Current year analysis	Balance at 31 Dec 2019	Income	Expenditure	Transfers Between funds	Exchange Differences	Balance at 31 Dec 2020
	£	£	£	£	£	£
Restricted funds						
UGANDA – General	1,968	-	(1968)	-	-	-
UGANDA – Construction	350,725	10,392	(207,662)	219,125	(102,876)	269,704
UGANDA – GECT	-	551,077	(531,425)	-	-	19,652
UGANDA – SESIL	537,496	699,560	(799,942)	-	-	437,114
UGANDA – Programmes	78,744	576,755	(598,807)	-	-	56,692
ZAMBIA – Construction	216,750	-	(5,043)	(37,185)	-	174,522
ZAMBIA – Programmes	-	313,877	(279,392)	-	-	34,485
School fixed asset fund	7,679,241	219,712	-	(181,940)	(570,555)	7,146,458
	8,864,925	2,371,373	(2,424,239)	-	(673,431)	8,138,627
Unrestricted funds	915,140	1,724,875	(1,515,881)	-	(239,166)	884,968
Total funds	9,780,065	4,096,248	(3,940,120)	-	(912,597)	9,023,595

Prior period analysis	Balance at 31 Jan 2019	Income	Expenditure	Transfers Between funds	Exchange Differences	Balance at 31 Dec 2019
	£	£	£	£	£	£
Restricted funds						
UGANDA – General	1,968	-	-	-	-	1,968
UGANDA – Construction	709,584	505,707	(399,315)	(393,394)	(71,857)	350,724
UGANDA – GECT	-	624,793	(624,793)	-	-	-
UGANDA – SESIL	555,137	1,058,722	(1,076,362)	-	-	537,497
UGANDA – Programmes	13,470	11,501	-	5,182	-	78,743
ZAMBIA – Construction	213,281	255,160	(61,802)	(189,889)	-	216,751
ZAMBIA – Programmes	-	223,149	(211,535)	(11,614)	-	-
Movement						
School fixed asset fund	7,352,406	-	-	594,897	(268,061)	7,679,242
	8,845,845	2,727,623	(2,373,807)	5,182	(339,918)	8,202,607
Unrestricted funds	627,918	3,479,004	(3,096,040)	(5,182)	(90,560)	915,140
Total funds	9,473,763	6,206,627	(5,469,847)	-	(430,478)	9,780,065

Continued

20. Analysis of movements in funds (continued)

UGANDA - General	Funding received from donors for PEAS Uganda but not restricted to specific activity.
UGANDA - Construction	Funds to cover the design and building of our schools in Uganda
UGANDA – GEC & GECT	DfID funded programme aiming to reach marginalised girls in Uganda and improve their learning outcomes and successful transition to future education and employment. The project is taking place in all PEAS schools in Uganda and concludes in 2021.
Strengthen Education Systems to Improve Learning (SESIL).	DfID funded programme through DfID Uganda to enable PEAS to leverage the strengthened network of schools to have a system-level impact in Uganda and provide strategic funding for PEAS work in Uganda. The project is from Nov 2016 to Oct 2021
UGANDA - Programmes	Funds to cover running of our schools and educational programmes in Uganda
ZAMBIA- Construction	Funds to cover the design and building of our schools in Zambia
ZAMBIA - Programmes	Funds to cover running of our schools and educational programmes in Zambia
School fixed asset fund	Funds representing the value of our Schools' network infrastructure
Designated fund	Funds generated by Uganda schools and kept as surplus reserve in those schools, therefore not considered for flexible use across the Group

Transfers from restricted funds to school fixed asset fund represent the net additions to the schools' network infrastructure in the year.

21. Analysis of net assets between funds

	Unrestricted funds £	Restricted Funds £	Total Dec 2020 £	Total Dec 2019 £
Fixed assets	4,000	7,346,074	7,350,074	8,240,220
Current assets	1,202,631	3,359,674	4,562,305	2,394,373
Current liabilities	(296,110)	(2,467,120)	(2,763,230)	(578,944)
Non-current liabilities	(25,552)	(100,000)	(125,554)	(275,584)
	<u>884,967</u>	<u>8,138,628</u>	<u>9,023,595</u>	<u>9,780,065</u>

22. Post balance sheet events

As indicated in our strategic report, the impact of Covid19 is significant but PEAS has a robust plan that covers both the programmatic and operational aspects of the response. There are, therefore, no material events that would require disclosure or adjustments to these financial statements.

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

	Group Dec 2020 £	Group Dec 2019 £
Net movement in funds	(756,469)	306,310
Deduct donation in kind	-	-
Add back depreciation charge	537,075	539,386
Add back amortisation charge	(2,511)	(320)
Exchange differences	912,597	430,479
Deduct interest and other income shown in investing activities	(5,649)	(5,387)
Add interest on loans	-	-
Increase / (decrease) in debtors	(20,043)	229,422
Increase / (decrease) in creditors	<u>1,948,984</u>	<u>(135,318)</u>
Net cash generated by operating activities	<u>2,613,984</u>	<u>1,364,572</u>

24. Capital Commitments and contingent liabilities

There were no material capital commitments and contingent liabilities as at 31 December 2020.



PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS)

COMPANY LIMITED BY GUARANTEE

Charity Registration No. 1126550

Company Registration No. 06552715

www.peas.org.uk



@aboutpeas



@peaschools



@PEASchools