

PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS)
(a Company Limited by Guarantee)

REPORT AND ACCOUNTS

YEAR ENDED 31 JANUARY 2010

PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS) (a Company Limited by Guarantee)

I N D E X

Year ended 31 January 2010

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PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS) (a Company Limited by Guarantee)

G E N E R A L I N F O R M A T I O N

Year ended 31 January 2010

Registered address Office 110, Surrey House
20 Lavington Street
London
SE1 0NN

Independent examiners Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Bankers Barclays Bank
2 Victoria Street
London
SW1H 0ND

Trustees and directors Celia Petty
David Townsend
Brett Wigdortz
David Stephenson

Company secretary James Bowdler

Company number 06552715

Charity number 1126550

PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS) (a Company Limited by Guarantee)

REPORT OF THE TRUSTEES

Year ended 31 January 2010

Our mission is to unlock the potential of Africa by delivering equal access to affordable, quality secondary education.

Since the 1997 launch of free primary schooling (UPE) in Uganda, enrolment at primary school has reached 93% and numbers of primary school leavers has increased dramatically. However, insufficient secondary school places and an inability to pay high fees mean that thousands of young Ugandans are denied the opportunity to continue their education beyond primary school. Secondary school enrolment is currently at just 25% (Uganda Ministry of Education and Sports Statistical Abstract 2008).

PEAS permanently widens access to high quality secondary education by launching and developing self-sustaining secondary schools. By operating an innovative financial model in schools, PEAS keeps fees low whilst assuring self-sufficiency. PEAS safeguards this efficient approach with regular financial audits of schools in Uganda. In addition to this, PEAS ensures that the education provided is of a high quality by using a bespoke school inspection programme to drive continuous improvement in educational provision. It is our vision to make our schools centres of excellence whilst continuing to promise universal access for any student who wishes to study in one.

Introduction by the Chief Executive, John Rendel

As the 'great recession' ends and the green shoots of recovery take hold across the globe the most wonderful of all, Green Shoots Secondary School in Kigorobya was launched and, within a month, swamped by 384 students. The launch of Green Shoots contributed to a 900 student increase in our total enrolment numbers as the new buildings going up at all our existing schools also filled. 2009 also saw the launch of our annual educational inspection programme led by our Director of Educational Excellence Christine Apiot and supported by our hard working volunteers from the Teach First network. The programme will help each of our schools improve teaching and learning year on year and will combine with our professional development teacher workshops and school networking to ensure that PEAS schools provide and model high quality yet low cost schooling. Our financial systems and procedures created by our Uganda side school auditor Martin Bakama are starting to attract interest from third parties and we very much hope that this is just the start of a roll out of the PEAS approach to many hundreds of Ugandan schools.

In the UK PEAS organised a 100 person fundraising dinner at the House of Commons, the 'Run to School' 10km run and our fourth Bridges to Africa 10km walk for UK school pupils. We were also able to secure ongoing funding from the COINS Foundation, our most important partner, as well as major donations from the Julia and Derek Breed Foundation, Ian Drew, Alex Letts and co., The Equitable Charitable Trust, The Laura Case Trust, The AvonBrook Trust, Tullow Oil, Bounce, The One World Group, Oporto British School, Westminster Under School, the Community Church Harlesden and our many individual regular donors and fundraisers. I want to personally extend my heart felt thanks to all our funders for supporting PEAS' work during such a tough financial period and look forward to keeping you up to date with the difference those donations are making through our 'Smart Aid' approach in Uganda and elsewhere.

Lastly I'd like to thank all our terrific staff, in particular James and Edward, for a great year where they have turned limited resources into amazing results and our growing board of trustees who are helping drive the growth of PEAS. I believe very strongly that we will be launching ten or more schools a year within three years and I am confident our amazing, committed and self-sacrificing team will rise to the challenge.



This year saw PEAS launch one new school and carry out expansion works in all the other four existing schools. In February 2010 Green Shoots Secondary School opened its doors with a record first year intake of 384 students.

NEW SCHOOL PROFILE	
School:	GREEN SHOOTS SECONDARY SCHOOL, KIGOROBYA
Background:	Green Shoots Secondary School is PEAS newest school, having opened in February 2010. It is located in Kigoroby, in the Hoima district in Western Uganda, close to Lake Albert. A range of subjects at O-level and A-level will be taught meaning that the school is the first provider of HSC education in Kigoroby. The school was opened officially on February 2 nd 2010 by Local Council Chairman V George Bagonza.
Infrastructure:	Green Shoots is built on a five acre site with seven permanent structures: <ul style="list-style-type: none"> ▪ Admin block (two offices and a staffroom) ▪ Four single classroom blocks ▪ Girls and Boys dormitories each with sanitary blocks for washing and toilets ▪ Toilet block ▪ 3 classroom block to be completed by June
Enrolment:	384 students (May 2010) 322 Day students, 62 Boarders
Fees:	Day students: 60,000 shillings (~£18.50) Boarders: 140,000 shillings (~£43)
Staffing:	There are nine teaching staff and two senior managers with teaching responsibilities. There are also eight non-teaching staff: Director of Finance and Development, Bursar, Matron, two guards, one groundsman and two cooks.
Curriculum:	13 subjects at O-level 5 subjects at A-level: the school hopes to offer sciences at A level in its second year <i>Vocational learning:</i> The school's vocational learning project will be established during its second year of running.
Finance:	Green Shoots Secondary School functions on termly revenue which comes from pupils' school fees. A significant proportion of this is used to pay salaries and school meals, with the remainder covering other running costs. As of first term 2010 and its first term of operation the school has fully covered its running costs.
Future Growth:	The school currently has capacity for about 400 students. A three-classroom block will be completed in June 2010. Given the incredible level of enrolment, the school is expecting to have enrolled a thousand students within the next three years, as long as fundraising for new construction continues successfully (£50,000).

Green Shoots Secondary School Gallery – photos of the construction phase



The opening ceremony was held in February 2010.

Green Shoots was built on the site of a derelict school. Old buildings were repaired and several new ones built.

EXISTING SCHOOL MINI PROFILES

School:	Onwards & Upwards	Forest High School	Kiira View	Sarah Ntiro
Background:	Mixed day and boarding secondary school in Wakiso District, Uganda, 15km from Kampala city. Opened January 2008 and provides education from S1 to S6, with the first candidate classes sitting exams last academic year. Recently became the first PEAS school to achieve the difficult status of UNEB centre (no. 2545) meaning it is licensed to hold state examinations from within the school.	Located in Kalwana, Mubende District. Mixed day and boarding secondary school, opened January 2008. Has students from S1 to S6. Most students Kalwana sub-county and from households supported by parents or guardians who are dependant on agriculture for their livelihood. The school was formed in partnership with the New Forests Company who have an equal representation in the governance of the school.	Opened in February 2009. The school is in Bubugo trading centre, around 30 km north of Jinja town, and boasts a view of the River Nile. It has students from S1 through to S6. The nearest USE school is around 5 km away, and there are few other private secondary schools in the area.	Mixed day secondary school in Katwe Trading Centre, a few km from Mayuge Town. Opened late January 2009 admitting students to S1, S2, and S3 (UK equivalent Years 8-10, now has classes up to S4. The school is named after Sarah Ntiro, the first woman to graduate from Makerere University, as a tribute to her achievement and as an inspiration to the school's pupils.
Infrastructure:	5 acre site, 7 permanent structures: - Admin block (4 offices + staff room) - Main hall that can be partitioned to become 3 classrooms - 4 Classroom block including 2 laboratories - 3 Classroom block constructed of bricks made by the school on-site - 2 dormitories - 1 sanitary block (toilets and washing facilities) The school also has football, basketball and netball pitches, a bee keeping apiary, a brick making area and a constant supply of electricity.	5 acre site, 8 permanent structures: - Admin block (4 offices + staff room) - 2 dormitories (girls and boys) - Sanitary block - Library with books and computers and an adjoining reading room - Kitchen with permanent fuel efficient stoves and school shop - 3 classroom block - 4 classroom block One of the classrooms is now a fully stocked laboratory. FHS also have a good solar power supply of electricity.	5 acre site, 6 permanent structures: - Admin block (3 offices + store) - 3 classroom block (including a laboratory) - 4 classroom block - Boys' dormitory - Sanitary block - Main hall (currently being used as a girls' dormitory) The DFD has also constructed a semi-permanent staff room to allow staff more space for meeting and preparation. The school has invested in a battery and generator to provide power at key times to the school.	5 acre site, 4 permanent structures: - Main block (2 classrooms + staff room/office) - Girls dormitory with partition for a classroom - 3 classroom block - Sanitary block The school also has a football pitch and hard court which is in the process of being prepared for use.
Enrolment as of May 2010:	385 students 305 day, 80 boarders	215 students 129 day, 86 boarders	386 students 264 day, 122 boarders	177 students 172 day, 5 boarders
Fees (UGSH):	80,000 (day) 180,000 (boarding)	75,200 (day) 178,800 (boarding)	60,000 (day) 150,000 (day)	65,000 (day) 150,000 (day)
Staffing:	19 teaching staff, 2 senior teachers/managers and 8 non-teaching staff	17 teaching staff, 2 senior teachers/managers and 8 non-teaching staff	16 teaching staff, 2 senior teachers/managers and 9 non-teaching staff	11 teaching staff, 2 senior teachers/managers and 4 non-teaching staff
Curriculum:	13 subjects at O-level 8 subjects at A-level Vocational learning: Brick making (using sustainable technologies) and bee keeping.	13 subjects at O-level 8 subjects at A-level Vocational learning: pilot projects in sun flower oil and banana growing, investigating poultry farming.	13 subjects at O-level 8 subjects at A-level Vocational learning: tailoring (making school uniforms for other PEAS schools)	13 subjects at O-level Will expand to A levels when students reach S4. Vocational learning in 3 rd year of school's existence.
Finance:	As of first term 2010 the school has fully covered its running costs and invested a surplus into equipping its laboratories to get UNEB Centre status	As of first term 2010 the school has fully covered its running costs.	As of first term 2010 the school has fully covered its running costs and invested a surplus into capital development projects such as a staff room.	As of first term 2010 the school has reduced its subsidy support from PEAS central office from 6m shillings in term 3 2009 to around 1.5m.
Future growth	3 classroom block	Laboratory	Kitchen Laboratory	Boarding house Kitchen

Income Generation

We are continuing to encourage schools to set up income generating projects. As well as bee-keeping and brick making at Onwards and Upwards Secondary School, there are number of other exciting pilot projects. At Kiira View Secondary School there is a plant nursery and a tailoring facility so that students can learn to make, market and sell school uniforms to other students at that school and within the PEAS network. Tree planting takes place at Forest High School and the intention is to have all schools plant trees in the future. Each school-based Educational Enterprise aims to generate revenue while at the same time teaching students vital vocational and enterprise skills that are backed up by theory during class sessions.



Financial Overview

Income Analysis

Sources of Income

Private Donations	£100,916
Corporate Donations	£12,873
Charitable Trusts & Foundations	£123,296
'Bridges to Africa' event	£24,485
Other Fundraising Events	£18,918
TOTAL INCOME	£280,488

PEAS received a number of donations in excess of £10,000 from the following individuals and organisations, to whom we are very grateful: the COINS Foundation, The Equitable Charitable Trust, Derek and Julia Breeds, Alex Letts, the Reed Foundation through the Big Give Christmas Challenge and Ian Drew.

PEAS is also greatly indebted to the hundreds of our supporters who gave smaller donations and organised autonomous fundraising events. Without them we would not have been able to meet our fundraising targets and launch two successful schools.

Expenditure Analysis

Areas of Expenditure

School building programme	£159,604
Project management costs (Uganda)	£20,010
Administration & Fundraising Costs (UK)	£79,413
Volunteer programme	£10,628
TOTAL EXPENDITURE	£269,655

Note 1 – The level of fundraising and administrative costs are higher than we expected this year. We narrowly missed out on a total of £250,000 in income from two major grants, which failed to come through because of the recession's impact on the available funds of the grant-givers. However, we expect our ratio of fundraising and administrative costs to decrease significantly in the financial year 2010-2011, leading to an overall two-year ratio of 25% of expenditure for fundraising and administrative costs.

Note 2 – Currently salary costs of the two members of PEAS UK staff are split between administration and fundraising (75%) and project management (25%) to account for the time these employees work directly on project implementation, assessment and overseeing.

A Note on Our Reserves Policy

Any funds generated during a financial period which are not needed for project costs in Uganda are placed in a savings account in the UK until required.

During the time period the trustees agreed a policy that PEAS should work towards the maintenance of reserves to cover up to three months running costs of the charity in the UK and Uganda. This policy is likely to take up to two years to implement fully.

Note on Grant making

PEAS only makes grants to PEAS subsidiaries in Africa and Got Matar School in Kenya. During this year the only PEAS subsidiary was PEAS Uganda. PEAS Uganda is governed indirectly by PEAS UK and will remain so for the medium term.

New Schools opening in 2011 and future plans

2010 will see the construction of three new PEAS schools, research conducted in Zambia prior to the expansion of our approach there and the expansion of the current schools in the PEAS network.

The first of the new schools (funded predominantly by The Costa Coffee Foundation) will be built in Uganda's main coffee growing region in Ntungamo District. As usual we will expect the school to grow to an eventual capacity of 1000 students over a five-year period. A second school funded by The Costa Coffee Foundation will also be located in a coffee-growing district. We are very excited to be working with the Costa Coffee Foundation and hope that these first two schools built with their support will lead to many more in what could become a major partnership. If you want a coffee on the high street, Costa's tastes best!

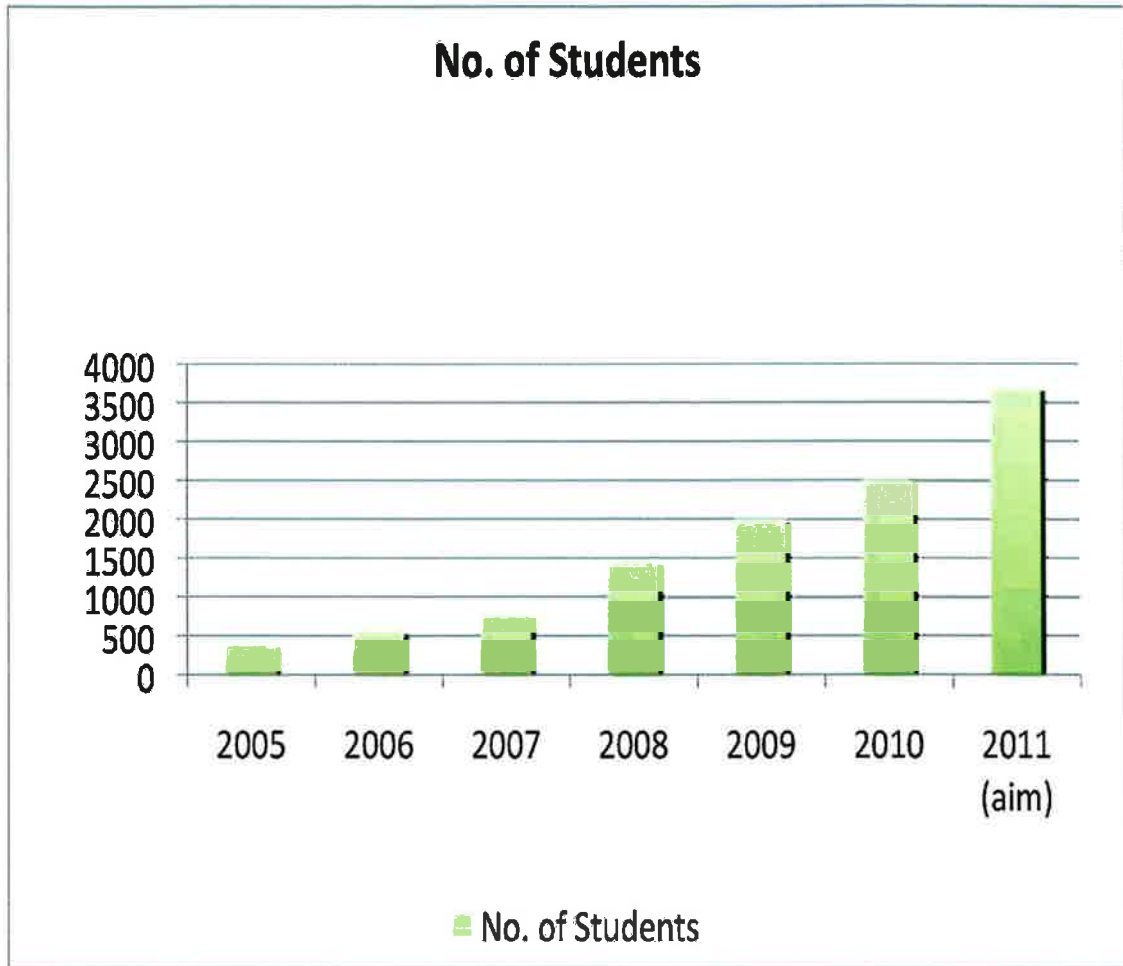
A third school will be launched near Kitgum in Northern Uganda. Having purchased one of the first ever freehold titles for land in the area of Padibe two years ago we are now ready to take the PEAS approach to northern Uganda. After a twenty-year rebel insurgency by the Lord's Resistance Army, the area has been devastated and all development indicators show Padibe to be struggling even more than the areas we have worked in so far. It will be a big test of our model and we hope the school places will become free through government subsidy as quickly as possible to ensure the widest possible access.

Having worked hard to establish a great team in Uganda we are now looking at the expansion of the PEAS model to other African countries. Apart from the chance to affect change in a second education system we are aware that as an organisation it is risky to be working solely in one country which may destabilise if elections in 2011 are not well run. For those two reasons we have chosen Zambia (which has very similar education demographics to Uganda) as the next country to become PEASified.

Map of Uganda ►

- Existing PEAS schools
- Sites for new PEAS





PEAS Volunteer Programme

Demand for volunteer placements in Uganda far outstrips available posts. The policy of asking each short-term, self-funded volunteer to commit to raising £500 to support the work of PEAS is continuing.

In 2009/10 PEAS placed a long term-education consultant, Richard Tindell, who supported our Uganda management structures and helped to bring together reports and research for our trustees and funders in the UK. Education consultants have their flights and living expenses covered by the charity.



PEAS is very careful to use volunteers sensitively in Uganda. As a matter of principle to guard our sustainability, we never ask volunteers to take up executive or teaching positions within our projects. Volunteers normally undertake finite projects that match their skills. Our volunteers normally pay to stay at our volunteer house in Uganda. The house made slightly more than it cost to run during the year.

Recruitment, Staffing and Professional Development

To enable us to oversee our existing schools at the same time as launching new ones, we have made changes to our organisational structure in Uganda. This will create capacity for more rapid future growth and support our new schools in producing excellent results with limited resources.

Alongside our existing Managing Director, Edward Ssebbombo, and Director of Finance, Martin Bakama, we have also recruited a Director of Educational Excellence, Christine Apiot, to conduct education inspections of our schools and improve standards. We have recruited a Director of Project Management, Robert Tusiime to manage the process of building our schools and we will shortly recruit an internal auditor to assist Martin Bakama in conducting vital termly financial audits of each PEAS school. In the next year we are looking to recruit a Director of External Relations who will principally work with the Ugandan government in order to agree a Public Private Partnership (PPP), thus obtaining government subsidy for all PEAS schools making all days school places free.

Between November and January Green Shoots Secondary School recruited an initial staff using a recruitment framework designed by UK project consultants alongside PEAS Uganda managers. The same team went on to deliver initial teacher training for the most senior staff in the new school with the rest of the teaching staff receiving similar training facilitated by senior staff themselves.

Professional development of staff within PEAS schools is based around a combination of regular and reciprocal lesson observation and feedback combined with workshop-based training on a variety of teaching and learning related topics facilitated both with and between PEAS schools. The new Director of Educational Excellence at PEAS supports each school's development, transferring best practice through our network of schools.

PEAS remained governed by a trust deed as a Charitable Trust during the year, although we also registered the company name PEAS as the first stage of the process of re-forming as a company limited by guarantee.

The Board of Trustees

The Board has begun to search for additional members to join a new board of directors after the assets of the trust are transferred to the limited company. The objects of the charity will remain exactly the same throughout this process. New trustees are elected to the board by existing members. Trustees of the charity currently sit on the board for a three-year, renewable term and the board meets three times a year. The Board is currently expanding, with one new member due to join during the next financial year.

The current Board of Trustees:

David Townsend *Chair of the Board of Trustees; Finance Committee Chair*
Celia Petty *Trustee & Policy and Research Committee Chair*
Brett Wigdortz *Trustee & Professional Mentor to the Chief Executive*
David Stephenson *Trustee*

The Board of Trustees sets the mission and visions of PEAS. The executive team are then asked to develop aims relating to each PEAS vision and strategies to meet these aims. This set of strategies and aims are then signed off by the Board who are responsible for holding the executive team to account in their implementation of these strategies.

Risks both financial and in terms of health and safety in construction are assessed on an ongoing basis and strategies to mitigate those risks exist as part of the PEAS approach. Please contact PEAS for a copy of 'The PEAS approach'.

Advisory Committees

PEAS has set up two advisory committees which support the trustees and help to guide the operations of the charity. We are grateful to all members who have volunteered their services to support us in this way:

FINANCE COMMITTEE: David Townsend (Chair), Emma Lindsell, Maria Nicolaou
POLICY & RESEARCH COMMITTEE: Celia Petty (Chair), Paul Kissack, Joy Johnston

Advisors

PEAS is also grateful to the following individuals who give their time and expertise freely to support our work:

FUNDRAISING ADVISOR: Michael Norton

UK Staff

PEAS' fundraising and marketing functions in the UK were run by two full-time UK employees: CEO, John Rendel, and the Director of Development, Katie Whalley (from April 2010). Work is supported by part time volunteers and a network of independent fundraisers and supporters.



Teach First

PEAS continues to work closely with Teach First through the annual schools-based fundraising walk 'Bridges to Africa'. We also recruit a large number of short-term and long-term volunteers through the Teach First network. Due to demand, volunteers are currently asked to self-fund their placements and fundraise at least £500 for the charity prior to arrival in Uganda or after they return. Each year one or two Teach First ambassadors (programme alumni) take on expenses-paid, one-year volunteer placements as project consultants working alongside our local team and helping to manage other volunteers. The volunteers also play an important role in reporting on project progress to PEAS-UK and UK donors. Each long-term volunteer placement costs the charity approximately £5000.

COINS Foundation

COINS foundation were the major donor for the Kiira View Secondary School Project in Uganda. PEAS hopes to build a long-term partnership with COINS, who will make further donations to develop the school in the future.

BOUNCE

PEAS is entering its second funding partnership with BOUNCE to construct a sports pitch at Sarah Ntiro High School, after the success of the pitch at Onwards and Upwards Secondary School.

The New Forests Company (NFC)



Forest High School Kikandwa is a joint enterprise between PEAS and NFC. Funding for the project came from PEAS, NFC and UK artist, Tracey Emin. The school is jointly owned and governed by the two organisations alongside a local board of governors.

The Costa Coffee Foundation



We're pleased to report that during the year the Costa Coffee Foundation announced they would build at least one school a year with PEAS in the coffee-growing regions of Uganda. Two new schools will be built through the support of the Costa Coffee Foundation during the next financial year.

PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS) (a Company Limited by Guarantee)

R E P O R T O F T H E T R U S T E E S (C O N T I N U E D)

Year ended 31 January 2010

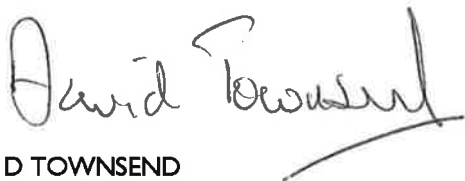
Special provisions

This report is prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

Statement of public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

By order of the board



D TOWNSEND
Trustee

London

2010

PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS) (a Company Limited by Guarantee)

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 January 2010

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS)**

I report on the accounts of the Charity for the year ended 31 January 2010, which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) as amended by section 28 of the Charities Act 2006 does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matters have come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 41 of the Act; and
 - to prepare the accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J L SUTTON ACA

46 October 2010

PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS) (a Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

Year ended 31 January 2010

	Note	Total fund (unrestricted funds) 2010 £	2009 £
Incoming resources	2		
Incoming resources from generated funds			
Voluntary income		280,488	201,602
Investment income		44	94
Total incoming resources		<u>280,532</u>	<u>201,696</u>
Resources expended	3		
Costs of generating funds		60	-
Costs of generating voluntary income		79,353	52,490
Charitable activities		190,242	160,658
Total resources expended		<u>269,655</u>	<u>213,148</u>
Net incoming resources for the year		10,877	(11,452)
Funds transferred at incorporation		3,799	15,251
Funds at 31 January 2010		<u>14,676</u>	<u>3,799</u>

PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS) (a Company Limited by Guarantee)

BALANCE SHEET

At 31 January 2010

Company number: 06552715

	Note	2010 £	2009 £
Current assets			
Debtors	6	2,763	1,374
Cash at bank		11,913	2,425
Total assets		<u>14,676</u>	<u>3,799</u>
Funds at 31 January 2009			
Unrestricted funds		<u>14,676</u>	<u>3,799</u>
Total funds		<u>14,676</u>	<u>3,799</u>

Trustees' statement

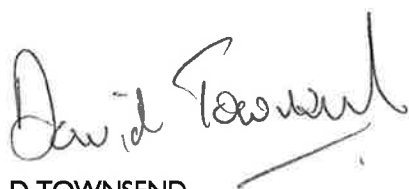
For the year ended 31 January 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The accounts on pages 16 to 20 were approved by the board of directors on *30 September* 2010 and were signed on its behalf by:



D TOWNSEND
Trustee

PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS) (a Company Limited by Guarantee)

A C C O U N T I N G P O L I C I E S

Year ended 31 January 2010

The financial statements have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005), issued in March 2005. The particular accounting policies are described below:

Basis of accounting

The financial statements are prepared under the historical cost convention.

Incoming resources

Grants and donations are only recognised when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are recognised at the same time as the gift to which they relate.

Investment income is included in the accounts when receivable.

PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS) (a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 January 2010

1. Status

The company is limited by guarantee and has no share capital. The liability of members in the event of winding up is limited to £10 per member. At 31 January 2010 there were four members.

2. Analysis of incoming resources

	2010	2009
	£	£
Voluntary income		
Private donors	100,916	34,527
Corporate donors	12,873	1,919
Charitable trusts	123,296	123,412
Bridges to Africa	24,485	22,636
Other fundraising events	18,918	19,108
	<u>280,488</u>	<u>201,602</u>
Investment income		
Interest on cash	44	94
	<u>280,532</u>	<u>201,696</u>

3. Analysis of resources expended

	2010	2009
	£	£
Costs of generating voluntary income		
Fundraising events costs	8,404	8,335
Donor administrative costs	70,949	44,155
	<u>79,353</u>	<u>52,490</u>
Fundraising trading costs		
Material costs	60	-
Charitable activities		
Grants to schools	159,604	140,703
Volunteer programme	10,628	4,968
Projects management costs	20,010	14,987
	<u>190,242</u>	<u>160,658</u>
	<u>269,655</u>	<u>213,148</u>

PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS) (a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 January 2010

4. Paid employees

	2010	2009
	£	£
Staff costs		
Gross wages	58,318	41,366
Employer's NIC	6,203	4,085
	<u>64,521</u>	<u>45,451</u>
Average number of full time equivalent employees in the year	<u>2</u>	<u>2</u>

£48,391 of staff costs has been allocated to costs of generating voluntary income and £16,130 of staff costs has been allocated to charitable activities. Currently salary costs of the two members of PEAS UK staff are split between administration and fundraising (75%) and project management (25%) to account for the time these employees work directly on project implementation, assessment and oversight.

5. Trustees

No trustee received any remuneration in the year.

6. Debtors

	2010	2009
	£	£
Other debtors	<u>2,763</u>	<u>1,374</u>
