







Student in his community near PEAS Frontiers Secondary School, Isingiro District, Western Uganda

A word from our Chair

“PEAS’ focus on accessible, quality secondary education has always been a source of admiration for me, especially the clear attention to the challenges of the girl child. So, it was an honour this year to take over as Chair of the Board of Trustees.

PEAS recognition that solutions to Africa’s development challenges shall be driven and lead by Africans, and the deliberate shift to an organisational structure to reflect that, is refreshing.

I’m excited to be leading a multi-skilled, multi-cultured team of Trustees committed to supporting PEAS through the next stage of growth to achieve the organisation’s vision and goals.

I have taken this role at a time when PEAS is on a trajectory from being purely a school operator to emerging as an influential advocate and innovator in the secondary education space. In the coming years, we won’t only see PEAS scaling our model but will see others, including African governments, learn from it. That’s where we will see true impact at scale.



Apollo Gabazira
Chair

A word from our Chief Executive

“More children miss out on secondary school today than 15 years ago, when PEAS was founded. At a time when our mission has never been so important, 2023 saw PEAS deliver quality education to more children than ever before.

It's hard to select just one highlight because there are so many. We launched the 36th PEAS school taking student enrolment to over 19,000; PEAS students recorded their best ever exam results; beyond our PEAS schools, we reached around 150,000 students in our growing number of partner schools; and, we expanded from Uganda and Zambia to Ghana.

But PEAS' impact is not just about big numbers and growing reach. My personal highlight from 2023 was taking a lesson in hydraulics from a group of girls at PEAS Aspire High School in rural Uganda with their teacher (a PEAS school alumni herself) looking on with pride.



Laura Brown
Chief Executive

Students sing and dance at PEAS Onwards & Upwards Secondary School, Wakiso District, Central Uganda





Students arrive at PEAS Noble Secondary School, Ibanda District, Western Uganda

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OUR MODEL



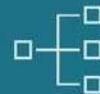
EXEMPLAR PEAS SCHOOLS

PEAS schools provide proof of concept for low-cost, sustainable secondary schooling



PARTNERSHIP SCHOOLS

PEAS partners with government to roll out our approaches in government schools



SYSTEM LEVEL TRANSFORMATION

PEAS shares evidence to support wider system change



GLOBAL ADVOCACY

PEAS advocates globally to influence the wider international education ecosystem

OUR MISSION

To expand access to inclusive, quality secondary education across sub-Saharan Africa.

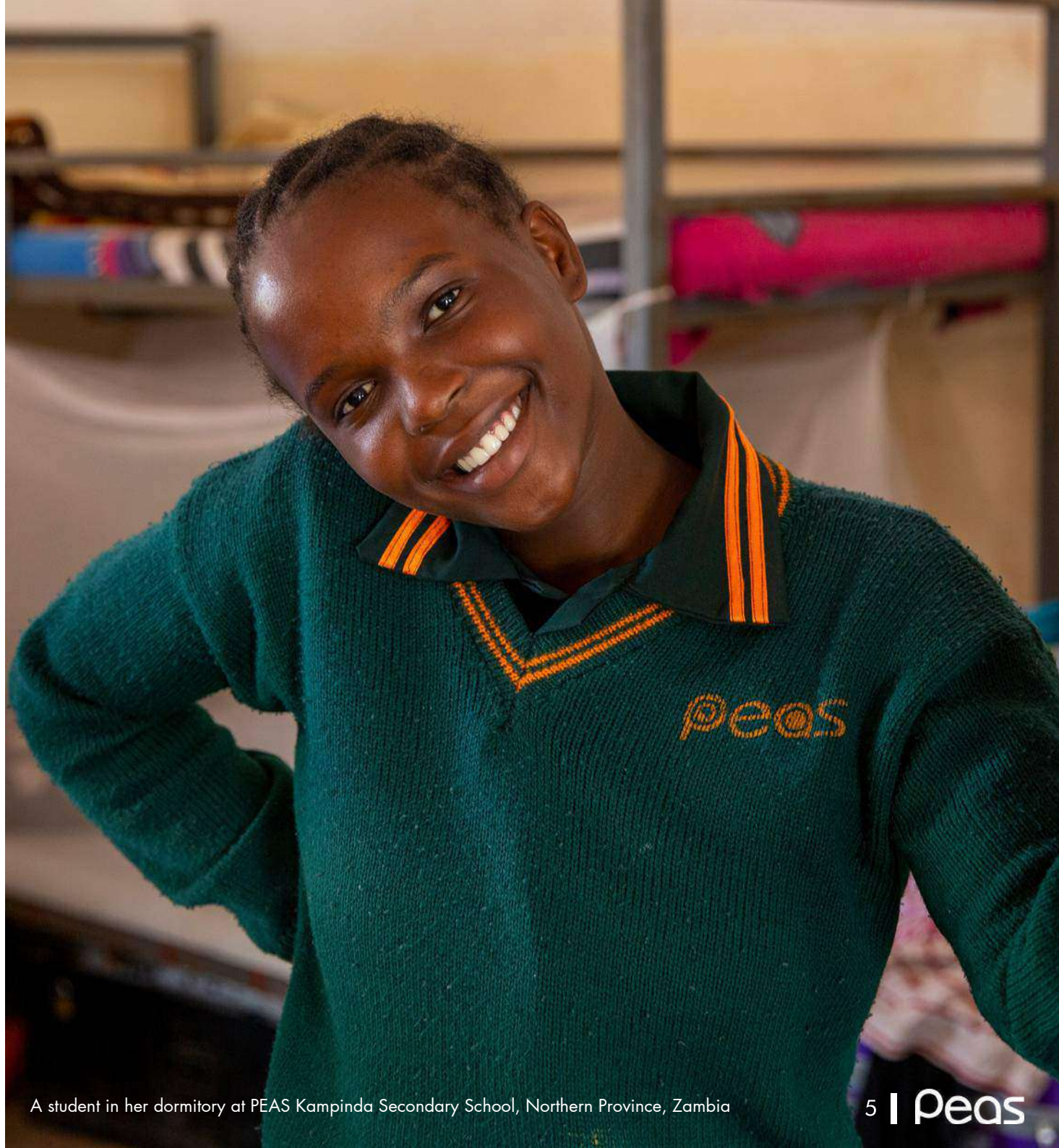
What we do

PEAS is transforming secondary education in sub-Saharan Africa

Each year we support around 170,000 young people, in marginalised communities across Uganda, Zambia, and Ghana.

We work hand in hand with governments so all young people can learn in a safe, inclusive environment. We draw on 15 years practical experience running one of the largest, not-for-profit secondary school networks in sub-Saharan Africa.

Our award-winning programmes are designed and delivered by Africans for Africans. Evidence shows our students come from poorer households and make faster learning progress. And our girls are more confident and better equipped for life after school. We achieve all this at a lower cost than alternatives.



A student in her dormitory at PEAS Kampinda Secondary School, Northern Province, Zambia

How we do it

Our values drive us forward and guide every decision we make



Focus on lasting change

We consider the wider consequences of what we do, because what matters is maximum long-term impact across society.



Be honest

Trust and integrity are everything. We are transparent about our impact and programmes. What is working AND what isn't.



Be collaborative not competitive

We put true impact before personal or organisational glory. We collaborate within and beyond the organisation to maximise collective impact.



Champion empowerment

We maximise autonomy by providing high quality support to decision-makers throughout the organisation.



Be entrepreneurial

We are nimble, ready to respond to new opportunities and challenges. We are not afraid of taking risks and leading the way.



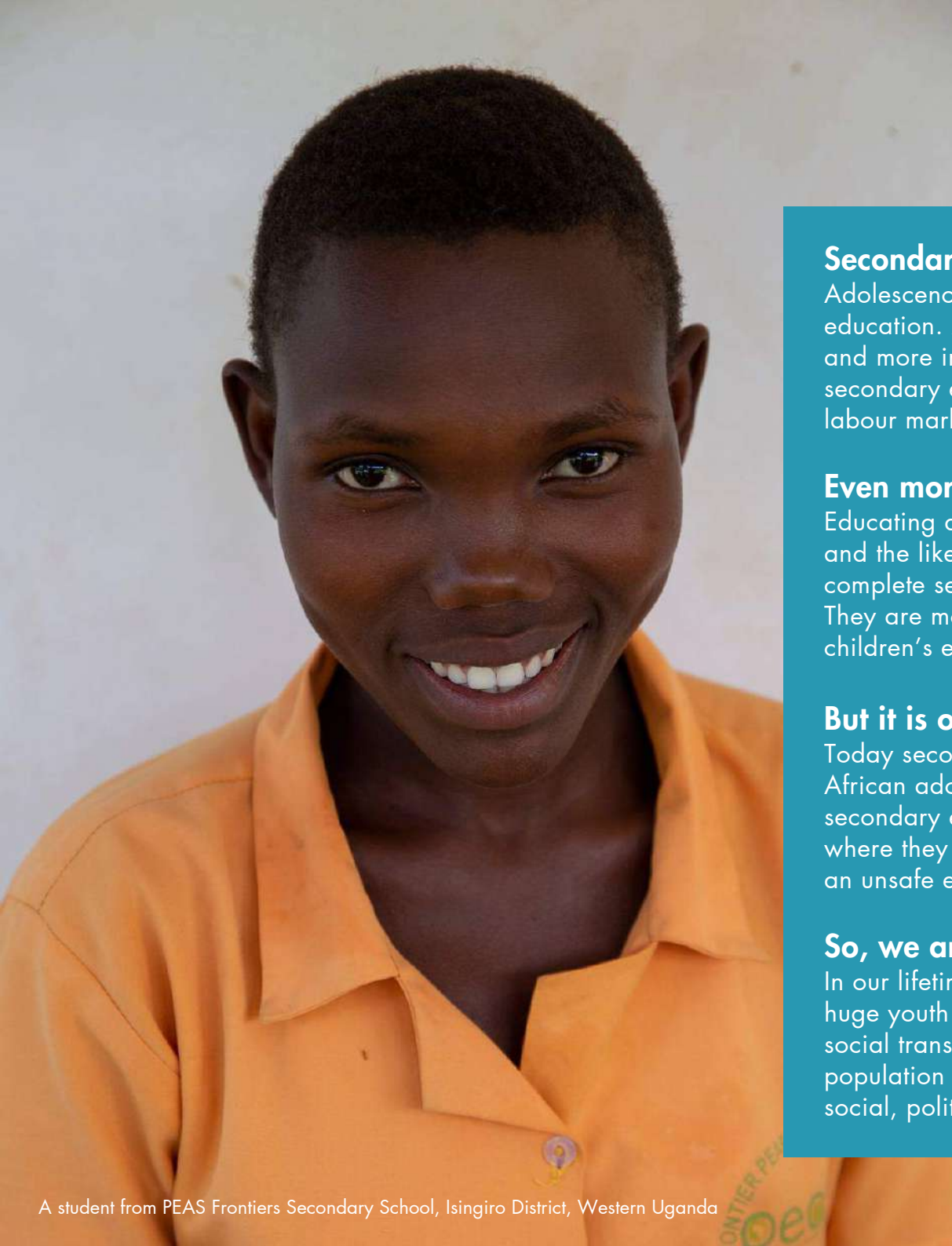
Adopt a growth mindset

We dare to be better. We continually push ourselves to improve. We appreciate and learn from mistakes which we see as a necessary side effect of striving for ever growing impact.



Look at the evidence

We strive to make use of the available evidence while also contributing our own. Our decisions are based on research and data combined with our practical experience.



Why we do it

We believe that...

Secondary education is life changing

Adolescence is the critical moment when young people benefit most from an education. A person who is educated has better life choices, more agency and more income. In the countries where we work, for most young people, secondary education is the last formal stage of education before entering the labour market, starting a family and participating in democracy.

Even more so for girls

Educating adolescents, particularly girls, reduces their dependence on others and the likelihood that they will experience violence at home. Girls who complete secondary education have higher earnings and healthier families. They are more likely to share the benefits with their families and invest in their children's education. Educating a girl benefits generations to come.

But it is out of reach for millions

Today secondary education is neither relevant nor in reach for millions of African adolescents. Sub-Saharan Africa has the lowest completion rates for secondary education in the world. Not enough secondary schools exist and where they do, many students experience a poor standard of education and an unsafe environment.

So, we are seizing the moment

In our lifetime, over half of the world's young people will be African. This huge youth population presents an exciting opportunity for economic and social transformation. This opportunity can only be seized if the adolescent population are equipped with the skills and knowledge they need to lead social, political and economic growth.

It goes beyond education

PEAS' holistic approach to sustainable development



PEAS builds schools in underserved low-resource communities for students who would otherwise have limited access to secondary school.



PEAS' Life Skills programme supports students to look after their physical & mental health & make responsible choices about their health, lives & futures.



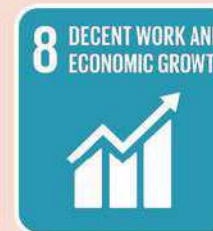
PEAS supports & empowers school leaders to drive great outcomes for students. PEAS school management has been highlighted as exemplar.



PEAS' holistic approach empowers girls to overcome barriers, build confidence & learn essential life skills in a safe school environment.



PEAS' schools have safe WASH facilities for students & teachers, which are critical for learning, health & dignity.



PEAS prepares students for life after school, helping them become young entrepreneurs, trained professionals, confident leaders & responsible citizens.



PEAS supports students who start further behind to catch up & are closing the gender attainment gap.



PEAS are piloting climate friendly construction techniques to ensure our schools are addressing the climate crisis, not contributing to it.



PEAS aims to shape a generation of leaders who are equipped with the skills, knowledge, passion & commitment to create a more sustainable & peaceful world.



Empowering futures

Our impact in 2023

168,845 students and **8,532 teachers** in **337 PEAS and partner schools** across Uganda, Zambia, and Ghana benefitted from PEAS support. We are proud that:

PEAS' students are more likely to make **successful transitions** after school.

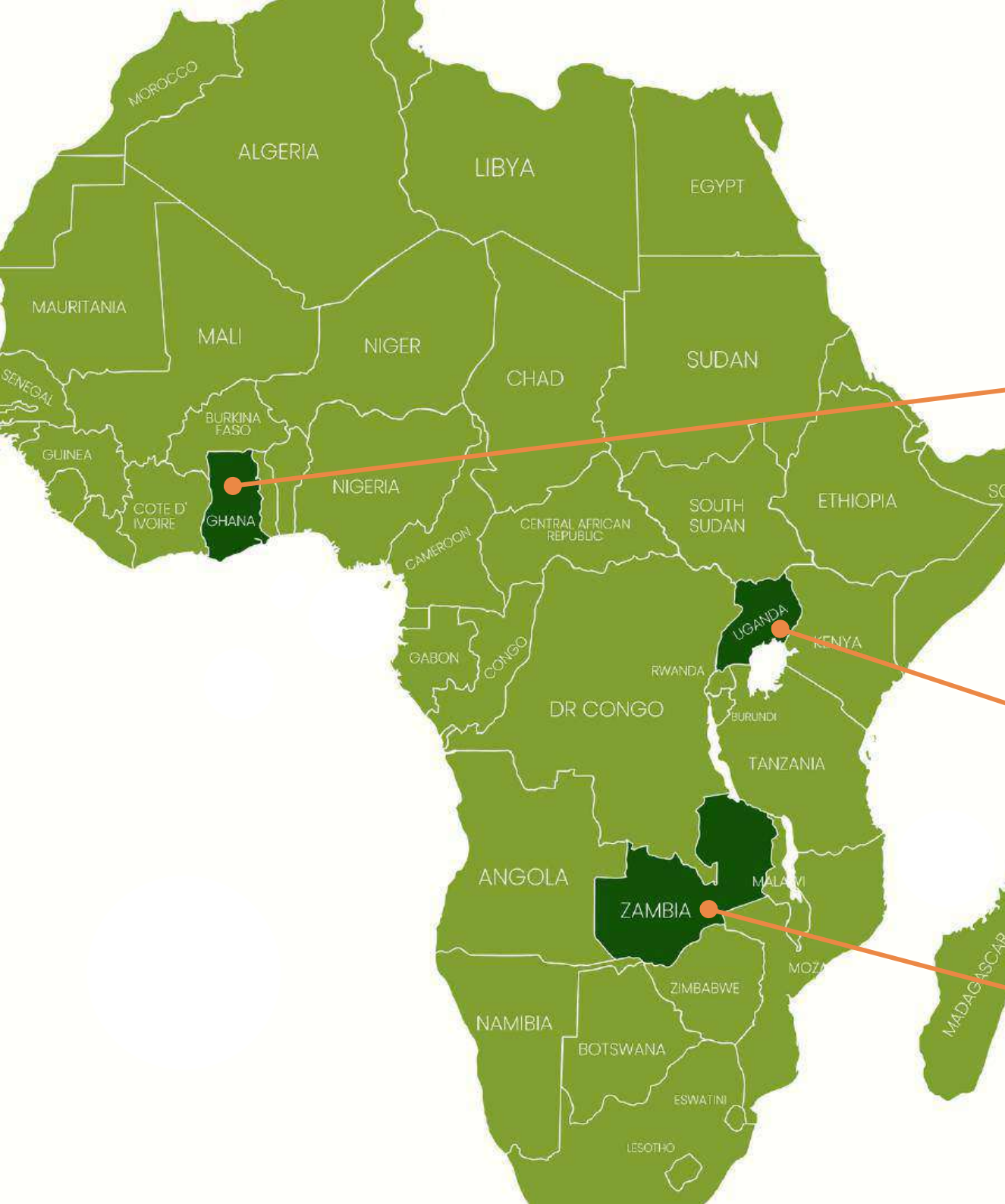
PEAS' learning environment is **safer** than other schools in similar contexts.

PEAS' schools increase confidence, self-esteem and girls' beliefs on **gender equality**.

PEAS' **support to government** schools is increasing teacher and student attendance, teaching quality, and student safety.

PEAS' schools **achieve the most with their resources**, educating the most challenging students whilst charging families the least.





Expanding horizons

Our reach in 2023

GHANA

Partner Schools

2,207 students

105 teachers

16 schools

UGANDA

PEAS Schools

16,008 students

646 teachers

30 schools

Partner Schools

126,361 students

6,469 teachers

215 schools

ZAMBIA

PEAS Schools

3,077 students

119 teachers

6 schools

Partner Schools

21,192 students

1,193 teachers

70 schools

Key achievements in 2023

PEAS was officially recognised as a CPD Service Provider by the Ministry of Education in Zambia.



PEAS students in Zambia meet the President, to advocate on girls' education after winning 'Ambassador for the Day' competition.



PEAS were recognised as setting a benchmark for secondary education quality and accountability in Uganda by National Foundation for Educational Research.



PEAS celebrated 15 years' providing high-quality, affordable education across sub-Saharan Africa.

PEAS launched in Ghana to design and deliver a sustainable school improvement programme in government schools.



PEAS students in Zambia achieved their best exam results to date. For the seventh year running, PEAS schools performed higher in national exams than government schools.



PEAS appointed a new Chair of Trustees, Apollo B. Gabazira, a Ugandan national with extensive leadership experience with INGO's across East Africa.

PEAS launched our 36th school, which was opened by UK Foreign Secretary, James Cleverly, and the Hon. Minister of Education, Douglas Munsaka Syakalima.

LITERACY AWARDS

LIBRARY OF CONGRESS

PEAS received US Library of Congress Literacy Award recognising exemplary, sustainable and replicable strategies to promote literacy and reading.



Students at PEAS Kabuta Secondary School, Northern Province, Zambia

Supporting girls to succeed

For over 15 years, PEAS' schools in Uganda and Zambia have helped adolescent girls overcome barriers to access and complete secondary school.

We are now bringing this expertise to support girls in government schools and have documented and launched our *Approach to Girls' Inclusion* to share what we have learnt with others.

In 2023, PEAS commissioned a participatory gender audit to identify strengths, weaknesses and opportunities for PEAS to further advance gender equality and the empowerment of women and girls.

Evidence shows girls in PEAS schools learn faster, feel safer and are better prepared for life after school.

Student spotlight

Namusisi*, a 21-year-old student at PEAS Kithoma Secondary School in Kasese District, Uganda, talks about taking control of her future.

“Returning to school as a young mother in Uganda is not easy. Many girls like me don't get the chance to go back to school. But PEAS is different. They gave me an opportunity to take control of my life and decide my future.

At the age of 17, I became pregnant while still in school and gave birth to my son. Unfortunately, his father wasn't there to support us. It was a difficult time for me. My father saw the pain I was going through and asked if I wanted to go back to school, and I said yes.

When I joined the school, I didn't feel like I was treated differently. The discipline at the school also made me feel welcome. There was no bullying, and boys and girls were treated equally.

Many girls in my situation don't get a second chance to go back to school.

When I finish school, I hope to become a policewoman so I can help bring justice to my community.”

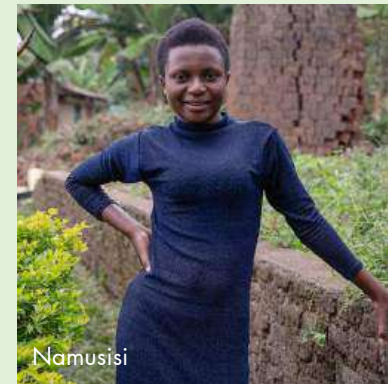
**Name changed for anonymity*



Namusisi at home with her sister and father



Namusisi and her son



Namusisi



Namusisi's home, Kasese District, Uganda



Government Partner School - Ruhinda Secondary School, Mitooma District, Uganda

Driving school improvement at a system level

PEAS believe all young people deserve a quality education, not just students in PEAS schools. We want stronger, more consistent national education systems, where top priority is given to student safety and learning.

In 2023, we expanded our work with governments to support educators with the tools, resources and know how needed to make a difference.

In 2023, we impacted the lives of almost 150,000 non-PEAS' students across 3 countries in 301 partner schools.

Expanding our impact beyond PEAS schools 2023 achievements

In Zambia, we expanded our work with government into new schools and new provinces. We are now reaching over 20,000 students in 70 government schools. PEAS' approach to school leadership development and our School Leader Handbook was accredited by the Ministry of Education and PEAS became the first INGO to be officially recognised by The Teaching Council of Zambia as an accredited CPD provider.

In Uganda, our school improvement programme was recognised as setting a benchmark for secondary education quality and accountability. Our focus on practice rather than policy was highlighted as a quicker route to scale up, sustain progress and feed into policymaking over the long term (NFER). 78% of PEAS partner schools saw improvements in school leadership and management – a key driver to a successful school.

Extending our impact to Ghana

After 15 years of operation, PEAS felt ready to utilise our experience and expertise to support transformational change in new geographies.

In 2023, we launched a pilot in Lawra, Upper West region of Northern Ghana. Working in partnership with the Savannah Education Trust and the local Ghana Education Service, to design and deliver a sustainable school improvement programme.

The programme was co-designed with partners to ensure its relevance to the local context, and draws on our learnings and expertise from PEAS school improvement programmes in Uganda and Zambia.

Through this programme, we are focusing on building school leaders' capacity to drive long-term improvements, including inclusive teaching practices, robust safeguarding systems, and driving a positive school culture.

With a reach extending to over 2,200 students, 51% of whom are girls, we're laying the groundwork for a brighter future.



Students in Bagri Baptist Primary School, Lawra, Ghana

In Ghana, early findings show improvements in Leadership and Management, Teaching and Learning, and Safeguarding

For 8 years, Luke has been the Head Teacher of a government school in Lawra, Ghana. He feels proud of the safe and inclusive learning environment he has created, with support from PEAS.

"I see myself as a better teacher and Head Teacher now than ever before. The things I know and do, I do not see when I visit other schools."

This project has built my capacity to support my teachers. I can conduct quality lesson observations and provide coaching and feedback to my teachers, devoid of fault finding, so that they can improve their lesson delivery. Our new teacher training programme has also come in handy with student-centred techniques and simple steps to follow. I organise in-school CPD programmes on student-centred pedagogies, safeguarding, and the new Ghana Education Service Curriculum."

"This project has supported me to drive school improvement by developing a roadmap to **drive sustainable school improvement**. I have learned about safeguarding and how to provide a safe environment for learners.

I now see child protection and safeguarding to be the most important thing if teaching and learning are already effective. All learners can make it if they feel safe to learn."



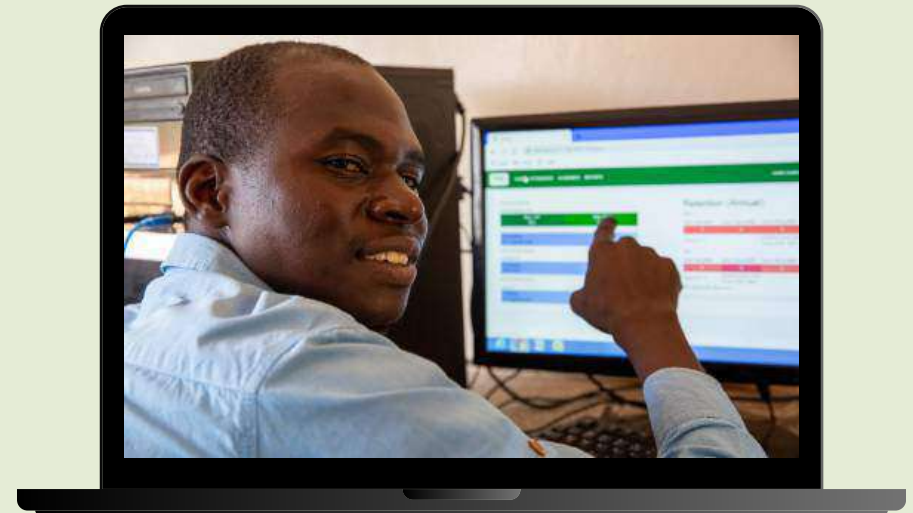
Revolutionising education through innovative technology

We believe it is possible to use simple, well-designed tools in PEAS' schools to drive quality. Empowering school leaders with real-time data helps them make better decisions to support their students everyday.

In 2023, PEAS continued to trial and test low-cost innovative technology to strengthen school management and enhance teaching and learning.

In 2023, 71% of our students reported increased confidence in IT skills.

Technical triumphs 2023 achievements



Adaptive Learning Software Pilot: We piloted adaptive offline learning software tailored for the unique challenges of PEAS' low-resource context. This innovative tool allows students to access personalised learning resources aligned with their individual learning levels and interests. Teachers can craft personalised learning pathways for each student, closely monitoring their progress and interactions lesson to lesson. **92% of students reported improvements in their literacy and/or numeracy skills.**

School Information System Rollout: Our commitment to technological innovation culminated in the successful rollout of our School Information System across all 30 PEAS schools in Uganda. This system revolutionises data collection and analysis, by providing offline capabilities and real-time insights. Empowered by this technology, teachers and school leaders can efficiently target support for their students, **ensuring no one is left behind in their educational journey.**

Sharing our knowledge to drive improvements across the sector

In 2023, PEAS continued to share our tools and learning with the wider sector to magnify the impact and influence future policy and programming.

Our tools, evaluations, and learnings are open source and we share these through social media, learning summits, and international and regional conferences.

Scan the QR code to explore our tools, evaluations, and learnings for yourself!



Reports

[Protection is Possible: Ensuring High Safeguarding Standards Across a Portfolio](#)



Reports

[Using Technology to Improve Education for Marginalised Girls](#)



Tools for Educators

[How We Run Our Schools](#)



Reports

[Empowering Schools for Adolescent Girls: Our Approach to Girls' Inclusion](#)



Reports

[Girls' Education Challenge Spotlight Brief: Value for Money](#)



Reports

[Learning Partnership for the PEAS-DES Inspect & Improve Programme: Digital Tool Case Study](#)

The changemakers

Our leadership



Apollo Gabazira

Chair



Laura Brown

**Chief
Executive**



Beatrice Likando

**Country
Director**



Henry Senkasi

**Country
Director**

Team spotlight: meet David

In 2023, PEAS welcomed David Boateng to the team. David is the Country Programme Manager for PEAS Ghana and is PEAS' first employee in the country.



David Boateng

**Country
Programme
Manager**

“ My passion for PEAS' work is driven by the impact we continue to make in the lives of young people. We are levelling the playing field through the provision of relevant and quality education, and opening up windows of opportunity for them to thrive in the world of work.

Teachers sing and dance at PEAS Onwards & Upwards Secondary School, Wakiso District, Central Uganda





Reflecting on our success

A student in a classroom at PEAS Kampinda Secondary School, Northern Province, Zambia

2022–2026 PEAS strategic journey

In 2022, PEAS launched an ambitious 5-year growth strategy. Here's how we are doing against our three global goals.

1. Grow PEAS School Networks

Double PEAS students and close the gender attainment gap

- We have four new PEAS schools, and are educating over 19,000 students every year.
- Across PEAS' school network, in Zambia girls are performing better than boys, and in Uganda, the gender attainment gap reduced by 8% points.
- In both countries, exam results improved for girls and boys in PEAS schools.

2. Strengthen Education Systems

Improve secondary education at a national level in at least two countries

- We have co-designed school improvement programmes, based on PEAS' best practice, with Ministries of Education in Uganda and Zambia.
- In Ghana we are testing the transferability of PEAS model to government schools.
- In all three countries, we have seen improvements in school leadership and management, teaching and learning, and child protection in partner schools.

3. Strengthen the Organisation

Be sector leading in diversity, equity and inclusion

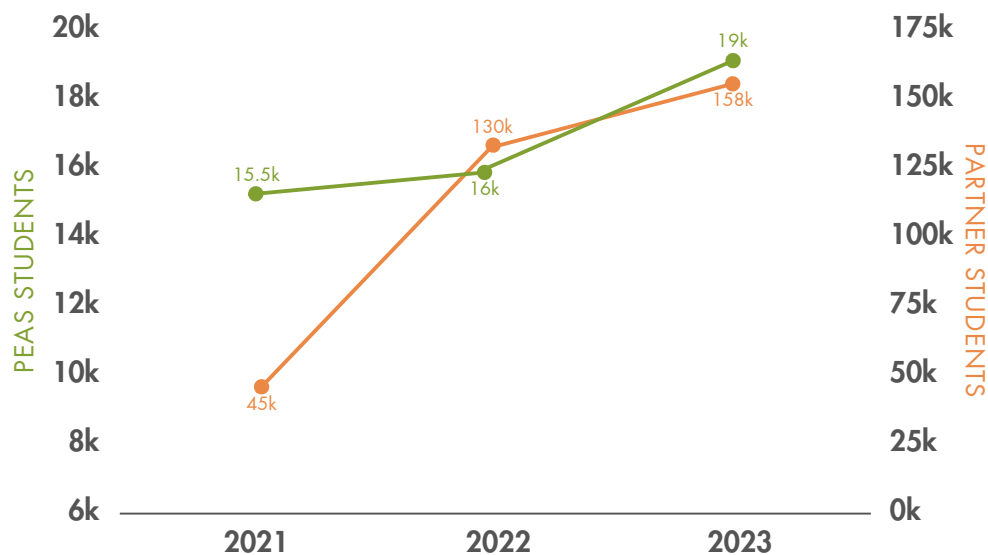
- PEAS Board has evolved from a majority-European, majority-male Board with a UK Chair to a majority African, majority-female Board, now headed by a Ugandan.

Growing our impact

“Two years into our ambitious growth strategy we are delighted to be on track. We launched the strategy at a time of great uncertainty - just as we were coming out of 2 years of school closures in Uganda and the macro-economic climate was the toughest it’s been in decades - but we knew that the people hit the hardest would be the students we serve. If we didn’t step up we wouldn’t be doing our job.”

– Laura Brown, Chief Executive, PEAS

PEAS and Partner Students





Looking forward to 2024 and beyond

PEAS greatest impact will come through transforming how education is delivered across national education systems, not just at PEAS schools.

We are extremely proud of the progress we've made to strengthen and grow our exemplar school network. We have deepened our partnerships with governments to begin to influence stronger secondary education systems.

In the second half of the strategic period, we will build on this success:

- We will construct two new schools in Zambia and join forces with Impact Network, a mission-aligned not-for-profit, to support more students.
- We aim to become truly gender-transformative through our programmes and at all levels of operation.
- We will continue to work with governments to drive improvement in quality across national education systems.

That way, we will be closer to reaching our vision of a world where all children enjoy an education that unlocks their full potential.

Our partners

Achieving impact through collaboration



Without the generous support of our partners, none of this would be possible...

We would like to thank the following organisations for their continued and generous support. We would also like to thank a number of donors who wished to remain anonymous, and the individual supporters who have given generously to our work or participated in fundraising events on behalf of PEAS. All these partners have been critical to our success.



theBigGive

COSTA
Foundation

Crown Agents
Bank



Pace Able
FOUNDATION



Sir Ernest Cassel
Educational Trust





Strategic Report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2023, in compliance with S414C of the Companies Act 2006.

Fair review of the business

PEAS was pleased to continue its growth trajectory in 2023 by growing enrolment by 19% to over 19,000 students in 36 PEAS schools, partnering with 301 schools through our school improvement programmes, and launching PEAS' first programme in Ghana. Through growth in school fee income, successful fundraising, and sound budget control, PEAS was able to successfully increase expenditure by 10% to support this growth.

This growth aligned to PEAS' 2022-2026 strategic plan with a strong emphasis on growing our school networks, system strengthening work and into new countries of operations. 2023 proved to be a strong second year of this growth strategy. Rapid expansion of our networks in Uganda and Zambia, including another new school in Zambia, and strong enrolment drives in both countries led to >19% enrolment growth at the start of 2023.

In a little over 5 years, our school improvement programmes are now reaching 301 partner schools, including 215 in Uganda, 70 in Zambia, and 16 in Ghana. We continue to see strong demand from the Ministries of Education in all three countries, meaning there is good opportunity to expand the work to more schools, new regions, and national level reform programmes in 2024 and beyond.

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.
- Procedures 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:

- **Rising inflation and cost of doing business:** Global macro economic factors are resulting in rising costs of most goods and services e.g. fuel, food and construction. PEAS has contingency plans and budget in place.
- **External environment for business development:** The same macroeconomic factors are also resulting in a more challenging fundraising environment, which will likely put pressure on PEAS' medium-term income pipeline. PEAS has healthy reserves and is prioritising securing multi-year funding partnerships.
- **Child Protection:** Child Protection is paramount at PEAS, and all PEAS staff work tirelessly to minimise 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 is pleased to have achieved unrestricted free reserves equivalent to 100% of its target, and the trustees will continue to focus on protecting PEAS' financial stability.

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 June 2024 and signed on its behalf by Apollo Gabazira.

Report of the Trustees

Senior management personnel

The Trustees consider the following as senior 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.



Laura Brown
Chief Executive

Global Strategy Team (GST)



Beatrice Likando
Country Director
PEAS Zambia



Dirk Phiri
Deputy Country Director
PEAS Zambia



Henry Senkasi
Country Director
PEAS Uganda



Emily Goulborn
Head of Partnerships
PEAS Global



Jenny Groot
Chief Programme Officer
PEAS Global



Richard Aung
Chief Operations Officer
PEAS Global

Senior Leaders



Amos Chipasi
School Network Senior Manager
PEAS Zambia



Bonaventure Mulenga
Strategic Partnerships Senior
Manager
PEAS Zambia



Daniel Kyasanga
Head of Quality Assurance
PEAS Uganda



Daniel Omayo
Head of School Network
PEAS Uganda



Elizabeth Amuge
Head of Operations
PEAS Uganda



Sarah Chanda
Senior Finance & Grants Manager
PEAS Zambia



Sibeti Msariri
Senior Finance Manager
PEAS Global

Report of the Trustees

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 Board of Trustees, the trustees consider that the salary of the Chief Executive and other key management personnel may up to three times the median average salary for UK employees. The remuneration is also benchmarked against 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

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:

Ronald Kansere (Chair)	Started in May 2019
Mike Saxton	Started in January 2018
James Adams	Started in October 2018
Andrew Jurczynski	Started in January 2022
Babalwa Gova	Started in March 2023
Joseph Swingland	Started in September 2023
Erica Stuart	Stepped down in June 2023



Report of the Trustees

Diversity, Equity & Inclusion

PEAS aims to challenge and overcome all forms of marginalisation in our workplace and schools. We are working to ensure the balance of leadership and governance is moving closer to the students and communities we serve by ensuring more African leadership on our global senior team and board. We also empower and champion female leadership, which we see as critical to reaching gender equality in our schools. Our diversity, equity and inclusion agenda is not driven by quotas, but by bottom-up investment in our people and building equitable systems throughout our organisation.

PEAS commits to creating a safe and physically comfortable working environment with a positive values-driven, meritocratic and open culture across all levels. We aspire to create a culture that promotes excellence and innovation so our team can deliver to the best of their performance. PEAS is committed to providing equality, fairness and respect for everyone in the team whether in temporary, part-time or full-time employment. As an equal-opportunities employer, we do not discriminate on the grounds of gender, sexual orientation, marital or civil partner status, pregnancy or maternity, gender reassignment, race, colour, nationality, ethnic or national origin, religion or belief, disability or age (protected characteristics).

PEAS will oppose and avoid all forms of unlawful discrimination. This policy applies to all aspects of employment with us, including pay and benefits, terms and conditions of employment, grievances and discipline processes, termination and dismissal, redundancy, leave for parents, requests for flexible working, and selection for employment, promotion, training or other development opportunities. This applies in the workplace, outside the workplace (when dealing with beneficiaries, suppliers or other work-related contact), and on work related trips or events including social events.

To inform our efforts to ensure we have a safe, engaging and motivating workplace, PEAS carries out staff engagement Pulse Surveys three times per year, and an annual Diversity, Equity & Inclusion survey. The senior leadership team ensures clear actions plans are laid out to respond to teams' feedback on their engagement, welfare and motivation.

Internal Communication and Engagement

The Chief Executive and senior staff have weekly meetings to discuss any business and operations matters. The Chief Executive shares bi-monthly update emails to communicate progress with all staff and encourages any feedback. Quarterly "Ask Us Anything" calls hosted by the Global Senior Team also provide a channel to listen, and answer staff queries, and gain their input and feedback. The Chief Executive and other senior management also have regular one-to-one check-ins with staff across all levels of the organisation.

The regular Pulse and DEI Surveys also provide valuable feedback to the senior team and Trustees. Several of the organisation's strategic goal indicators are taken from the survey results and are therefore discussed at quarterly Trustee meetings.

PEAS consults with its beneficiaries through several channels. Each year, PEAS students and teachers are invited to participate in student and teacher perception surveys, where they are asked for their feedback on a wide range of matters relating to PEAS programming. School Leaders are also invited to participate in the regular Pulse and DEI Surveys. Students are often invited to participate in small group discussions as part of key stakeholder consultations for internal and external monitoring and evaluation processes. Beneficiary feedback from all these channels is used to further improve PEAS' programming.

Report of the Trustees

Financial review

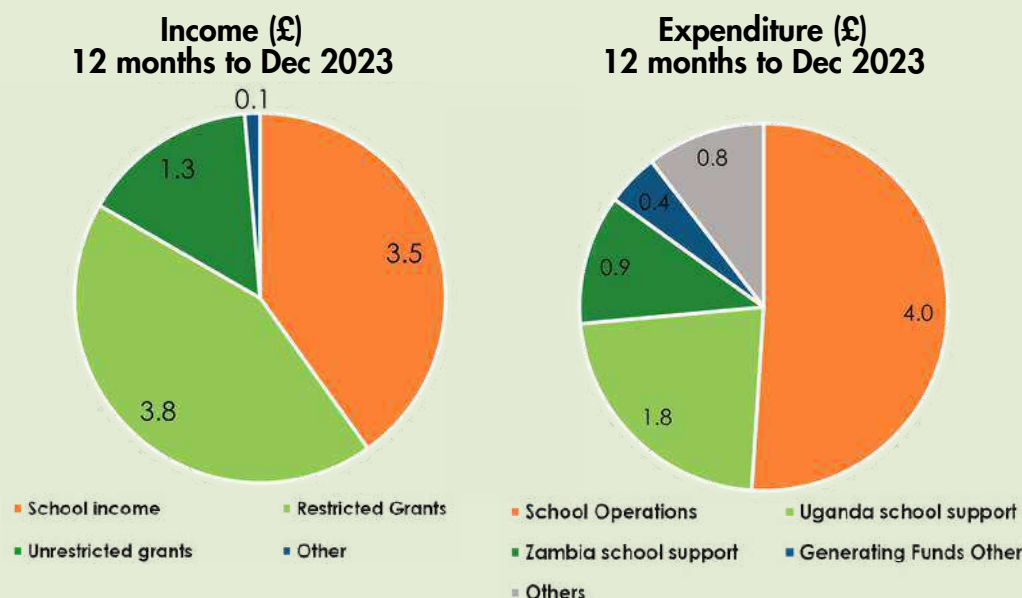
PEAS' financial performance in 2023 ably supported our strong strategic growth. Income exceeded expenditure by 12%, allowing for both a 10% increase in expenditure, and a healthy contribution to free reserves to further secure the organisation's long-term financial position.

PEAS' total income for the year was £8.7m. This was 12% higher than expenditure for the year, despite being 14% lower than the prior period of £10m, largely due to lower conversion of capex income for school infrastructure expansion. PEAS continues to prioritise securing new or increasing income from existing strategic and construction partners. PEAS' school income for the year was £3.5m, 29% higher than prior period (£2.7m), driven by strong fee collection, significant growth in school enrolment numbers in both Uganda and Zambia, and opening a new school in Zambia in 2023.

PEAS' total expenditure for the year was £7.8m, 10% higher than the prior period of £7.1m. School expenditure was £4m, 38% higher than prior period, due to variable school costs increasing in tandem with significant enrolment growth, and cost pressures from inflation and foreign exchange volatility. Expenditure on school expansion, school management and support, and work with partner schools was £3.5m, down 10% from prior period due to scale benefits in PEAS' school improvement programme and systematic approach to managing costs and reducing school support and construction costs. Expenditure on generating funds came to £0.4m, which represents 5% of total expenditure.

During 2023, PEAS contributed £100k to unrestricted free reserves to shore up the organisation's financial security. £653k was released from designated reserve to support implementation of PEAS' growth strategy in 2023, which included growing our partner school improvement work in Uganda & Zambia, expanding PEAS' work to Ghana, and expansion of the PEAS Uganda and Zambia school networks to progress towards full scale and financial sustainability.

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 £10.1m (2022 — £10.5m) included in Total Funds.

During the year PEAS spent £1.3m (2022 — £2.2m) on new school construction, expanding schools and new equipment across the school network. Of that, £0.5m was in Uganda and £0.8m in Zambia.

Report of the Trustees

The following pages present the Trustees' and Directors' report for the year ended 31st December 2023.

Structure, governance, and management

PEAS is a registered UK charity (no. 1126550) and a company limited by guarantee. (no. 06552715). The charitable company is governed by its Memorandum and Articles of Association. Application of income by the charitable company is limited to the promotion of its objectives, which are to expand provision of high-quality equitable education, with a focus on countries in Africa.

PEAS has established subsidiary offices in Uganda and Zambia, which are legally registered as International Non-Profit entities in those countries. PEAS has also begun the process of registering a subsidiary office in Ghana. A control relationship exists between PEAS' global and country offices and as such PEAS produces consolidated, audited group accounts as well as accounts for each of its country offices.

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 are comprised of:

Peter Colenso	Chair - outgoing (stepped down in September 2023)
Robin Horn	Trustee (stepped down in June 2023)
Erica Stuart	Trustee (stepped down in June 2023)
Ronald Kansere	Trustee
Andrew Jurczynski	Trustee
Apollo Gabazira	Chair - incoming (stepped up in September 2023)
Ally Arnall	Trustee
Janice Matwi	Trustee
Bridget Gyamfi	Trustee (joined in March 2023)
Aissatou Bah	Trustee (joined in March 2023)

PEAS board members can serve for up to two three-year terms. Board members have been selected through a combination of head-hunting sector leaders through existing networks and through advertising publicly to identify candidates with a range of expertise. New trustees are selected based on experience, personal/professional networks, and their ability to support organisational governance.

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 to satisfy the requirements of the public benefit test as set out in section 4 of the same act.

Third-party indemnity provision

PEAS has purchased insurance to protect it for any loss arising from the neglect or defaults of its trustees, employees, and agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charity during the year totalled £1,731 (2023-24) and provides cover of up to a maximum of £5,000,000.

Report of the Trustees

Reserves and investment policy

PEAS has a Reserves and Investment policy in place. PEAS UK aims to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted expenditure for the UK and overseas subsidiaries. The Trustees consider that this level will provide sufficient funds to ensure that support and governance costs are covered. PEAS also has an increasing number 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 £13.84m (Dec 2022 - £14.77m). Of this, £10.08m (Dec 2022 - £10.46m) is physical school infrastructure in Uganda and Zambia and is distinct from usable cash funds. Of the remaining £3.76m of funds, restricted funds are £1.45m (Dec 2022 - £1.45m) and unrestricted funds are £2.31m (Dec 2022 - £2.86m). Of the £2.31m unrestricted funds, £1.12m is part of a designated reserve and £1.18m is usable unrestricted reserve.

PEAS group's current unrestricted reserves position is about 3 months of operating costs, equivalent to the target level set in the reserves policy. This shows an incremental improvement over the past financial years due to a continued steady contribution to unrestricted funds each year.

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 and adhering to PEAS Ethical Fundraising Policy.

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 2023, most of the funds have been raised from existing donors, which are a mix of institutions, trusts, foundations, corporates and individuals. PEAS has strict policies and guidelines in place that govern our approach to fundraising, including compliance with GDPR. The fundraising team closely monitors 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.

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.

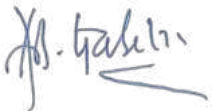
Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

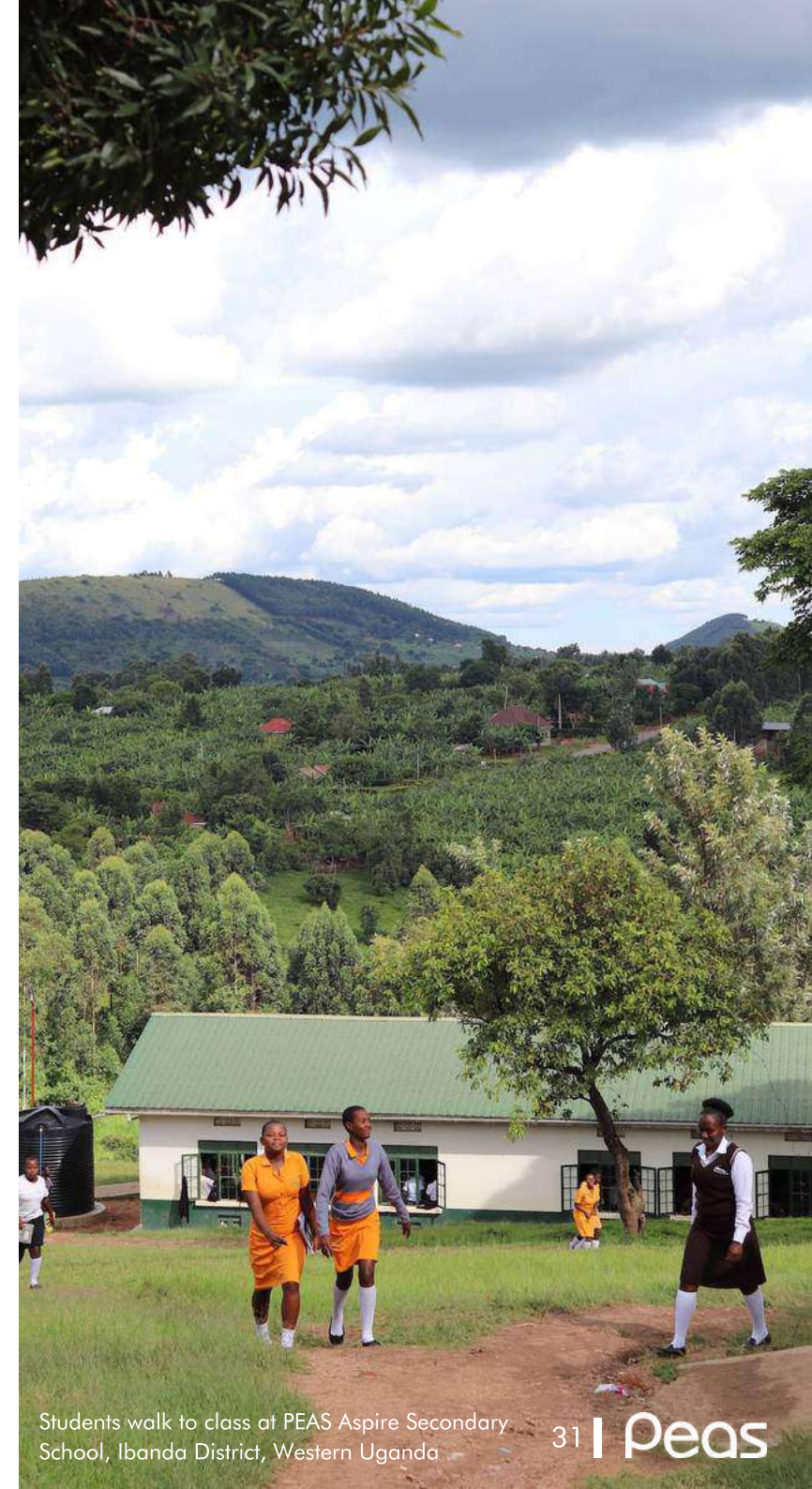
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements 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 June 2024 and signed on its behalf by:



Apollo Gabazira
Trustee



Students walk to class at PEAS Aspire Secondary School, Ibanda District, Western Uganda

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 2023, 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 2023 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.

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 31, 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.

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; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



.....
Vikram Sandhu (Senior Statutory Auditor)
10 Queen Street Place
For and on behalf of Haysmacintyre LLP, Statutory Auditor
London
EC4R 1AG

Date: 23 July 2024

Consolidated statement of financial activities

Year ended 31st December 2023 (vs. prior year 31st December 2022)

Notes	Unrestricted Dec. 2023 £	Restricted Dec. 2023 £	Total Dec. 2023 £	Total Dec. 2022 £
Income from:				
Donations and legacies	1,331,079	3,754,748	5,085,827	7,238,029
Charitable activities (i.e. School income)	3,486,125	-	3,486,125	2,705,832
Investment income	6,151	-	6,151	17,433
Other income	109,756	-	109,756	93,588
Total Incoming	7 4,933,112	3,754,748	8,687,860	10,054,882
Expenditure on:				
Raising funds	180,155	177,645	357,800	236,979
Charitable activities:				
School operations	3,374,237	597,311	3,971,547	2,882,779
School management, support & construction	1,474,568	1,976,586	3,451,154	3,949,520
Total expenditure	8 5,028,959	2,751,541	7,780,500	7,069,278
Net movement in funds before exchange differences and transfers	(95,848)	1,003,206	907,359	2,985,604
Exchange Differences [+ = Gain -ve = Loss]	10 (457,079)	(1,381,220)	(1,838,300)	615,485
Net movement in funds	(552,927)	(378,014)	(930,941)	3,601,089
Reconciliation of funds				
Total funds brought forward	2,859,480	11,907,628	14,767,109	11,166,020
Total funds carried forward	20 2,306,553	11,529,614	13,836,168	14,767,109

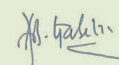
All of the Charity's activities derive from continuing operations during the above period.

Consolidated balance sheet

As at 31st December 2023

Notes	Dec.2023 Group £	Dec.2023 Charity £	Dec.2022 Group £	Dec.2022 Charity £
Fixed assets				
Tangible assets	15,16 10,809,111	8,188	11,209,258	9,117
Intangible assets	17 5,266	-	5,949	-
			10,814,378	8,188
			11,215,207	9,117
Current assets				
Debtors	18 706,861	397,010	433,205	90,693
Cash at bank and in hand	3,522,360	3,214,891	5,236,322	4,889,791
			4,229,221	3,611,901
			5,669,527	4,980,484
Creditors: amounts falling due within one year	19 (1,078,376)	(400,075)	(2,004,279)	(1,141,153)
Net current assets			3,150,845	3,211,826
			3,665,248	3,839,331
Creditors: amounts falling due after one year	19 (129,053)	(96,292)	(113,346)	(80,148)
Net assets			13,836,168	3,123,720
			14,767,109	3,768,300
Funds				
Unrestricted Funds - General	1,184,481	1,297,655	1,084,481	1,933,820
Unrestricted Funds - Designated	1,122,072	-	1,775,000	-
Restricted Funds - General	1,449,074	1,826,066	1,448,246	1,834,480
Restricted Funds - Fixed Assets	10,080,540	-	10,459,382	-
Total funds	20 13,836,168	3,123,721	14,767,109	3,768,300

The financial statements were approved and authorized for issue by the Board of Trustees on 27th June 2024 and were signed on its behalf by:



Apollo Gabazira
Trustee

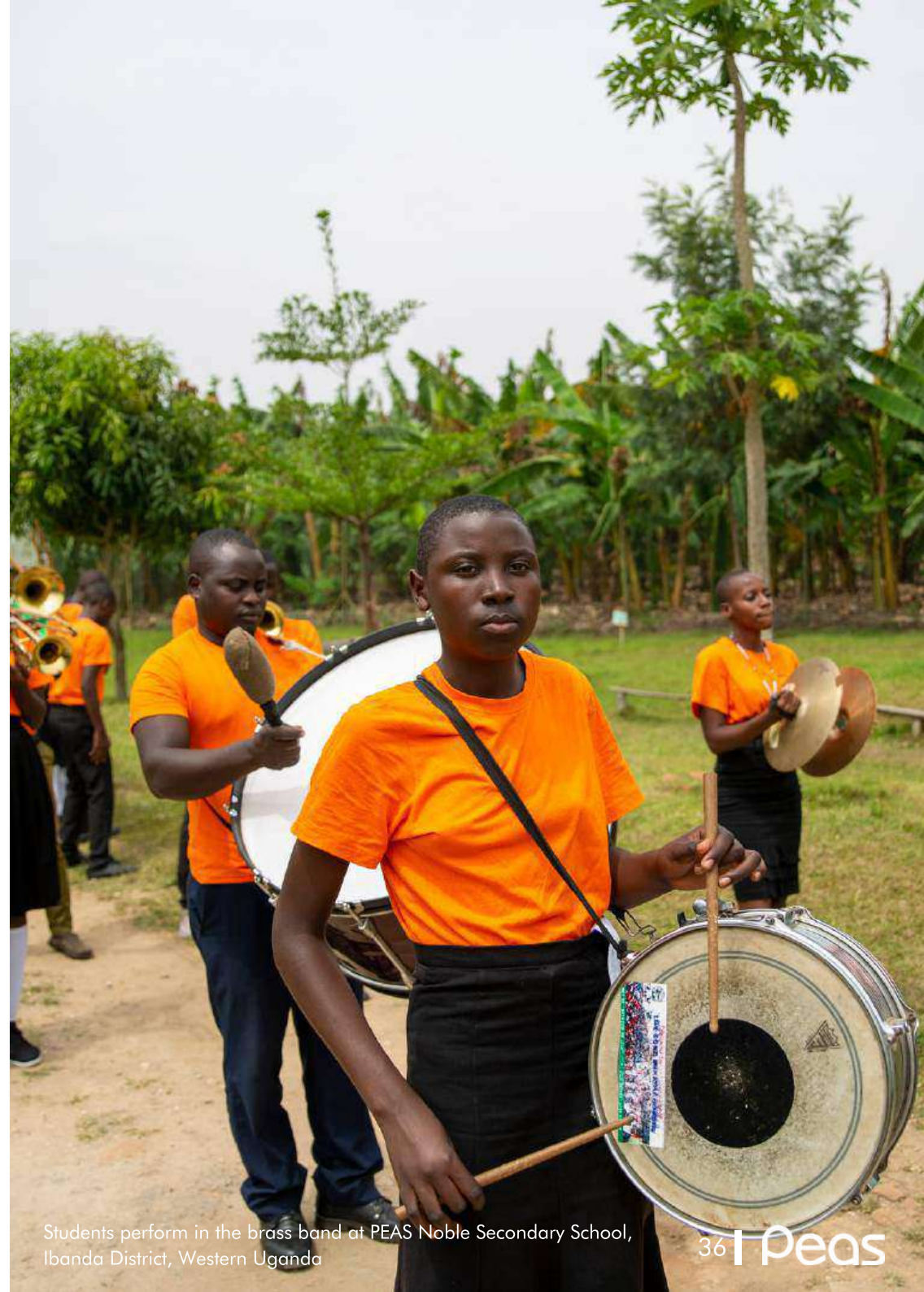
Consolidated statement of cash flows

Year ended 31st December 2023 (vs. year period ended 31st December 2022)

	Note	Group 2023 £	Group 2022 £
Net Cash Generated by operating activities	23	319,363	2,255,466
Cash flows from investing activities			
Investment income		6,151	17,433
Purchase of tangible fixed assets		(1,661,400)	(2,843,688)
Adj of intangible fixed assets		-	(3,614)
Net cash used in investing activities		(1,655,249)	(2,829,869)
Cash flows from financing activities			
CAF loan additional loan		52,000	-
Repayment		(35,856)	-
Net Cash from financing activities		16,144	-
Increase/(decrease) in cash and cash equivalents in the year		(1,319,741)	(574,403)
Change in cash and cash equivalents due to exchange rate movements		(394,221)	105,761
Cash and cash equivalents at the beginning of the year		5,236,322	5,704,964
Total cash and cash equivalents at the end of the year		3,522,360	5,236,322

Analysis of change in net debts

	1st Jan 2023 £	Cash flows £	31st Dec 2023 £
Cash at bank and in hand	5,236,322	(1,713,962)	3,522,360
Loan	(80,148)	(16,144)	(96,292)
Total	5,156,174	(1,730,107)	3,426,067



Students perform in the brass band at PEAS Noble Secondary School, Ibanda District, Western Uganda

Notes to the financial statements

Year ended 31st December 2023 (vs. year period ended 31st December 2022)

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 on the consolidated basis 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.

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised when the revision affects only that period, or in the period of the revision and future periods when the revision affects both current and future periods.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- Estimating the impact of the global economy on the charity's income and expenditure flows for the purpose of preparing cash flow forecasts and budgets to assist in the assessment of going concern; and
- Allocating supporting costs across charitable activities

Preparation of the accounts on a going concern basis

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of one year from the date of approval of this account.

In making their assessment, the trustees of the charity have considered the impact of the global environment. However, the Charity's current and forecasted unrestricted reserves and cash position are above the target levels set out in the reserves policy and it has secured multi-year grants.

The Trustees have therefore concluded that there are no material uncertainties that may cast significant doubt on the ability of the charity to continue as a going concern.

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 is 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. There is currently no PEAS subsidiary in Ghana, hence not included in consolidation.

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:

- Voluntary income is received by way of grants, donations and gifts and is recognised according to the agreement.
- Incoming resources from tax reclaims (Gift Aid) are recognised at the same time as the gift to which they relate.
- 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.
- The value of services provided by volunteers has not been included as income in these accounts.
- Investment income is included when receivable.
- Income will be deferred or recognised as a grant/ donation in the future if the resources are received in advance of the expenditure on the activity funded by the grant or donation.

Expenditure

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

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.

1. Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.
2. 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 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 (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 being assembled 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. 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 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 7-14 Great Dover Street, London SE1 4YR.

3. Group financial performance in the prior period

	Unrestricted Dec 2022	Restricted Dec 2022	Total Dec 2022
	£	£	£
Income from:			
Donations and legacies	2,847,940	4,390,089	7,238,029
Charitable activities (i.e. School income)	2,705,832	-	2,705,832
Investment income	17,433	-	17,433
Other income	93,588	-	93,588
Total Incoming	5,664,793	4,390,089	10,054,882
Expenditure on:			
Raising funds	169,853	67,126	236,979
Charitable activities:			
School operations	2,441,416	441,363	2,882,779
School management, support & construction	2,375,472	1,574,048	3,949,520
Total expenditure	4,986,741	2,082,537	7,069,278
Net movement in funds before exchange differences and transfers	678,052	2,307,552	2,985,604
Exchange Differences (+=Gain -ve=Loss)	(39,235)	654,720	615,485
Net movement in funds	638,817	2,962,271	3,601,089
Reconciliation of funds			
Total funds brought forward	2,220,663	8,945,357	11,166,020
Total funds carried forward	2,859,480	11,907,628	14,767,109

4. Financial performance of PEAS UK

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

	Dec 2023 £	Dec 2022 £
Income	4,831,984	7,174,477
Expenditure on:		
Raising funds	357,800	236,979
Charitable activities:		
School operations, management, support & construction	4,968,785	6,489,003
Total expenditure	5,326,585	6,725,982
Net movement in funds before exchange differences and transfers	(494,601)	448,495
Exchange Differences (+=Gain -ve=Loss)	(149,977)	422,061
Net movement in funds	(644,578)	870,556
Total funds brought forward	3,768,299	2,897,743
Total funds carried forward	3,123,721	3,768,299
Represented by:		
Unrestricted funds	1,297,655	1,933,812
Restricted funds	1,826,066	1,834,487
Net Assets	3,123,721	3,768,299

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 (Liliesleaf Chambers 1st & 2nd floor, Plot 2B Kyambogo Drive, Ministers' Village Ntinda, P.O. Box 23308, Kampala).

	Dec 2023 £	Dec 2022 £
Income from:		
Grant Income	2,218,552	3,206,164
School network income	3,284,245	2,518,030
Investment income	4,325	9,794
Other income	43,513	76,543
Total Income	5,550,635	5,810,531
Expenditure on:		
Charitable activities:		
School operations	3,398,430	2,371,445
School management, support & construction	1,751,153	2,130,305
Total expenditure	5,149,583	4,501,750
Net movement in funds before exchange differences and transfers	401,052	1,308,781
Exchange Differences (+=Gain -ve=Loss)	(537,007)	288,290
Net movement in funds	(135,955)	1,597,071
Reserves brought forward	8,271,420	6,674,347
Reserves carried forward	8,135,465	8,271,418
The Assets and liabilities of the subsidiary were:		
Fixed Assets - school land and buildings	7,753,807	8,077,197
Fixed Assets - plant and equipment	453,195	368,933
Current assets	520,773	571,032
Current liabilities	(592,310)	(745,744)
Net Assets	8,135,465	8,271,418

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 (35 Sheila Dare, PO Box 71192, Ndola).

	Dec 2023 £	Dec 2022 £
Income from:		
Grant Income	2,105,676	2,326,357
School network income	201,880	187,802
Investment income	1,611	7,639
Other income	66,243	17,045
Total Income	2,375,411	2,538,843
Expenditure on:		
Charitable activities:		
School operations	494,265	435,060
School management, support & construction	888,122	961,543
Total expenditure	1,382,387	1,396,603
Net movement in funds before exchange differences and transfers	993,024	1,142,240
Exchange Differences (+=Gain -ve=Loss)	(1,143,432)	(8,777)
Net movement in funds	(150,408)	1,133,463
Reserves brought forward	2,727,393	1,593,930
Reserves carried forward	2,576,985	2,727,393
The Assets and liabilities of the subsidiary were:		
Fixed Assets - school land and buildings	2,321,467	2,376,237
Fixed Assets - plant and equipment	277,724	383,722
Current assets	96,547	118,011
Current liabilities	(85,991)	(117,382)
Long-term liabilities	(32,761)	(33,195)
Net Assets	2,576,985	2,727,393

7. Income received

	Total Dec-2023	Total Dec 2022
Donations and legacies		
Cash donations received	2,592,404	5,078,612
Donated assets	190,591	-
Services in kind	-	-
Government grants	<u>2,302,832</u>	<u>2,159,417</u>
	5,085,827	7,238,029
Charitable Activities		
Tuition and boarding fees	3,419,771	2,630,140
Zambia government grant	<u>66,354</u>	<u>75,692</u>
	3,486,125	2,705,832
Investment income	6,151	17,433
Other income	109,756	93,588
Total Income	8,687,860	10,054,882

Cash donations received reduced in 2023 compared to the prior period as the fundraising climate for capex projects remained subdued.

Tuition and boarding fees increased in 2023 compared to the prior period aided by growth in enrolment numbers and strong fee collection across the school network

Other income includes school income generating activities and recovering bad debts on fees.

8. Expenditure

	Total Dec-2023 £	Total Dec 2022 £
Cost of generating funds:		
Direct costs	278,947	160,704
Support costs	<u>78,853</u>	<u>76,275</u>
	357,800	236,979
Charitable activities		
School operations	3,892,695	2,806,504
Support costs	<u>78,853</u>	<u>76,275</u>
	3,971,548	2,882,779
School network management, support and construction	3,346,016	3,847,821
Support costs	<u>105,138</u>	<u>101,699</u>
	3,451,154	3,949,520
Total expenditure	7,780,501	7,069,278

Analysis of support costs

Support Costs	Fundraising £	School operations £	Charitable Activities: School management, support and construction £	Total Dec 2023 £	Basis of allocation
Staff Costs	55,460	55,460	73,947	184,867	Number of staff & time spent
Rent, rates and utilities	1,693	1,693	2,257	5,642	Area occupied
Consultancy	251	251	335	838	Resources used
Finance	752	752	1,003	2,508	Resources used
General administration costs	6,556	6,556	8,742	21,854	Resources used
Governance	14,140	14,140	18,853	47,132	Resources used
Total	78,853	78,853	105,137	262,842	

Analysis of support costs – prior period

Support Costs	Fundraising £	School operations £	Charitable Activities: School management, support and construction £	Total Dec 2022 £	Basis of allocation
Staff Costs	57,946	57,946	77,261	193,153	Number of staff & time spent
Rent, rates and utilities	1,142	1,142	1,523	3,807	Area occupied
Consultancy	1,060	1,060	1,413	3,533	Resources used
Finance	480	480	639	1,599	Resources used
General administration costs	6,075	6,075	8,100	20,250	Resources used
Governance	9,572	9,572	12,763	31,907	Resources used
Total	76,275	76,275	101,699	254,249	

9. Auditor remuneration

	Dec 2023 £	Dec 2022 £
Fees payable to the charity's auditor for the audit of the charity's financial Statements (including VAT)	26,521	24,603
Fees payable to the auditors of the charity's subsidiaries	26,046	25,728
Total	52,467	50,331

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 £10.8m (Dec 2022 - £11.2m) 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 2023	Dec 2022
	£	£
Salaries and wages	2,867,691	2,479,943
Pension	46,491	42,612
Social security costs	228,601	116,129
	<u>3,142,784</u>	<u>2,638,684</u>

During the year termination payments were made totalling £nil (Dec 2022 – £nil).

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

	Dec 2023	Dec 2022
£60,001 - £70,000	2	3
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1

PEAS received support from one volunteer over the course of 2023 in the UK Office. The volunteer 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 2023	Dec 2022
UK management and support	17	15
Uganda management and support	52	49
Zambia management and support	26	26
schools -leadership, teachers and support	<u>1,163</u>	<u>1,085</u>
	<u>1,258</u>	<u>1,175</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 2022 - £nil).

No expenses were paid to the trustees in the period (Dec 2022 - £nil).

The key management personnel of the charity, PEAS UK, comprise of the Board of Trustees, Chief Executive, Chief Programme Officer (maternity leave from March 2023 – October 2023), Chief Operating Officer, and 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, Country Director and Deputy Country Director

The employee benefits of key management personnel for the Group was therefore £497k (Dec 2022 - £526k).

13. Government Grants

The UK Government Foreign, Commonwealth & Development Office (FCDO)

In 2023, The UK Government supported PEAS through FCDO Uganda, FCDO Zambia as part of the wider FCDO programmes to strengthen education systems to improve learning. These bilateral partnerships between FCDO and PEAS are increasing access to quality secondary education and improving the sustainability of PEAS and PEAS schools. The partnerships also enable PEAS to leverage the strengthened network of schools to drive school improvement at a system level in Uganda and Zambia.

Donations received under the FCDO Uganda and Zambia partnerships during the year were £0.896m (Dec 2022 - £2.434m) and expenditure was £1,878m (Dec 2022 - £2.168m).

U.S. Agency for International Development (USAID)

In 2023, PEAS received £0.151m from USAID as part of the Catalyze EduFinance Development Programme to i) grow PEAS Zambia's network of PPP secondary schools, ii) deliver a quality secondary education to each of our communities, and iii) provide technical assistance to equity-focused primary schools in low-income communities around PEAS Zambia schools.

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. Through this partnership, in 2023 PEAS received an equivalent of £66k (Dec 2022 - £76k).

14. Corporation Tax

PEAS is a registered charity and as such is exempt from tax on its income to the extent that this is applied for charitable purposes.



A student tends to the vegetable garden at PEAS Kabuta Secondary School, Northern Province, Zambia

15. Tangible fixed assets – Group

	Buildings £	Freehold land £	Work in progress £	Motor vehicles & cycles £	Computers, Furniture, fittings & office equipment £	Total Dec 2023 £
Cost						
At 1 January 2023	11,585,840	714,992	795,178	314,909	1,568,019	14,978,936
Additions	66,220	76,505	1,247,526	160,302	301,438	1,851,991
Less: Transfers/disposals	1,488,674	- (1,488,674)		(28,138)	-	(28,138)
Exchange differences	(1,435,953)	(53,713)	(90,941)	(68,557)	(212,254)	(1,861,419)
At 31 December 2023	<u>11,704,781</u>	<u>737,784</u>	<u>463,089</u>	<u>378,516</u>	<u>1,657,202</u>	<u>14,941,370</u>
Depreciation						
At 1 January 2023	2,642,575	-	-	70,885	1,056,219	3,769,679
Charge for year	467,543	-	-	69,371	271,520	808,434
Add: Transfers/disposals	-	-	-	18,395	-	18,395
Exchange differences	(279,739)	-	-	(58,453)	(126,055)	(464,247)
At 31 December 2023	<u>2,830,379</u>	<u>-</u>	<u>-</u>	<u>100,199</u>	<u>1,201,683</u>	<u>4,132,261</u>
Net carrying amount						
At 31 December 2023	<u>8,874,403</u>	<u>737,784</u>	<u>463,089</u>	<u>278,317</u>	<u>455,519</u>	<u>10,809,111</u>
At 31 December 2022	<u>8,943,264</u>	<u>714,992</u>	<u>795,179</u>	<u>244,023</u>	<u>511,800</u>	<u>11,209,258</u>

16. Tangible fixed assets – Charity

	2023 Computers & office equipment	2022 Computers & office equipment
Cost		
At 1 January 2023	28,468	22,853
Additions	3,058	5,616
Less: Transfers/disposals	-	-
As at 31 December 2023	<u>31,526</u>	<u>28,468</u>
Depreciation		
At 1 January 2023	19,352	15,967
Charge for year	3,987	3,385
Add: Transfers/disposals	-	-
As at 31 December 2023	<u>23,338</u>	<u>19,352</u>
Net carrying amount		
At 31 December 2023	<u>8,188</u>	<u>9,117</u>
At 31 December 2022	<u>9,117</u>	<u>6,886</u>

17. Intangible fixed assets – Group

	£
Cost	
At 1 January	6,709
Additions/ (Transfer)	-
Exchange Difference	(434)
At 31 December	<u>6,275</u>
Amortization	
At 1 January	(760)
Charge for the year	(309)
Transfer	-
Exchange Difference	61
At 31 December	<u>(1,008)</u>
Net book value	
Carry Value at 31 Dec 2023	<u>5,266</u>
Carry Value at 31 Dec 2022	<u>5,949</u>

18. Debtors: amounts falling due within one year

	Group Dec-23 £	Charity Dec-23 £	Group Dec-22 £	Charity Dec-22 £
Donations receivable	351,708	351,708	24,548	24,548
Prepayments	47,354	6,271	51,153	-
School debtors	260,499	-	216,164	-
Other debtors	47,300	39,032	141,340	66,145
Total	706,861	397,010	433,205	90,693

19a. Creditors: amounts falling due within one year

	Group Dec-23 £	Charity Dec-23 £	Group Dec-22 £	Charity Dec-22 £
Trade creditors	357,711	8,256	612,414	762
Taxation and social security	88,746	26,182	83,689	19,893
School creditors	102,598	-	96,465	-
Accruals	80,846	26,521	75,589	63,634
Deferred income	330,047	330,047	1,036,314	1,019,501
Sundry creditors and provisions	118,427	9,069	99,810	37,364
Total	1,078,376	400,075	2,004,281	1,141,154

19b. Creditors: amounts falling due after one year

	Group Dec-23 £	Charity Dec-23 £	Group Dec-22 £	Charity Dec-22 £
Staff Creditors	32,761	-	33,194	-
CAF Loan	96,292	96,292	80,148	80,148
Total	129,053	96,292	113,342	80,148

19c. Deferred Income Analysis

Deferred income refers to grants/ donations received in advance of the expenditure on the activity funded by the grant or donation.

	Group Dec-23	Charity Dec-23
At start of year/period	1,036,314	1,019,501
Additional deferred income	343,173	330,047
Released to income for the year	(1,049,440)	(1,019,501)
At end of year/period	330,047	330,047

20. Analysis of movements in funds

	Balance at 31-Dec-22 £	Incoming £	Expenditure £	Transfers between funds £	Exchange differences £	Balance at 31-Dec-23 £
Restricted Funds						
GHANA- General	-	135,839	(135,839)	-	-	-
UGANDA - Construction	27,084	787,959	-	(584,970)	(197,807)	32,266
FCDO Uganda	39,809	1,515	(41,324)	-	-	-
UGANDA - Programmes	360,466	387,280	(763,778)	-	16,032	-
FCDO Zambia	183,969	669,051	(669,051)	-	-	183,969
ZAMBIA - Construction	253,318	1,176,132	-	(804,600)	101,423	726,274
ZAMBIA - Programmes	583,600	596,972	(674,006)	-	-	506,566
School fixed asset fund	10,459,383	-	(467,543)	1,389,569	(1,300,868)	10,080,540
	11,907,629	3,754,748	(2,751,541)	-	(1,381,220)	11,529,615
Unrestricted Funds - General	1,084,481	4,933,112	(5,028,959)	652,927	(457,079)	1,184,481
Unrestricted Funds - Designated	1,775,000	-	-	(652,927)	-	1,122,073
Total funds	14,767,109	8,687,860	(7,780,500)	-	(1,838,300)	13,836,168

Analysis of movements in funds - prior year

	Balance at 31-Dec-21 £	Incoming £	Expenditure £	Transfers between funds £	Exchange differences £	Balance at 31-Dec-22 £
Restricted Funds						
UGANDA - Construction	26,436	1,160,977	-	(1,329,547)	169,218	27,084
FCDO Uganda	-	363,424	(331,837)	-	8,222	39,809
UGANDA - Programmes	239,793	732,793	(612,120)	-	-	360,466
FCDO Zambia	-	646,906	(462,937)	-	-	183,969
ZAMBIA - Construction	2,012	1,200,619	-	(940,759)	(8,554)	253,318
ZAMBIA - Programmes	556,688	285,371	(258,459)	-	-	583,600
School fixed asset fund	8,120,428	-	(417,184)	2,270,305	485,834	10,459,383
	8,945,356	4,390,090	(2,082,538)	-	654,720	11,907,629
Unrestricted Funds - General	945,663	5,664,793	(4,986,741)	(500,000)	(39,235)	1,084,481
Unrestricted Funds - Designated	1,275,000	-	-	500,000	-	1,775,000
Total funds	11,166,019	10,054,883	(7,069,279)	-	615,486	14,767,109

20. Analysis of movements in funds (continued)

GHANA - General	Funding received from donors for PEAS Ghana but not restricted to specific activity.
UGANDA - Construction	Funds to cover the design and building of our schools in Uganda.
Strengthen Education Systems to Improve Learning (SESIL)	FCDO funded programme through FCDO 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.
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 designated to support implementation of PEAS' 2022-26 growth strategy including growing education system strengthening work in Uganda & Zambia, expanding PEAS' work to new countries, and continued transformation and expansion of PEAS Uganda and Zambia school networks to reach financial sustainability.

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-23	Total Dec-22
	£	£	£	£
Fixed Assets	681,365	10,133,013	10,814,378	11,215,206
Current Assets	1,919,472	2,309,749	4,229,221	5,669,527
Current Liabilities	(524,518)	(553,862)	(1,078,376)	(2,004,281)
Non-Current Liabilities	(32,761)	(96,292)	(129,053)	(113,343)
Transfers	262,994	(262,994)	-	-
	2,306,553	11,529,613	13,836,168	14,767,109

22. Post balance sheet events

As indicated in our strategic report, 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 2023 £	Group 2022 £
Net movement in funds	(930,941)	3,601,089
Add back depreciation charge	808,434	652,078
Add back amortisation charge	309	224
Donation in Kind	(190,591)	-
Exchange differences	1,838,300	(615,485)
Deduct interest and other income shown in investing activities	(6,151)	(17,433)
Decrease (increase) in debtors	(273,656)	431,003
Increase (decrease) in creditors	(926,340)	(1,796,011)
Net cash used in operating activities	319,363	2,255,465

24. Capital Commitments and contingent liabilities

There were no capital commitments and contingent liabilities as at 31 December 2023.



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