

"PEAS does more than educate; it empowers, transforms, and elevates. I stand as a testament to its impact."

A message from Ethan: former student and current changemaker

Ethan's journey is a powerful example of the long-term impact of quality education. Today, he's inspiring the next generation — in the very kind of classroom that once changed his life.

"Growing up, access to quality education seemed like a distant dream, yet PEAS turned that dream into reality. As a student, I found more than just a school; I found a nurturing environment where my potential was recognised, my ambitions were encouraged, and my future was redefined. With the unwavering support of dedicated teachers, I not only completed my education but also developed the confidence to envision a future beyond my circumstances.

That journey has now come full circle. Choosing to teach at a PEAS school was not merely a career decision but a commitment to ensuring that no student is bound by the limitations of their background. Every day, I witness young minds awakening to possibilities, discovering their voices, and realising that their aspirations are valid and attainable.

2024 was particularly inspiring. My students have achieved academic excellence, demonstrated exceptional leadership, and competed on prestigious platforms. One of the most rewarding moments was coaching our debate team to emerge as first runners-up at the East African World Schools Debate Championship in Kenya – a testament to the brilliance that flourishes within PEAS schools.

Education is the cornerstone of transformation – I am living proof of that truth."

Ethan, Teacher of English Literature, PEAS Onwards & Upwards Secondary School

Messages from our Chair and CEO



"In a year marked by economic pressures and shifting priorities across the education sector, PEAS has continued to rise—proving once again that innovation, agility, and a clear mission can drive real progress. PEAS' "nothing for them without them" approach continues to drive more sustainable, relevant, and impactful solutions. While many organisations have struggled to maintain momentum, PEAS has expanded its footprint across Africa, grown its brand and increased its impact – whilst sticking to the principle of doing more for less.

One of the highlights of 2024 was the growing recognition from governments of the importance of our systems-level work. Our partnerships with African Ministries of Education are driving improved learning outcomes and setting the standard for sustainable, scalable models of quality secondary education."

Apollo Gabazira, Chair of the Board



"2024 was a stella year at PEAS. We continued to deliver with momentum, educating 20,491 children across our network of 36 schools and partnering with 342 government schools to reach a total of 211,297 children across Uganda, Zambia, and Ghana.

As I prepare to step down as PEAS' CEO in 2025, it's humbling to reflect on the journey the organisation has been on in the 15 years since I joined.

PEAS is stronger than ever. We have a strong distributed leadership team, secure finances, multi-year funding partnerships, and we are delivering brilliantly on our mission to get children in rural communities the best quality secondary education.

This is down to PEAS students, families, colleagues and partners who believe in the power of secondary education to unlock every child's potential."

Laura Brown, CEO



Table of contents

Welcome & reflections	1
Table of contents	3
About PEAS	4
Reach & achievements	8
Supporting girls to succeed	10
Driving school improvement at a system level	13
Partnerships with purpose	15
Welcoming Impact Network to the PEAS family	17
Technical triumphs	18
Knowledge sharing across the sector	19
Meet the changemakers	20
Our partners	22
Strategic report	24
Report of the Trustees	25
Statement of the Trustees	29
Independent auditors report	30
Consolidated statement of financial activities	33
Consolidated balance sheet	33
Consolidated statement of cash flows	34
Notes to the financial statements	35

What we do

PEAS transforms young lives across sub-Saharan Africa through education

At PEAS, we believe lasting change in education comes from within communities. That's why we work *with* – not just *for* – the people we serve. Each year, we partner with local communities to support over 210,000 young people across Uganda, Zambia, and Ghana to access quality education close to home.

Our approach is rooted in deep collaboration with families, teachers, and governments to build safe, inclusive schools where every young person can thrive.

Over the past 16 years, we've grown one of the largest not-for-profit secondary school networks in sub-Saharan Africa, but it's the strength of local leadership and community commitment that drives real progress.

Our award-winning programmes are designed and delivered by Africans, for Africans.

Our impact in 2024

Over 210,000 students reached

PEAS expanded its reach to over 210,000 students, delivering quality education in hard-to-reach communities across three countries.

Enrolment growing, with gender balance sustained

Enrolment in PEAS secondary schools rose by 7%, with girls making up over 50% of the student population.

Stronger transitions from primary to secondary

More students in PEAS partner primary schools progressed to secondary education, outperforming national and provincial transition rates.

Proven model for school improvement

Recent evidence confirmed PEAS' model strengthens school operations, builds teacher capacity, and drives deeper engagement with families and communities.

Climate education reaching more young people

Over 84% of PEAS students reported being taught about climate change, including its impacts and adaptation strategies.

Improved access to digital learning tools

A growing number of students reported access to ICT and greater confidence in using digital tools to support their learning.





OUR MODEL



EXEMPLAR PEAS SCHOOLS

PEAS schools provide proof of concept for low-cost, high-quality schooling



PARTNERSHIP SCHOOLS

PEAS partners with governments to roll out tried and tested solutions 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 education across sub-Saharan Africa.

FOCUS ON LASTING CHANGE

We consider wider consequences. What matters is maximum long-term impact across society.



BE HONEST

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



BE COLLABORATIVE NOT COMPETITIVE

We put impact first. We collaborate in and outside of PEAS for greater impact.



CHAMPION EMPOWERMENT

We maximise autonomy at every level. We provide high quality support to decision-makers throughout PEAS.



BE ENTREPRENEURIAL

We are nimble. We seize opportunities and are not afraid to lead by taking bold risks.



ADOPT A GROWTH MINDSET

We dare to be better. We learn from mistakes, continually pushing for self-improvement.



LOOK AT THE EVIDENCE

We make evidence-based decisions based on research, data and our own practical experience.



How we do it

**Our values
drive us
and guide
every
decision we
make**



Why we do it

We believe that...

Secondary education is a powerful force for global change

Investing in secondary education is one of the smartest, most strategic investments for a safer, fairer, and more sustainable world. It has the power to transform individual lives and tackle some of the world's most urgent challenges.

Secondary education is life changing

Educated adolescents have better life chances, higher incomes, and more power to shape their communities. Educated girls are less likely to marry early or face domestic violence, and more likely to raise healthier, educated children. The ripple effect lasts for generations.

Secondary education shapes the leaders of tomorrow

Educated young people are tomorrow's policymakers, entrepreneurs, educators and activists. Education equips them with the tools to lead, to innovate, and to build more just and resilient societies.

And yet, secondary education is out of reach for the world's fastest growing continent

By 2030, 42% of the world's youth will be African. Today, sub-Saharan Africa has the world's lowest secondary school completion rates. Schools are under-resourced, with low quality teaching in an unsafe environment.

Secondary education is a global game changer

As we grapple with the world's biggest problems—climate change, war, poverty—we must keep coming back to education. Supporting secondary education in Africa isn't just an investment in individual futures—it's an investment in a shared future of global progress, peace, and prosperity.



Our reach in 2024

GHANA

Partner Schools

7,590 students
32 schools

UGANDA

PEAS Schools

16,324 students
644 teachers
30 schools

Partner Schools

142,757 students
215 schools

ZAMBIA

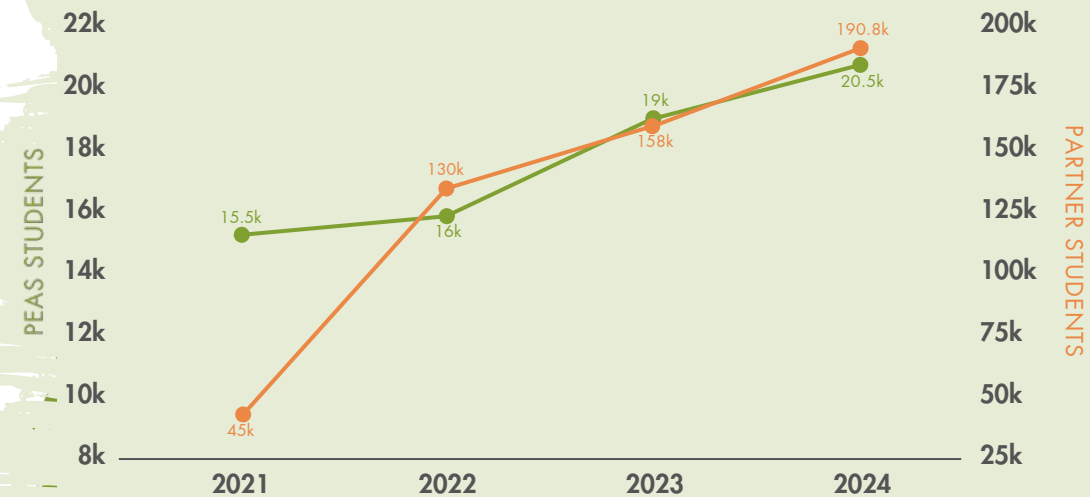
PEAS Schools

4,167 students
229 teachers
6 schools

Partner Schools

40,459 students
95 schools

PEAS and Partner Students



Key achievements from a transformational year

Winning the UNESCO Prize for Girls' and Women's Education, which recognises our gender-transformative approach and impact in removing barriers for girls across sub-Saharan Africa.



PEAS Zambia recorded its best-ever national exam results, with students outperforming national averages thanks to stronger teaching, school leadership, and student support.

We launched **pre-service teacher training in Zambia**, equipping new teachers with the skills and tools to deliver strong lessons before they enter the classroom.



Students from PEAS Uganda **reached the finals of the East Africa World Schools Debate Championships**, showcasing their confidence, critical thinking and leadership on a regional stage.

Expanding our reach in Ghana, growing our team and programme delivery to deepen our support to partner schools.



PEAS held groundbreaking ceremonies for two new schools, bringing affordable, quality secondary education to underserved communities in Eastern and Southern Zambia.

Achieving school network sustainability in Uganda. For the first time ever PEAS school network covered their own running costs.



Welcoming Impact Network into the PEAS family, enabling us to support students from the day they start school through to graduation.

Supporting girls to succeed

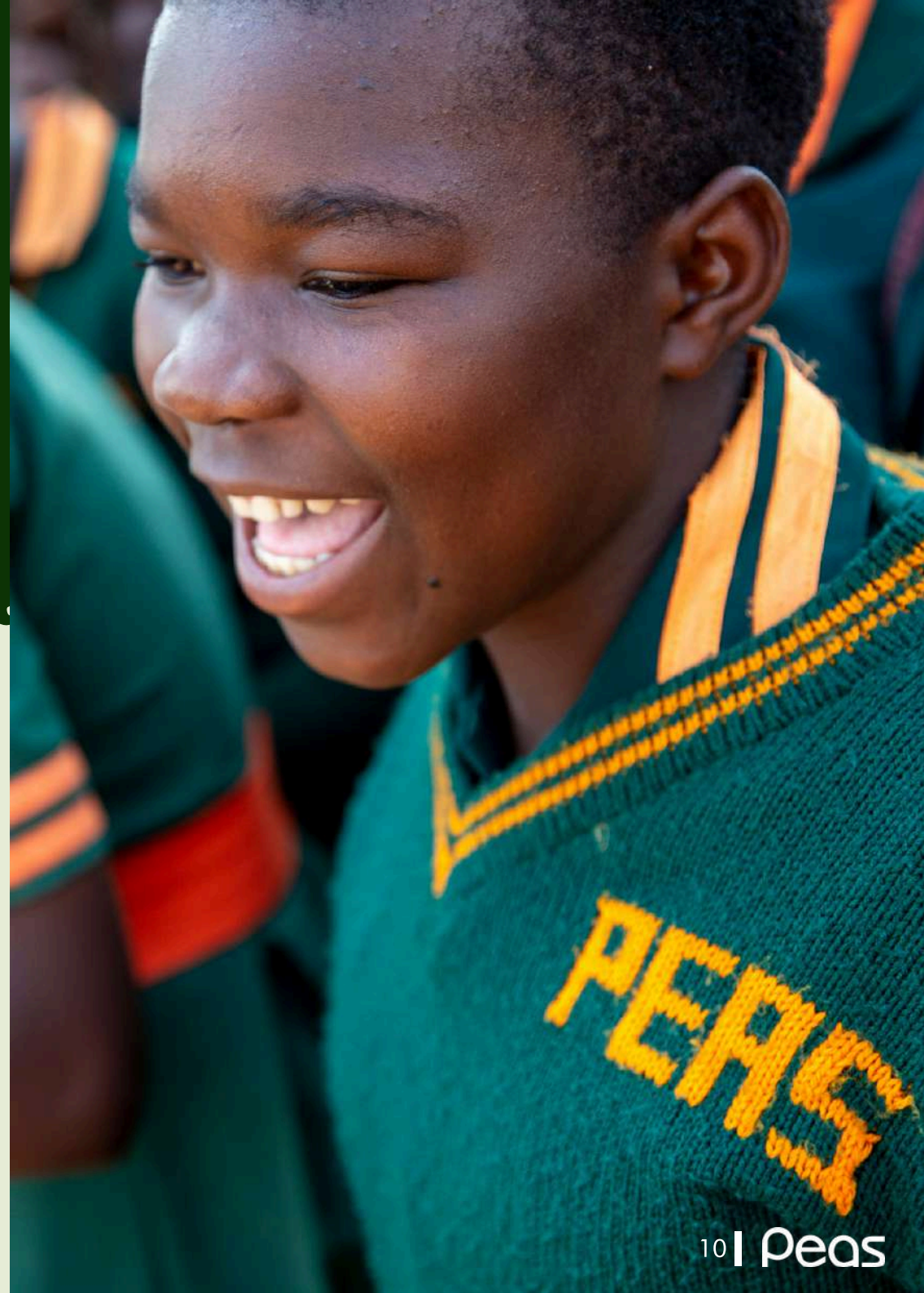
For over 16 years, PEAS schools have helped adolescent girls overcome barriers to access and complete secondary school.

In 2024, PEAS won the UNESCO's Prize for Girls' and Women's Education, alongside our partner, CAMFED. The prize honours outstanding and innovative contributions to advance girls' and women's education.

PEAS was commended for our wholistic approach to girls inclusion and using our proven model to partner with governments in Uganda, Zambia, and Ghana to bring this expertise to support girls in hundreds of government schools.

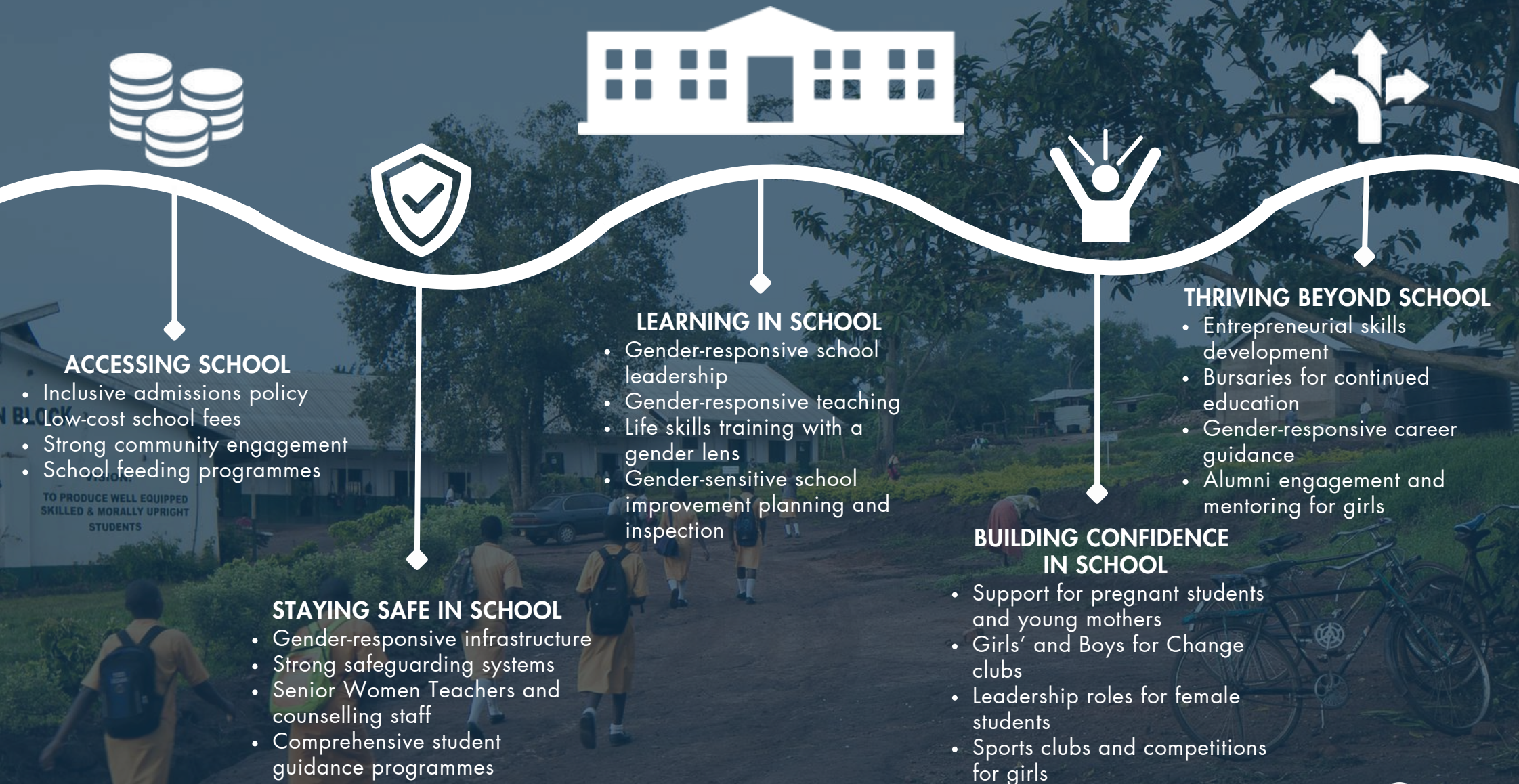
"At PEAS, our mission is about more than just getting girls into school; it's about supporting them to succeed. We foster safe, nurturing environments where girls can truly thrive. More than half of our students are girls, and we're seeing their futures transform in ways their communities never imagined."

Unia Nakityo - Head of School Network, PEAS
Uganda



PEAS approach to girls' inclusion

All PEAS schools have gender-responsive infrastructure that ensures girls' health, safety, privacy and dignity. PEAS teachers are empowered to meet girls' needs through evidence-based, gender-transformative teacher training. A holistic range of co-curricular activities is offered, including life skills trainings and girls' clubs.





Student spotlight

Meet Sylvia, a 28-year-old mother of four from Kasese District, Western Uganda

Sylvia is one of ten siblings. She was married at the age of 14 and gave birth to four children before re-enrolling for secondary education at a PEAS school after an eight-year hiatus.

Sylvia had to walk eight kilometres to and from school every day. She was often sent home for school fees and had difficulty deciding on whom to pay for first; herself or her children.

Yet, Sylvia defied the odds. Despite the challenges of early marriage, parenting, and balancing odd jobs with school attendance, she pursued a brighter future for herself and her children.

Her aspiration? To become a nurse, not only to provide for her family but also to make a meaningful impact on her community.

Balancing the roles of student and mother, Sylvia found little time for revision amidst her domestic duties. Nevertheless, she sat for her exams, achieving scores that opened the doors to her dream of nursing school. Today, Sylvia is on the cusp of achieving her goals.

Completing her final nursing examinations, she stands ready to make her mark and carve out a promising future for herself and her loved ones.



"People like me don't come across opportunities around here. You are making all the difference in our lives."





Partnering with governments so all children can benefit from a quality education

PEAS believe all young people deserve a quality education, not just students in PEAS schools. To achieve this, PEAS partners with governments to create stronger, more consistent national education systems, where top priority is given to student safety and learning.

In 2024, evidence continued to show that the PEAS approach drives positive change in school leadership and management in government schools, a key driver for improving learning and student safety. PEAS also made positive steps working with our government partners to embed the PEAS approach into the wider system.

In 2024, we impacted the lives of almost 200,000 students in almost 350 partner schools across Uganda, Zambia, and Ghana.

Contributing to national education reform



In Uganda, PEAS is supporting the government to address national education priorities by strengthening school inspections and leadership to improve learning and safety.

In 2024, 85% of surveyed school leaders reported improvements in leadership, governance, and teaching quality. Exam progress exceeded the national average, with girls making particularly strong gains.

At national level, PEAS' recommendations helped revise the government school inspection tool to better prioritise safeguarding and student wellbeing in government schools.



In Zambia, PEAS is driving systemic change by strengthening teacher training and contributing to national education reforms.

PEAS collaborated with the Ministry of Education to pilot PEAS' Top 10 Teaching Practices in pre-service training colleges, with strong initial feedback from both trainers and trainees.

PEAS is now working with the government to expand the pilot and build further evidence. The Top 10 handbook is being contextualised with the Ministry for potential national adoption. PEAS also contributed to the new secondary curriculum framework.



In Ghana, PEAS is now fully established following a successful pilot with the Savannah Education Trust and the local Ghana Education Service.

The pilot focused on designing and delivering a sustainable school improvement programme, now reaching 7,590 students in 32 government schools. Early results show stronger safeguarding, improved community engagement, and more confident teachers and school leaders.

Local government has shown strong buy-in, commending the programme's alignment with national goals and focus on inclusive education.

Partnerships with purpose

Advancing the global development goals



1 NO POVERTY



PEAS builds schools in low-resource communities to increase access to education.



3 GOOD HEALTH AND WELL-BEING



Our Life Skills programme helps students care for their mental and physical health.



4 QUALITY EDUCATION



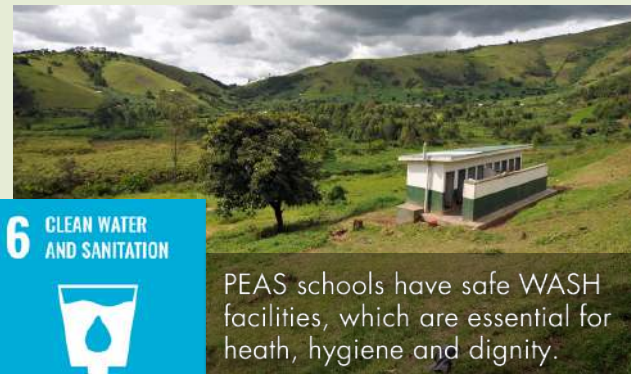
PEAS supports and empowers teachers and school leaders to drive great outcomes for students.



5 GENDER EQUALITY



PEAS supports girls to stay in school and succeed through targeted gender programmes.



6 CLEAN WATER AND SANITATION



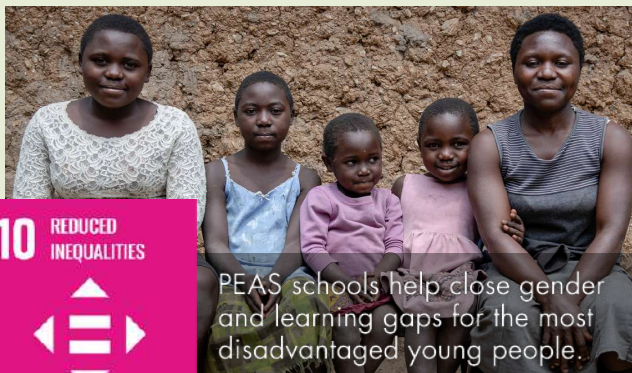
PEAS schools have safe WASH facilities, which are essential for health, hygiene and dignity.



8 DECENT WORK AND ECONOMIC GROWTH



PEAS prepares students for life after school — as professionals, leaders, and entrepreneurs.



10 REDUCED INEQUALITIES



PEAS schools help close gender and learning gaps for the most disadvantaged young people.



13 CLIMATE ACTION



PEAS builds sustainable, climate-resilient schools and promotes environmental education.



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



PEAS fosters leadership and accountability to build a more just, peaceful world.



Corporate spotlight: Partnerships with purpose

To achieve our mission, PEAS partners with companies of all shapes and sizes. By partnering with PEAS, companies can help transform lives through education — while building a culture of purpose and engagement across your teams.

In 2024, Paraffin Ltd - a global innovation agency - joined PEAS as a corporate partner. From the very beginning, Paraffin used their platform to raise awareness of PEAS' work - inviting PEAS to speak at events and encouraging staff, clients, and networks to get involved.

This support had an immediate impact. In just one year, Paraffin put 129 girls through secondary school, broadening access to education in underserved communities.

The partnership has also become a meaningful part of Paraffin's workplace culture. As one staff member put it, "PEAS really inspires us and our clients."

Strong, values-driven partnerships help create long-term impact. Working with companies like Paraffin enables us to reach more students and ensure that education remains a priority, even in the most challenging contexts.

"Paraffin are proud to support PEAS on their mission to give more children a quality education. Supporting learning is a core value for us as a company, and it's a meaningful way for us to contribute."

— Pam Hamilton, Managing Director, Paraffin Ltd



Let's create impact together!

Scan the QR code to see how your business can get involved.

Welcoming Impact Network into the PEAS Family

In 2024, we made the bold decision to merge with Impact Network so we can support young people to succeed from the moment they start school, right through to graduation from secondary.

PEAS exists to get the most marginalised students a quality secondary education so they can thrive. However, when students enrol in PEAS secondary schools they are often far behind where they should be.

Often the very poorest children in our communities drop out before finishing primary or in their first year because they don't have the foundations in place to access the secondary school curriculum.

Both PEAS and Impact Network have been grappling with the question of how to make primary to secondary transition a seamless journey that supports students from their very first day of primary school to their secondary school graduation.

By combining our expertise, we'll ensure students not only access education but thrive at every stage, creating brighter futures for children in Zambia's rural communities and beyond.

Impact Network schools:

increase maths
achievement by
55%

increase
literacy
achievement by
103%

have an **86%**
pass rate
compared to
55% across the
district

Impact Network has been delivering high-quality education to rural primary schools in Zambia for over a decade. Like PEAS, they serve some of the most marginalised children and communities and have a strong track record improving educational outcomes.





2024 technical triumphs

Powering Smarter Support with Real-Time Data

PEAS embarked on the development of a new data platform, marking a significant milestone in our journey as a data-led organisation. The platform will offer real-time dashboards on school support activities, enabling more responsive and targeted interventions. Developed in partnership with Innovations for Poverty Action through the Partnerships for Tech programme, this initiative will allow PEAS to more accurately identify schools that need the most support and to tailor resources accordingly, ensuring every learner has the best chance to succeed.

Digital Tools That Strengthen Teaching and Learning

PEAS was able to support the implementation of the new secondary curriculum across PEAS 30 Ugandan schools using our home-grown School Information System. This digital tool enables teachers to record student marks and attendance directly from their mobile phones, making real-time data accessible at the school level.

Scaling Digital Innovation Across Education Systems

Beyond our own network, PEAS supported governments to leverage digital tools to enhance education quality more broadly. In Uganda, PEAS supported the Directorate of Education Standards to digitise their school inspection and improvement process, to enhance efficiency, transparency, and quality. We also played a key role in designing, developing, and piloting a digitised school improvement planning tool, making it easier for school leaders in government schools to share progress updates. In Ghana, digital monitoring tools designed by PEAS are being used in government schools. The tool equips school leaders and school support officers with better insights and enabling more informed, evidence-based school support at scale.

Sharing our knowledge to drive improvements across the sector

In 2024, 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

[Catalyze EduFinance Beneficiary: Feedback Survey Report](#)



Reports

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



Reports

[Protection is possible: Ensuring high safeguarding standards across a portfolio](#)



Reports

[Using technology to improve education for marginalised girls](#)



Reports

[Learning Partnership for Inspect and Improve Programme](#)



Reports

[More than grades: The importance of social and emotional learning in girls' education](#)



The changemakers

PEAS is locally led. From the start, we have prioritised local leadership. Our schools and country offices have always been locally staffed and our award-winning programmes are designed and delivered by Africans for Africans.

1,067

Team members
in Uganda

104

Team members
in Zambia

3

Team members
in Ghana

20

Team members
in our Global team

98%

of our team
are African

93%

of staff work in
our schools

PEAS leadership



Jenny Groot
Chief Programmes
Officer



Henry Senkasi
Country
Director



Beatrice Likando
Country
Director



David Boateng
Country Programme
Manager



Apollo Gabazira
Chair



Emily Goulborn
Head of
Partnerships



Daniel Kyasanga
Deputy Country
Director



Dirk Phiri
Deputy Country
Director - Ops



Laura Brown
CEO



Richard Aung
Chief Operations
Officer



Unia Nakityo
Head of School
Network



Amos Chipasi
Deputy Country
Director - Progs



Partnering for impact

The achievements outlined in this report would not have been possible without the generous and loyal support of our friends and partners. We would like to thank all of those named, as well as those who wished to remain anonymous, and all the individuals who have donated or participated in fundraising events in 2024 on behalf of PEAS. Thank you.

AKO Foundation

Bartlett

theBigGive

COSTA
Foundation

Crown Agents
Bank

The Danson Foundation



Fonthill
FOUNDATION



IMPACT
NETWORK

LATHAM &
WATKINS LLP



Pace Able
FOUNDATION

Paprika



Sir Ernest Cassel
Educational Trust

UBS Optimus
Foundation



Vitol Foundation

the waterloo
foundation

Andrew Jurczynski
Gary and Rosemary Parekh
Gary Vaughan-Smith
Gráinne Gilsenan
John Bothamley CBE
Jon Tippell
Mike and Helen Brown Charitable Trust

Nicholas Heung
Noriaki Matsunaga
Taymour Ezzat
The Christopher Williams Charitable Trust
The Normand Family

CIVIC Education

Starter

Difene a education

This is

o

Strategic Report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2024, in compliance with S414C of the Companies Act 2006.

Fair review of the business

PEAS was pleased to continue its growth trajectory in 2024 by growing enrolment by 7% to over 19,000 students in 36 PEAS schools, partnering with 342 schools through our System Strengthening programmes, and expanding PEAS' newest programme in Ghana. Through growth in school fee income, successful fundraising, and sound budget control, PEAS was able to successfully increase income by 11% 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. 2024 proved to be strong third year of this growth strategy. Rapid expansion of our networks in Uganda and Zambia, including building another two new schools in Zambia, and strong enrollment drives in both countries led to 7% enrolment growth at the start of 2024.

In a little over 5 years, our system strengthening work is now reaching 342 government partner schools, including 215 in Uganda, 95 in Zambia, and 32 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 2025 and beyond.

Throughout 2024, PEAS also prepared for the amalgamation of Impact Network Zambia into the PEAS Zambia programme, which was completed on 1st January 2025. This has resulted in further growth into a new region in Eastern Zambia – with a programme supporting 48 schools – and a new funding partnership with Impact Network International in the US.

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:


- External environment for business development: Macroeconomic factors such as diminishing institutional funding is leading to a new challenges in the fundraising environment, which will likely put pressure on PEAS' medium-term income pipeline. PEAS has healthy reserves and is prioritising securing new multi-year funding partnerships.
- Child Protection: Child Protection is paramount at PEAS, and PEAS has a comprehensive set of safeguarding policies and guidelines that are rigorously implemented and monitored. All staff are inducted on these policies and provided appropriate safeguarding training to maximise compliance.
- 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.
- Over-extension through growth: The rapid growth of all PEAS programmes and completion of the amalgamation with Impact Network Zambia could lead to over-extension of PEAS' teams. Careful planning, additional resourcing, and targeted personnel investments have been made to manage this.

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 24th June 2025 and signed on its behalf by Apollo Gabazira.



Apollo Gabazira

Report of the Trustees

In the following pages present the Trustees' and Directors' report for the year ended 31st December 2024.

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 Memorandum and Articles of Association. Application of income of 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 the 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 comprised of:

Apollo Gabazira	Chair
Ronald Kansere	Trustee
Andrew Jurczynski	Trustee
James Adams	Trustee - joined in 2024
Ally Arnall	Trustee
Janice Matwi	Trustee
Bridget Gyamfi	Trustee
Aissatou Bah	Trustee
Reshma Patel	Trustee - joined in 2024

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 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 £1,916 (2024-25) and provides cover of up to a maximum of £5,000,000.

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

Finance, Audit and Risk Committee (FARC)

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

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

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

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 where 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. It 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 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 CEO 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, answer staff queries, and gain their input and feedback. The CEO 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 meeting.

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 delivered a strong financial performance in 2024, propelling our strategic growth initiatives and expansion. Our income soared past expenditure by an impressive 26%, marking a pivotal moment as the Uganda school network became self-sustaining for the first time. This success enabled us to boost our reserves and secure long-term financial stability

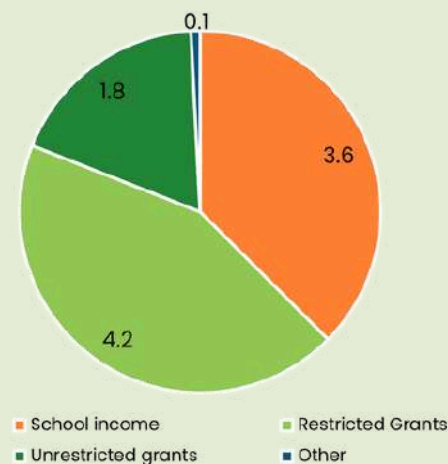
PEAS total income for the year was £9.6m, marking an 11% increase from last year's £8.7m. This growth can be attributed to enhanced capital expenditure income for school infrastructure expansion and the successful acquisition of new funding as well as increased income from our existing strategic and construction partners. PEAS School income for the year was £3.6m, which is 4% higher than last year's £3.5m, driven by strong fee collection and exceptional student retention rates that have sustained steady enrolment numbers in both Uganda and Zambia.

PEAS total expenditure for the year was £7.7m, representing a slight 1% reduction from the prior year's £7.8m. School expenditure was £3.7m, down 6% from the prior year, thanks to lower feeding costs per student. Investments in school expansion, management support, and system strengthening totaled £3.6m, reflecting a 5% increase as our System Strengthening efforts scale up and our strategic approach to cost management keeps spending aligned with inflation. Expenditure on generating funds was to £0.3m, which constitutes 4% of total expenditure.

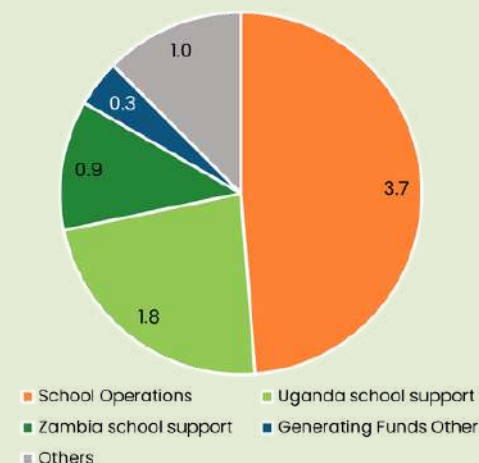
In 2024, PEAS added £100k to unrestricted free reserves to bolster financial security while strategically releasing £354k from designated reserve to support implementation of our growth strategy. This strategic move includes broadening our education system strengthening initiatives in Uganda, Zambia, and Ghana, as well as solidifying our school network's position in Uganda and Zambia to move towards enhanced financial sustainability.

Income and expenditure breakdown

**Income (£)
12 months to Dec 2024**



**Expenditure (£)
12 months to Dec 2024**



School building and equipment

The expenditure on school construction is accounted for through PEAS' balance sheet. This is represented by the School Fixed Asset Fund of £12.3m (2023 — £10.1m) included in Total Funds.

During the year PEAS spent £2.5m (2023 — £1.3m) on new school construction, expanding schools and new equipment across the school network. Of that, £0.6m was in Uganda and £1.9m in Zambia.

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 £15.76m (Dec 2023 - £13.84m). Of this, £12.31m (Dec 2023 - £10.08m) is physical school infrastructure in Uganda and Zambia and is distinct from usable cash funds. Of the remaining £3.45m of funds, restricted funds are £1.40m (Dec 2023 - £1.45m) and unrestricted funds are £2.05m (Dec 2023 - £2.31m). Of the £2.05m unrestricted funds, £0.77m is part of a designated reserve and £1.28m is usable unrestricted reserve.

PEAS group current unrestricted reserves position is about 3 months of operating costs, equivalent of 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 in 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 adheres 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 2024, most of 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 which 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.

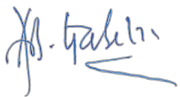
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources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

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

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

Approved by the trustees of the Charity on 24th June and signed on its behalf by:



Apollo Gabazira
Trustee



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 2024, 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 2024 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 29, 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 charitable companies in England and Wales, 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:

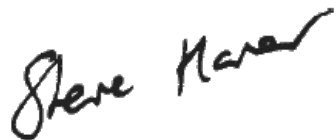
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying 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.



Steve Harper (Senior Statutory Auditor)
10 Queen Street Place
For and on behalf of HayMac LLP, Statutory Auditor
London EC4R 1AG

Date: 11 July 2025



Consolidated statement of financial activities

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

Year ended 31st December 2024

	Notes	Unrestricted Dec. 2024 £	Restricted Dec. 2024 £	Total Dec. 2024 £	Total Dec. 2023 £
Income from:					
Donations and legacies		1,760,191	4,201,794	5,961,985	5,085,827
Charitable activities (i.e. School income)		3,617,765	-	3,617,765	3,486,125
Investment income		30,299	-	30,299	6,151
Other income		48,328	-	48,328	109,756
Total income	7	5,456,583	4,201,794	9,658,377	8,687,859
Expenditure on:					
Raising funds		250,029	71,066	321,094	357,800
Charitable activities:					
School operations		3,470,492	279,248	3,749,740	3,971,547
School management, support & construction		1,645,638	1,974,662	3,620,301	3,451,154
Total expenditure	8	5,366,158	2,324,976	7,691,135	7,780,500
Net income before exchange differences and transfers		90,426	1,876,817	1,967,243	907,359
Exchange gain / (loss)	10	(344,297)	302,656	(41,642)	(1,838,300)
Net movement in funds		(253,872)	2,179,472	1,925,601	(930,941)
Reconciliation of funds					
Total funds brought forward		2,306,553	11,529,614	13,836,169	14,767,109
Total funds carried forward	20	2,052,682	13,709,087	15,761,768	13,836,169

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

Consolidated balance sheet

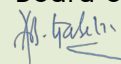
PROMOTING EQUALITY IN AFRICAN SCHOOLS (PEAS)
(NO. 06552715)

As at 31st December 2024

	Notes	Dec.2024 Group £	Dec.2024 Charity £	Dec.2023 Group £	Dec.2023 Charity £
Fixed assets					
Tangible assets	15,16	13,120,132	5,407	10,809,111	8,188
Intangible assets	17	5,268	-	5,267	-
		13,125,400	5,407	10,814,378	8,188
Current assets					
Debtors	18	472,272	180,185	706,861	397,010
Cash at bank and in hand		4,464,412	3,867,300	3,522,360	3,214,891
		4,936,684	4,047,486	4,229,221	3,611,901
Creditors: amounts falling due within one year	19	(2,207,275)	(1,336,626)	(1,078,376)	(400,075)
Net current assets		2,729,409	2,710,860	3,150,845	3,211,826
Creditors: amounts falling due after one year	19	(93,041)	(70,586)	(129,053)	(96,292)
Net assets		15,761,768	2,645,681	13,836,169	3,123,721
Funds					
Unrestricted Funds – General		1,284,481	914,152	1,184,480	1,297,655
Unrestricted Funds – Designated		768,201	-	1,122,073	-
Restricted Funds – General		1,398,392	1,731,529	1,449,075	1,826,066
Restricted Funds – Fixed Assets		12,310,694	-	10,080,540	-
Total funds	20	15,761,768	2,645,681	13,836,168	3,123,721

The net income of the charity before consolidation was £478,040 (2023: £644,578).

The financial statements were approved and authorized for issue by the Board of Trustees on 24th June 2025 and were signed on its behalf by:



Apollo Gabazira
Trustee

Consolidated statement of cash flows

Year ended 31st December 2024

	Note	Group 2024 £	Group 2023 £
Net Cash Generated by operating activities	23	4,113,593	319,363
Cash flows from investing activities			
Investment income		30,299	6,151
Purchase of tangible fixed assets		(2,926,264)	(1,661,400)
Net cash used in investing activities		(2,895,965)	(1,655,249)
Cash flows from financing activities			
CAF loan additional loan		-	52,000
Repayment		(25,707)	(35,856)
Net Cash from financing activities		(25,707)	16,144
Increase/(decrease) in cash and cash equivalents in the year		1,191,921	(1,319,741)
Change in cash and cash equivalents due to exchange rate movements		(249,869)	(394,221)
Cash and cash equivalents at the beginning of the year		3,522,360	5,236,322
Total cash and cash equivalents at the end of the year		4,464,412	3,522,360
Analysis of change in net funds			
	1st Jan 2024 £	Cash flows £	31st Dec 2024 £
Cash at bank and in hand	3,522,360	942,052	4,464,412
Loan	96,292	(25,707)	70,586
Total	3,618,652	916,345	4,534,997



Notes to the financial statements

Year ended 31st December 2024

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 where the revision affects only that period, or in the period of the revision and future periods where 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 account 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 forecast and budgets to assist in the assessment of going concern; and
- Allocating supporting cost 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 to 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 is above the target levels set out in the reserves policy and 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 are not presented in accordance with the applicable exemptions afforded by section 408 of the Companies Act 2006. The financial performance of PEAS UK can be found in note 4. 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:

1. Voluntary income is received by way of grants, donations and gifts and is recognised according to the agreement.
2. Incoming resources from tax reclaims (Gift Aid) are recognised at the same time as the gift to which they relate.
3. 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.
4. The value of services provided by volunteers has not been included as income in these accounts.
5. Investment income is included when receivable.
6. Income will be deferred or recognition of a grant/ donation in 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.

1. 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.
2. Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.
3. 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 assembling in a project nature are classified as work in progress. Assets in the course of construction (capital work in progress) are not depreciated. Upon completion, the accumulated cost is transferred to an appropriate asset category where it is depreciated according to the policy on property and equipment.

Intangible Assets

The charity has entered 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 82 Tanner St, London SE1 3GN.

3. Group financial performance in the prior period

	Unrestricted Dec 2023 £	Restricted Dec 2023 £	Total Dec 2023 £
Income from:			
Donations and legacies	1,331,079	3,754,748	5,085,827
Charitable activities (i.e. School income)	3,486,125	-	3,486,125
Investment income	6,151	-	6,151
Other income	109,756	-	109,756
Total incoming	4,933,112	3,754,748	8,687,860
Expenditure on:			
Raising funds	180,155	177,645	357,800
Charitable activities:			
School operations	3,374,237	597,311	3,971,547
School management, support & construction	1,474,568	1,976,586	3,451,153
Total expenditure	5,028,959	2,751,541	7,780,500
Net movement in funds before exchange differences and transfers	(95,848)	1,003,207	907,359
Exchange Gain / (Loss)	(457,079)	(1,381,220)	(1,838,300)
Net movement in funds	(552,927)	(378,014)	(930,940)
Reconciliation of funds			
Total funds brought forward	2,859,480	11,907,628	14,767,108
Total funds carried forward	2,306,553	11,529,614	13,836,168

4. Financial performance of PEAS UK

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

	Dec 2024 £	Dec 2023 £
Income	5,979,333	4,831,984
Expenditure on:		
Raising funds	321,094	357,800
Charitable activities:		
School operations, management, support & construction	6,165,919	4,968,785
Total expenditure	6,487,013	5,326,585
Net movement in funds before exchange differences and transfers	(507,680)	(494,601)
Exchange Gain / (Loss)	29,640	(149,977)
Net movement in funds	(478,040)	(644,578)
Total funds brought forward	3,123,721	3,768,299
Total funds carried forward	2,645,681	3,123,721
Represented by:		
Unrestricted funds	914,152	1,297,655
Restricted funds	1,731,529	1,826,066
Net Assets	2,645,681	3,123,721

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 2024 £	Dec 2023 £
Income from:		
Grant Income	1,818,416	2,218,552
School network income	3,384,574	3,284,245
Investment income	4,336	4,325
Other income	34,868	43,513
Total Income	5,242,194	5,550,635
Expenditure on:		
Charitable activities:		
School operations	3,260,828	3,398,430
School management, support & construction	1,767,146	1,751,153
Total expenditure	5,027,974	5,149,583
Net movement in funds before exchange differences and transfers	214,220	401,052
Exchange Gain / (Loss)	356,821	(537,007)
Net movement in funds	571,041	(135,955)
Reserves brought forward	8,135,463	8,271,420
Reserves carried forward	8,706,504	8,135,465
The Assets and liabilities of the subsidiary were:		
Fixed Assets – school land and buildings	8,304,455	7,753,807
Fixed Assets – plant and equipment	387,887	453,195
Current assets	740,077	520,773
Current liabilities	(724,237)	(592,310)
Long-term liabilities	(1,677)	-
Net Assets	8,706,504	8,135,465

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 2024 £	Dec 2023 £
Income from:		
Grant Income	3,133,080	2,105,676
School network income	233,191	201,880
Investment income	8,615	1,611
Other income	13,460	66,243
Total Income	3,388,346	2,375,411
Expenditure on:		
Charitable activities:		
School operations	412,879	494,265
School management, support & construction	892,927	888,122
Total expenditure	1,305,806	1,382,387
Net movement in funds before exchange differences and transfers	2,082,540	993,024
Exchange Differences Gain / (Loss)	(249,939)	(1,143,432)
Net movement in funds	1,832,601	(150,408)
Reserves brought forward	2,576,985	2,727,393
Reserves carried forward	4,409,586	2,576,985
The Assets and liabilities of the subsidiary were:		
Fixed Assets – school land and buildings	4,000,972	2,321,467
Fixed Assets – plant and equipment	426,679	277,724
Current assets	149,121	96,547
Current liabilities	(146,412)	(85,991)
Long-term liabilities	(20,774)	(32,761)
Net Assets	4,409,586	2,576,985

7. Income received

	Total Dec 2024	Total Dec 2023
Donations and legacies		
Cash donations received	3,023,204	2,592,404
Donated assets	-	190,591
Government grants	2,938,781	2,302,832
	5,961,985	5,085,827
Charitable Activities		
Tuition and boarding fees	3,520,092	3,419,771
Zambia government grant	97,673	66,354
	3,617,765	3,486,125
Investment income	30,299	6,151
Other income	48,328	109,756
Total Income	9,658,377	8,687,860

Cash donations received increased in 2024 compared to the prior period due to the successful acquisition of new funding as well as increased income from our existing strategic and construction partners.

Tuition and boarding fees increased in 2024 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 2024 £	Total Dec 2023 £
Cost of generating funds:		
Direct costs	245,062	278,947
Support costs	76,032	78,853
	321,094	357,800
Charitable activities		
School operations	3,673,707	3,892,695
Support costs	76,032	78,853
	3,749,741	3,971,547
School network management, support and construction	3,518,923	3,346,016
Support costs	101,378	105,138
	3,620,301	3,451,154
Total expenditure	7,691,135	7,780,501

Analysis of support costs

Support Costs	Fundraising £	School operations £	Charitable Activities: School management, support & construction £	Total Dec 2024 £	Basis of allocation
Staff Costs	52,317	52,317	69,756	174,390	Number of staff and time spent
Rent, rates and utilities	1,429	1,429	1,906	4,765	Area occupied
Finance	569	569	758	1,895	Resources used
General administration costs	5,873	5,873	7,830	19,576	Resources used
Governance	15,845	15,845	21,126	52,815	Resources used
Total	76,032	76,032	101,377	253,441	

Analysis of support costs – prior period

Support Costs	Charitable Activities:				Basis of allocation
	Fundraising	School operations	School management, support & construction	Total Dec 2023	
	£	£	£	£	
Staff Costs	55,460	55,460	73,947	184,867	Number of staff and 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	

9. Auditor remuneration

	Dec 2024	Dec 2023
	£	£
Fees payable to the charity's auditor for the audit of the charity's financial Statements (including VAT)	27,840	26,521
Fees payable to the auditors of the charity's subsidiaries	17,488	26,046
Total	45,288	52,267

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 £13.1m (Dec 2023 - £10.8m) 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 2024 £	Dec 2023 £
Salaries and wages	3,007,682	2,867,691
Pension	52,268	46,491
Social security costs	217,623	228,601
	3,277,572	3,142,784

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

The number of staff whose emoluments were in excess of £60,000 during the year were as follows;

	Dec 24	Dec 23
£60,001 - £70,000	3	2
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£90,001+	3	1

PEAS received support from one volunteer over the course of 2024 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 2024	Dec 2023
UK management and support	23	17
Uganda management and support	55	52
Zambia management and support	28	26
Schools – leadership, teachers and support	1,088	1,163
	1,194	1,258

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 2023 - £nil).

No expenses were paid to the trustees in the period (Dec 2023 - £nil).

The key management personnel of the charity, PEAS UK, comprise of the Board of Trustees, the Chief Executive Officer, the Chief Program Officer, the 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 and PEAS Zambia Limited, In this Financial year, key management personnel included Country Director in Uganda, and Country Director and Deputy Country Director in Zambia.

The employee benefits of key management personnel for the Group was therefore £533k (Dec 2023 - £496k).

13. Government Grants

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

In 2024, The UK Government supported PEAS through 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 have a system-level impact in Uganda and Zambia.

Donations received under the FCDO Uganda and Zambia partnerships during the year were £3.875m (Dec 2023 - £0.897) and expenditure was £2.787m (Dec 2023 - £1.878m).

U.S. Agency for International Development (USAID)

In 2024, PEAS received £0.484m from USAID as part of the Catalyze EduFinance development Programme to i) grow PEAS Zambia's network of PPP secondary schools to scale, 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. Thanks to this partnership, since 2018 PEAS has opened two partnership schools, which both have zero-day fees. Through this partnership, in 2024 PEAS received an equivalent of £98k (Dec 2023 - £66k).

14. Corporation Tax

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



15. Tangible fixed assets – Group

	Buildings £	Freehold land £	Work in progress £	Motor vehicles & cycles £	Computers, Furniture, fittings & office equipment £	Total Dec 2024 £
Cost						
At 1 January 2024	11,704,781	737,784	463,089	378,516	1,657,202	14,941,370
Additions	49,945	47,833	2,413,732	95,055	319,700	2,926,264
Less: Transfers/disposals	630,896	-	(630,896)	-	(17,435)	(17,435)
Exchange differences	269,939	31,790	7,433	6,042	36,387	351,592
At 31 December 2024	<u>12,655,562</u>	<u>817,407</u>	<u>2,253,358</u>	<u>479,613</u>	<u>1,995,854</u>	<u>18,201,792</u>
Depreciation						
At 1 January 2024	2,830,379	-	-	100,197	1,201,683	4,132,259
Charge for year	484,841	-	-	88,133	250,706	823,679
Add: Transfers/disposals	-	-	-	-	(16,121)	(16,121)
Exchange differences	105,679	-	-	39,961	(3,796)	141,844
At 31 December 2024	<u>3,420,898</u>	<u>-</u>	<u>-</u>	<u>228,291</u>	<u>1,432,473</u>	<u>5,081,662</u>
Net carrying amount						
At 31 December 2024	<u>9,234,664</u>	<u>817,407</u>	<u>2,253,358</u>	<u>251,322</u>	<u>563,381</u>	<u>13,120,132</u>
At 31 December 2023	<u>8,874,402</u>	<u>737,784</u>	<u>463,090</u>	<u>278,318</u>	<u>455,519</u>	<u>10,809,112</u>

16. Tangible fixed assets – Charity

	2024	2023
Cost		
At 1 January 2024	31,526	28,468
Additions	1,387	3,058
Less: Transfers/disposals	(16,506)	-
As at 31 December 2024	<u>16,407</u>	<u>31,526</u>
Depreciation		
At 1 January 2024	23,338	19,352
Charge for year	4,168	3,987
Add: Transfers/disposals	(16,506)	-
As at 31 December 2024	<u>11,000</u>	<u>23,338</u>
Net carrying amount		
At 31 December 2024	<u>5,407</u>	<u>8,188</u>
At 31 December 2023	<u>8,188</u>	<u>9,117</u>

17. Intangible fixed assets – Group

	£
Cost	
At 1 January	6,275
Additions/ (Transfer)	-
Exchange Difference	265
At 31 December	<u>6,540</u>
Amortization	
At 1 January	1,008
Charge for the year	212
Transfer	-
Exchange Difference	52
At 31 December	<u>1,273</u>
Net book value	
Carry Value at 31 Dec 2024	<u>5,268</u>
Carry Value at 31 Dec 2023	<u>5,267</u>

18. Debtors: amounts falling due within one year

	Group Dec 24 £	Charity Dec 24 £	Group Dec 23 £	Charity Dec 23 £
Donations receivable	167,697	167,697	351,708	351,708
Prepayments	77,305	6,391	47,354	6,271
School debtors	181,942	-	260,499	-
Other debtors	45,328	6,098	47,300	39,032
Total	472,272	180,185	706,861	397,010

19a. Creditors: amounts falling due within one year

	Group Dec 24 £	Charity Dec 24 £	Group Dec 23 £	Charity Dec 23 £
Trade creditors	546,243	10,022	357,711	8,256
Taxation and social security	72,492	20,219	88,746	26,182
School creditors	127,811	-	102,598	-
Accruals	41,341	27,840	80,846	26,521
Deferred income	1,266,929	1,266,929	330,047	330,047
Sundry creditors and provisions	152,459	11,615	118,427	9,069
Total	2,207,275	1,336,626	1,078,376	400,075

19b. Creditors: amounts falling due after one year

	Group Dec 24 £	Charity Dec 24 £	Group Dec 23 £	Charity Dec 23 £
Staff Creditors	20,774	-	32,761	-
Lease Liability	1,677	-	-	-
CAF Loan due within 1 year	30,907	30,907	25,707	25,707
CAF Loan due within 1 - 2 years	27,697	27,697	30,907	30,907
CAF Loan due within 2 - 5 years	11,982	11,982	39,678	39,678
Total	93,037	70,586	129,053	96,292

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 24	Charity Dec 24
At start of year/period	330,047	330,047
Additional deferred income	1,280,055	1,266,929
Released to income for the year	(343,173)	(330,047)
At end of year/period	1,266,929	1,266,929

20. Analysis of movements in funds

	Balance at 31-Dec-23 £	Incoming £	Expenditure £	Transfers between funds £	Exchange differences £	Balance at 31-Dec-24 £
Restricted Funds						
GHANA - General	-	194,925	(194,925)	-	-	-
UGANDA - Construction	32,266	715,872	-	(595,650)	747,167	899,654
UGANDA - Programmes	-	175,477	(175,477)	-	-	-
FCDO Zambia	183,969	592,967	(592,967)	-	-	183,969
ZAMBIA - Construction	726,274	2,194,257	-	(1,915,860)	(689,900)	314,771
ZAMBIA - Programmes	506,566	328,296	(876,767)	-	41,904	-
School fixed asset fund	10,080,540	-	(484,841)	2,511,510	203,484	12,310,694
Total Restricted Funds	11,529,615	4,201,794	(2,324,977)	-	302,656	13,709,086
Unrestricted Funds - General	1,184,481	5,456,583	(5,366,158)	353,872	(344,297)	1,284,481
Unrestricted Funds - Designated	1,122,073	-	-	(353,872)	-	768,201
Total funds	13,836,169	9,658,377	(7,691,135)	-	(41,642)	15,761,768

Analysis of movements in funds - prior year

Analysis of movements in funds - prior year

	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
	<u>11,907,629</u>	<u>3,754,748</u>	<u>(2,751,541)</u>	<u>-</u>	<u>(1,381,220)</u>	<u>11,529,614</u>
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	<u>14,767,109</u>	<u>8,687,860</u>	<u>(7,780,500)</u>	<u>-</u>	<u>(1,838,300)</u>	<u>13,836,169</u>

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.
Empowerment and Development for Girls Education (EDGE)	FCDO funded programme through FCDO Zambia to enable PEAS to increase access to high quality education, leveraged through expansion of PEAS school network, delivering school improvement services and improving provision of quality education in government and community schools.
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' new 2024-26 growth strategy including scaling of 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-24	Total Dec-23
	£	£	£	£
Fixed Assets	651,141	12,474,259	13,125,400	10,814,378
Current Assets	1,729,242	3,207,441	4,936,684	4,229,221
Current Liabilities	(569,920)	(1,637,352)	(2,207,273)	(1,078,376)
Non-Current Liabilities	(20,774)	(72,267)	(93,041)	(129,053)
Transfers	262,994	(262,994)	-	-
	2,052,682	13,709,087	15,761,769	13,836,169

22. Post balance sheet events

After the balance sheet date, PEAS expanded its educational support in Zambia through a merger with the award-winning Impact Network programme. This strategic merger, completed on 1 January 2025, enables PEAS to provide comprehensive educational services spanning early childhood, primary, and secondary education in rural Zambia. The merger enhances PEAS' capacity to support students continuously from the commencement of primary school through to graduation from secondary school. This event occurred after the balance sheet date and therefore does not affect the results reported for the financial year ended 31 December 2024. The financial and operational implications of this merger will be reflected in the subsequent reporting period.

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

	Group 2024 £	Group 2023 £
Net movement in funds	1,925,601	(930,941)
Add back depreciation charge	823,679	808,434
Add back amortisation charge	(212)	309
Donation in Kind	-	(190,591)
Exchange differences	41,642	1,838,300
Deduct interest and other income shown in investing activities	(30,299)	(6,151)
Decrease (increase) in debtors	234,589	(273,656)
Increase (decrease) in creditors: amounts falling due within one year	1,118,593	(926,340)
Net cash used in operating activities	4,113,593	319,363

24. Capital Commitments and contingent liabilities

There were no capital commitments and contingent liabilities as at 31 December 2024.



