

**Registered Charity Number 1105489**

**Registered Company Number 05189403**

**SABRE EDUCATION LIMITED**  
**TRUSTEES' REPORT AND AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Sabre Education Limited**  
**Report and Accounts**  
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**Sabre Education Limited**  
**Report and Accounts**  
**Legal and Administrative Information**

**Charity information**

Trustees:	D Main (Chair) A Addae-Boahene (appointed 1 October 2021) I Bauckham CBE B Gyamfi (appointed 1 October 2021) A Malcolm-Green (retired 1 April 2021) S Rowse H Varma
Date of incorporation:	26 <sup>th</sup> July 2004
Charity number:	1105489
Company registration number:	05189403
Registered Office	9 Tregarne Terrace St. Austell Cornwall PL25 4DD United Kingdom
Principal Office	Plot No. 52A Nii Sai Road East Legon Accra Ghana
Bankers:	Barclays Bank UK PLC 6 - 8 High Street Ringwood BH24 1BZ United Kingdom
Auditor:	Phillips Frith LLP 9 Tregarne Terrace St. Austell Cornwall PL25 4DD United Kingdom

Sabre Education Limited is a company limited by guarantee and has no shareholders. The liability of each member in the event of a winding up is £10.

**Sabre Education Limited**  
**Trustees' Report**  
**For the Year Ended 31st March 2021**

**Report from the Chair of Trustees – David Main**

It has been a challenging year for education globally and for the Government of Ghana. The COVID-19 pandemic reached all parts of the world affecting everyone in different ways, and exacerbated socioeconomic inequalities including with respect to health, education, and gender. It now looks like COVID-19 will need to be looked at as an endemic with an uncertain end and ongoing flare ups as we move through different variants. During this period, we responded rapidly to assist the Ministry of Education to deal with the challenge of children being unable to attend school. Our team reacted quickly, designed and developed new content for remote delivery whilst working closely with counterparts within the government. We helped the education service reach parents and children through radio broadcasts and local community broadcast systems. We supported teacher training by conducting it over Zoom and reached out to support teachers in other ways through WhatsApp. Everything we accomplished was in no small part due to the commitment from our loyal funders and the UK Aid Direct Rapid Response Fund. Thank you! As of January 2021, children were back in school; however, we are acutely aware that we may need to respond again if there is a further severe COVID-19 outbreak.

During this period, we also went through a major transition in our leadership team. Susan Place Everhart became CEO in July 2020, taking over from Dominic Bond. Susan brings to Sabre extensive experience in the charity sector at senior leadership level, and fresh perspectives to the organisation. Following Susan's appointment, we have also recruited three new members to the senior leadership team. We have a strong team committed to the ambitious goals of our strategy. I would like to thank all those who have now moved on for their commitment and contribution to Sabre over the years; and particularly to all those still with us who have made such a strong contribution over this last year.

Post year-end, we have had to adjust to the ending of FCDO funding, as have so many other NGOs. We continue to receive steadfast support from our multi-year funders who are supporting both specific programmes and our strategy as a whole. Thank you to all the foundations, corporations, trusts, other aid organisations and individuals that continue to believe in our strategy.

Finally, post year-end we worked hard to recruit additional Trustees who can add new dimensions of experience to our Board. To our Sabre Education international board, we welcomed Bridget Konadu Gyamfi and Akwasi Addae-Boahene. Separately on our Sabre Education Ghana Board, we welcome Karen Shormeh Sai. Together, they bring a tremendous experience base and networks of relationships related to our strategy in Ghana and also broader pan-African knowledge and relationships.

Our commitment to supporting the Ghanaian Ministry of Education deliver SDG 4.2 and to help other countries over time achieve the same is unwavering.

**Report from the Chief Executive Officer – Susan Place Everhart**

The 2020-2021 year saw the world impacted by the COVID-19 pandemic, with the education of children significantly interrupted globally. Kindergartens in Ghana were closed from March 2020 until January 2021, an unprecedented 10-month closure during which young children were at home with only informal education opportunities, and parents thrust into the sometimes unfamiliar role of educators.

Sabre Education responded to the challenge of COVID in a number of ways. We adapted our programmatic work to address the evolving situation with teacher training conducted over Zoom, radio broadcasts directly to parents and children to support learning at home, and with parental education and teacher support to ensure a safe Kindergarten environment upon the return to schools in January.

Despite the challenging circumstances of COVID, Sabre continued to support national education efforts in Ghana on quality kindergarten education towards Sustainable Development Goal 4.2 – access to quality early childhood development, care and pre-primary education - and also supported SDG indicator 4.c.1, the 'proportion of teachers with the minimum required qualifications, by education level'. Over the year we were privileged to continue our close engagement with the Ministry of Education and the Ghana Education Service, with our technical team engaging and sharing with peers and thought leaders across the nation.

We continued our award winning teacher training programme in the Eastern Region of Ghana through support from UK Aid Direct and Echidna Giving. This districtwide teacher training programme enables us to train every teacher

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and head teacher across six districts. This coverage at the kindergarten level for such a large number of teachers and schools is truly monumental and deepens our alignment with Ghana's national education goals.

Although delayed for a few months in the early months of COVID-19 and the closure of schools, by the late summer and autumn of 2020 we were once again able to conduct teacher training in hybrid fashion, both through socially distanced in-person training as well as through online workshops.

Albeit with some delays, we continued to expand the number of quality kindergarten schools we have built through our partnership with Tullow Oil Ghana, with the continued construction of two schools in Abuesi and Nkomtompo in the Western Region, as well as the completion of a kindergarten in the community of Aboadze through the support of the Shanley Charitable Trust.

Our long time CEO Dominic Bond stepped down in July of 2020 after an in-depth one-month handover to myself as incoming CEO, ensuring a smooth transition. During COVID-19 we worked closely as a staff team to adapt to the virtual workplace and continue our strong and creative collaboration across Ghana and the UK.

On behalf of the whole Sabre team, I would like to extend a heartfelt thank you to all of our supporters, partners and collaborators. Your dedication and commitment to our vision and mission, and particularly the committed and enduring support in this trying year, has allowed us to continue our work so that children in Ghana can enjoy healthy, curious and active lives in the years ahead. Thank you.

Please read on for details of our important work throughout the year:

**Structure, Governance and Management**

Sabre Education is a collaboration between a UK registered organisation, Sabre Education Limited, and its Ghana registered sister organisation, Sabre Education Ltd (Ghana).

In the UK, Sabre Education Limited is registered with the Charity Commission for England and Wales. In Ghana, Sabre Education is registered with the Department of Social Development as a Non-Governmental Organisation. The small UK fundraising team works hard to raise income for the educational programmes which are delivered by the project implementation team in Ghana. The Senior Leadership Team and support teams cover the activities across both organisations.

Sabre Education Limited was incorporated in the UK by the Memorandum & Articles of Association dated 26<sup>th</sup> July 2004 as amended by special resolution on 1<sup>st</sup> May 2018. Sabre Education is a company limited by guarantee (registered number 05189403) and does not have a share capital. Sabre Education is also a registered charity (registered number 1105489). The liability of the members who constitute the charity is limited to £10 per member.

Sabre Education Ltd (Ghana) was incorporated by the Regulations dated 3<sup>rd</sup> December 2007. Sabre in Ghana is a company limited by guarantee (registered number CG169932015) and does not have a share capital. Sabre in Ghana is also a registered local NGO (registered number D.S.W./4852). The liability of the members who constitute the NGO is limited to Ghana Cedis GHS 0.1 per member.

These accounts are consolidated financial statements at the group level for Sabre Education (covering both the UK and Ghana organisations) and also present separate information for the UK charity. Separate financial statements for the Ghana charity are audited in Ghana and submitted to the authorities there.

**Sabre Education Limited**  
**Trustees' Report (continued)**  
**For the Year Ended 31st March 2021**

The Board of Sabre Education Limited has ultimate responsibility for all activities undertaken by the UK and Ghana entities of Sabre. The Trustees have governance and compliance responsibilities in addition to oversight of strategy, programme delivery and financial performance. The members of the Board of Trustees of Sabre Education Limited that served during the 2020-2021 year were:

- David Main (Chair)
- Ian Bauckham CBE
- Aubrey Malcolm-Green
- Sarah Rowse
- Helen Varma

The members of the Board of Directors of Sabre Education Ltd (Ghana) that served during the 2020 - 2021 year were:

- Edwin Abaka (Chair)
- Ian Bauckham CBE
- Dominic Bond until 1 July 2020 replaced by Susan Place Everhart from 1 July 2020

The trustees have complied with their duty to have due regard to guidance published by the Charity Commission on the operation of the Public Benefit requirement for charities.

Trustees are appointed on a three-year term, which is renewable, and there is no upper limit for a Trustee's term of service. At the end of any three-year term, Trustees must formally retire and seek re-election by seeking proposal and majority endorsement of the Board. Trusteeship is a voluntary role, and trustees receive no remuneration for carrying out their duties, but can claim for legitimate expenses. Details of the Trustee expenses and related party transactions are disclosed in note 6.

Trustee recruitment is conducted on an as and when required basis through a formal open process led by the Chair of the Board. New trustees are inducted using our comprehensive trustee manual which includes a Trustees' Code of Conduct.

Each Trustee brings key skills to support Sabre's goal of enhancing the quality of education provision in Ghana. As Chair, David Main focuses on our overall strategy, financial management and sustainability. Helen Varma mentors Sabre's fundraising team and provides advice towards expanding our funding streams. Ian Bauckham supports our strong educational programming with his deep experience in educational content, teacher professional development, pedagogical expertise and safeguarding. Sarah Rowse brings extensive operational experience in the international development sector, and knowledge and expertise related to gender & diversity issues. Aubrey Malcolm-Green, as the Founder of Sabre, has provided significant knowledge of operating in Ghana and deep institutional memory. The Trustees meet at least three times a year and receive regular progress reports between meetings. Aubrey Malcolm-Green retired on 1<sup>st</sup> April 2021, at the end of the 2020-21 financial year. All other Trustees continue to serve at the date the report and accounts were approved.

Responding to a strategic priority to broaden the geographic and cultural diversity of its Board of Trustees, becoming more representative of Sabre's work in the UK and Ghana, and bringing wider experience and diversity of views in support of Sabre's ambitions to scale its impact, the Trustees embarked on a Board expansion and recruitment process in the summer of 2021. Post financial year, Sabre Education recruited two new Trustees, Bridget Konadu Gyamfi and Akwasi Addae-Boahene, both of whom began their Board service on 1 October 2021.

The day-to-day running of the Charity is the responsibility of the Chief Executive Officer, who reports to the Board of Trustees. Dominic Bond continued to serve as CEO until 30 June 2020. On 1<sup>st</sup> July 2020 Susan Place Everhart replaced Dominic as the CEO of Sabre Education.

A board-level remuneration sub-committee meets periodically to review the remuneration level of the CEO. The remuneration levels for the rest of the organisation are set by the Chief Executive Officer in consultation with the Senior Leadership Team and Organisational Development Manager. As far as possible these decisions are informed by benchmarks for sector surveys such as the Birches Salary Survey and through executive search firm expertise, and Sabre has a commitment to be a fair payer in line with market standards, helping us to attract and retain talented and committed staff.

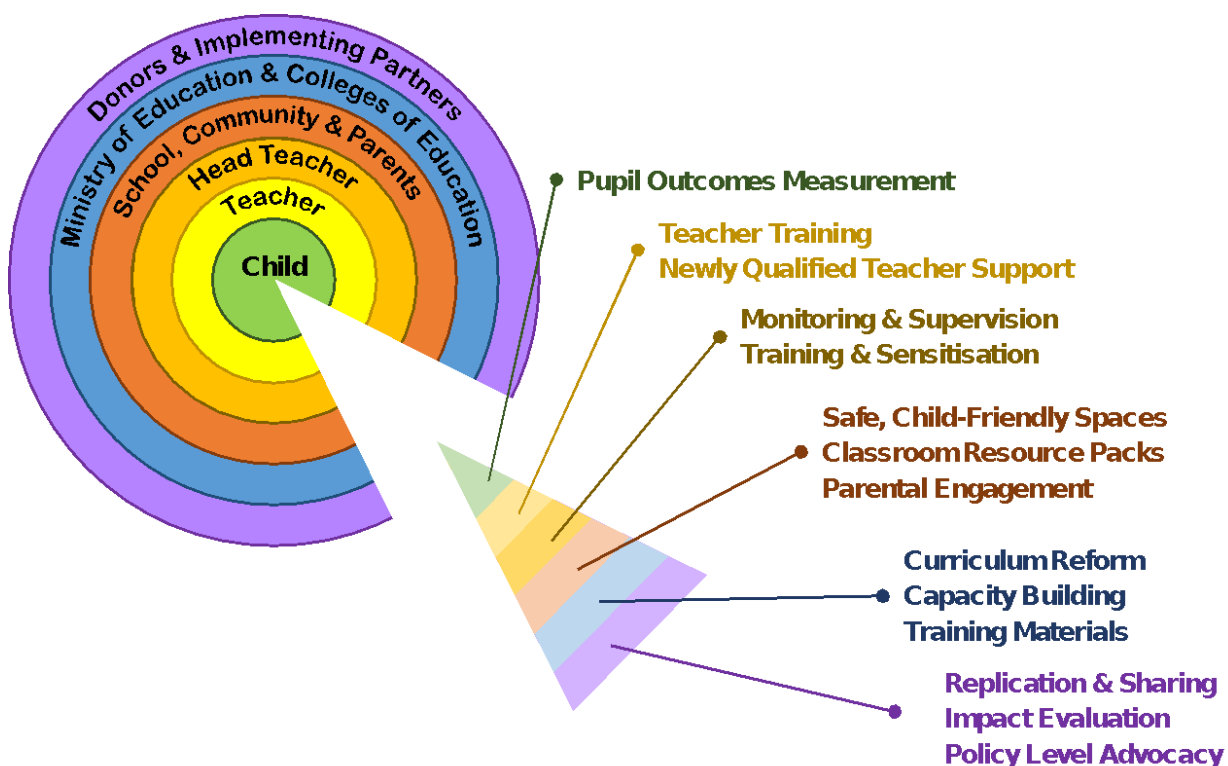
**Objectives & Activities**

Sabre Education works in Ghana to improve the futures of poor and marginalised children. This charitable objective translates into the following vision.

**Vision:** *Helping all children succeed, by giving them the best possible early education.*

Through 17 years of grassroots work in rural schools and a long term relationship with the Ghana Education Service, the kindergarten sector has emerged as our priority intervention area. Kindergarten, which represents the start of formal education for four and five-year-old children, faces a number of challenges including poor learning environments and weak teacher capacity. We tackle these challenges through our Brighter Futures Programme which is delivered through two principal activities: Transformational Teacher Training and Building Playful Schools.

Figure 2: The Brighter Futures Programme



Over the years in Ghana we have developed, tested, replicated and scaled our training for kindergarten teachers in active play-based learning, and building safe, sustainable child-friendly kindergarten schools.

Our highly focussed programme activity, combined with our strong alignment to government strategy, and our track-record as a trusted implementation partner, places Sabre in a strong strategic position within the early education sector in Ghana.

Our work is specifically aligned to the United Nations Sustainable Development Goal No. 4.2 ‘By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education’ and fully supports the Ghana Education Service’s delivery plans in relation to early years education. Sabre’s work also supports SDG indicator 4.c.1, the ‘proportion of teachers with the minimum required qualifications, by education level’.

Sabre’s Brighter Futures programme supports improved early years teaching and learning, and the approach places the child at the heart of the programme.

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**Trustees' Report (continued)**  
**For the Year Ended 31st March 2021**

***The kindergarten sector in Ghana faces the following challenges:***

Since the government of Ghana introduced two years of compulsory kindergarten education in 2007, enrolment levels hugely increased, but the quality of the education the children received and the facilities available continued to suffer.

- Up to a quarter of teachers have never received any formal training.
- Learning is often delivered through a rote-based 'chalk & talk' method.
- There are not enough learning materials, with one workbook for every five children.
- Kindergarten classrooms are often overcrowded with an average of 52 pupils per class.
- 4,197 existing kindergarten classrooms are in need of major repair, and best estimates suggest that at the very least a further 7,355 kindergarten classrooms are needed to meet the government's target of 40 pupils per class.

(Source: Ministry of Education EMIS 2018/19)

***The impact of a good kindergarten education is greatest and will last a lifetime:***

There is a huge amount of global research that shows the early education years are the most important. Projects which focus on improving the quality of early years education are the most effective in reducing inequalities and improving social and economic outcomes.

(Asma Zubairi and Professor Pauline Rose, REAL Centre, University of Cambridge).

**COVID-19 Response, Programmes and Advocacy work - A Look Back At Sabre's Year**

**COVID-19 Response**

**Radio programming:** In March of 2020, as in other countries globally, Covid-19 forced the Government of Ghana to make the difficult decision to close all schools. Sabre quickly pivoted to support children's learning at home by developing the 'Say, Sing, Shine' radio broadcasts of storytelling and related activities for the students, and by supporting parents through radio discussions on play-based learning. The children's stories integrated literacy, numeracy and creative arts for young children and were broadcast in 12 districts across the Central, Western and Eastern Regions of Ghana over radio and through privately owned Community Public Address Systems (COMPAS) in more remote communities. Sabre also worked with kindergarten teachers to make direct phone calls to families to check on children's wellbeing and progress. As schools began to re-open in January 2021, Sabre updated its radio messaging to support the Ghana Education Service's Back to School campaign, focussing on encouraging and supporting parents to send their children back to schools safely and also supporting teachers to make their classrooms a safe environment for children. To this end, Sabre produced a video in two local languages and shared locally across WhatsApp: <https://youtu.be/zZYXu5SgpRY>.

**In-Service Teacher Training:** Our Eastern Region districtwide teacher training programme, delivered across six districts had initial delays due to Covid-19, but by July 2020 some training activities were able to continue online via Zoom, and in-person training sessions restarted in autumn 2020 ahead of schools reopening in January 2021. We also delivered "refresher trainings" to teachers, as schools had been closed down for more than nine months due to COVID and teachers had been unable to practice the skills they had been taught in early 2020.

**School Construction:** In March 2020, in response to COVID, we initially halted works on our construction projects for three weeks, whilst monitoring the impact on the construction sector in Ghana. We developed extensive community re-entry and safe working guidance for our construction contractors and then works resumed on all three school building sites in the first week of May, and progress continued with social distancing measures.

**COVID-response funding:** Like most NGOs, Sabre quickly reached out to our funder community at the beginning of the COVID-19 crisis, to seek support for no-cost extensions to projects in case of delays, and to make requests for additional funding for the challenging times ahead to ensure we could maintain our organisation capabilities. We also sought to pivot our programming to COVID-19 response work (radio broadcasting to children and parents in particular). Sabre was strongly supported by our generous donors in these COVID-19 requests, for both project funding and general operating support.

Despite the challenges of COVID-19 and the response and adjustments required as described above, Sabre's core work was able to continue in 2020-21 as follows:

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**Programmes – 1) Transformational Teacher Training**

Sabre's Transformational Teacher Training improves the quality of early years education that children receive by supporting teachers to adopt child-centred, play-based teaching methods endorsed by the Government of Ghana.

Our Transformational Teacher Training helps to equip teachers with the necessary tools and skills needed to make a lasting impact on children's education. It comprises a number of sub-projects including:

**Fast-Track Transformational Teacher Training:** This work combines pre-service and in-service training through the development of 'Partner Schools' in the vicinity of teacher training colleges that deliver a quality play-based pedagogy and support enhanced practical placements for student teachers.

During this year we completed our Fast-track Transformational Teacher Training programme in the Western Region, which was building a network of 90 Model Practice Classrooms across the Shama and Sekondi-Takoradi Districts. These classrooms now provide quality practical placements for generations of student teachers studying towards the Bachelor of Education in Early Childhood Education at Holy Child College of Education, through the support of a funding consortium made up of ELMA Foundation, Dubai Cares and Vitol Foundation. This final year has focussed on exit and sustainability, where responsibility for monitoring and maintaining the quality of the classroom practice is handed over to the district Ghana Education Service.

**In-Service Teacher Training:** Districtwide training courses to equip teachers with the tools to adopt a child-centred, active and play-based learning approach and a positive learning environment.

In the Central Region, our districtwide in-service teacher training programme in Abura-Asebu-Kwamankese also came to a successful completion. We were able to provide training to 88 schools, 173 classrooms, 271 teachers, 87 head teachers, 13 Ghana Education Service officers, providing a quality kindergarten education to 6,704 children through the support from a funding consortium made up of Addax & Oryx Foundation, the Marr-Munning Trust and Medicor Foundation. Again, this final year focused on exit and sustainability, embedding monitoring and support functions into the district Ghana Education Service.

Sabre also continued our significant expansion of teacher training, with a three-year teacher training project across six districts in the Eastern Region of Ghana. This programme is delivering districtwide in-service teacher training, reaching over 1,000 teachers and enabling 15,758 children (to date) to receive a quality education through being taught in a more engaging way, equipping them with the foundation skills to succeed in primary school, and bringing proven later life benefits. It also incorporates elements of the Fast-track Transformational Teacher Training project, as we will be working with two more Colleges of Education (in Aburi and Asokore) to establish a network of Model Practice Classrooms to serve student teachers from the colleges (209 student teachers in total). In 2020-21 this project was made possible through the support of UK Aid Direct and Echidna Giving.

**Newly Qualified Teacher Support:**

Sabre provided online refresher trainings to newly qualified teachers in their first year in the classroom, who had earlier come through the Transformational Teacher Training programme. This training supports the successful delivery of play based learning in their new classrooms, as a follow up to their practical student teacher placements while in college.

**Support to Universities and Colleges of Education**

This year Sabre signed an MoU with the University of Education Winneba (UEW) to collaborate in the area of Early Childhood Education. This MoU is a significant step as the UEW is positioned as one of the leading teacher education institutions in Ghana. Sabre will work closely with the Early Childhood Department under the Faculty of Educational Studies to implement projects in line with best practice Early Childhood Education (ECE) as well as embark on research activities of common interest. Other opportunities include co-hosting international conferences on knowledge sharing around ECE.

In November 2020, Sabre Education collaborated with three leading universities in Ghana, University of Cape Coast, University of Development Studies and University of Education, Winneba, along with their affiliated Colleges of Education, to hold a series of knowledge sharing workshops to build the capacity of these institutions to prepare their students to deliver quality play based kindergarten education to young children in the classroom.

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**Programmes – 2) Building Playful Schools:**

**Construction of three new kindergarten schools**

Construction was delayed but was able to eventually continue at our two kindergarten construction sites in the communities of Abuesi and Nkontompo in the Western Region. Both schools were funded by Tullow Ghana as part of its social enterprise policy, with completion expected in late 2021. The original kindergarten classrooms in both of these communities had suffered from overcrowding and dangerous structural problems.

In addition, in 2020 Sabre was able to complete the construction of a new school in the community of Aboadze in the Western Region of Ghana. This is following our model of a two-classroom school for kindergarten years one and two, along with age and gender appropriate toilets, kitchen facilities and a storeroom/office. This project was generously supported by the Shanley Charitable Trust.

**Sabre's Memorandum of Understanding with FPMU put on hold during COVID-19**

In 2019, Sabre had reached a pivotal moment in our construction work when we signed a Memorandum of Understanding with the Fund & Procurement Management Unit of the Ministry of Education to co-create a new cost-effective, child-friendly kindergarten design, with the potential for this design to be rolled out nationally. This work was unable to move forward during 2020 due to COVID, however, stakeholder re-engagement has begun again with an eye to beginning the design phase in early 2022.

**Advocacy**

While much of the Government's work in 2020-21 focused on COVID-19 response, Sabre continued its role wherever possible as a leader in the early childhood education sector:

- After supporting the Ghana Education Service (GES) in the development of the Early Childhood Education policy, we participated in its dissemination. Our Programme Technical Manager is a member of the Early Childhood Education technical working group, which delivered orientation workshops on the ECE policy to all regional and district Early Childhood Education Coordinators nationally and select Public Relations Officers from the GES.
- Sabre also engaged in policy dialogue to promote the play-based approach and positive behaviour management. We participated in the 2020 Education Week and also engaged in knowledge sharing sessions preceding the 2020 Ghana Teacher Prize where we showcased a model play-oriented KG classroom. Sabre sponsored the award for the National Best KG Teacher.
- We supported the Ghana Ministry of Education's National Council for Curriculum and Assessment at the KG level.
- Sabre also started working in strong partnership with Right to Play (RTP) to co-develop teacher training content for the Early Childhood Education Unit of the Ghana Education Service, with the goal of developing a KG teacher training model for national scaling. Post year end, Sabre and Right to Play signed an MOU and created this teacher training content together, conducted a pilot study of the training with Innovations for Poverty Action, and then went on to train over 75 Master Trainers for GES in late 2021 who would be able to deliver this training content nationally - all very important steps in accelerating the rate of scaling in Ghana.

**Capacity building initiatives**

In 2020-21 Sabre engaged in three significant capacity building initiatives:

Sabre was selected to participate in Deloitte's 'D2i International Fellowship Programme', during which we strategically worked alongside D2i fellows for six months on selected business challenges areas, including how best to scale our programme delivery systems through partnerships and digitisation, how to strengthen finance systems for an ambitious growth agenda, and how to enhance Sabre's eminence and influence through a strengthened communications strategy and team. This work continued to August 2020, and was followed by a continued engagement with Deloitte's "short-term sustainability" group focusing specifically on the further development of our communications strategy.

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Echidna Giving made possible Sabre's participation in Bridgespan's 'Investing in Future Leaders Programme', which is supporting our team to implement a robust leadership development process at Sabre, initially for our Senior Leadership Team then to be cascaded across the organisation.

Finally, through Waterloo Foundation's generous support, Sabre was able to work closely on a targeted engagement with Innovations for Poverty Action's Right Fit Evidence Unit in 2020 to strengthen our Theory of Change, our M&E Learning Agenda and our team's M&E capabilities. Subsequently Sabre appointed a new Senior Learning Manager to lead our strengthened M&E initiatives, all of which has positioned Sabre very well to generate and more widely share evidence of our impact within the ECE space.

## **Financial Review**

### **Consolidated financials**

Sabre Education Ltd. continues to provide consolidated financial statements that combine the results of both Sabre organisations - in the UK and in Ghana (as per section 24.14-16 of the 2015 Charity SORP FRS 102).

Sabre Education Ghana's financial results independently are disclosed under note 14 to the financial statements. Sabre Education's UK activities are listed in this report in addition to the consolidated results.

### **Fundraising**

Grants from Trusts & Foundations and corporate giving continue to make up Sabre's most significant funding streams, including major support this year from:

- Echidna Giving
- ELMA Foundation
- Shanley Charitable Trust
- The Vitol Foundation
- The Waterloo Foundation
- David Weekley Family Foundation
- Transforming Teaching, Education & Learning (T-TEL)
- Standard Chartered Bank - Ghana

In addition, Sabre Education continued to implement our largest project grant to date, from UK Aid Direct. This grant, with generous match funding from Echidna Giving, supported the delivery of our teacher training activities across six districts in the Eastern Region this year as noted in the programme descriptions above. Also, as noted earlier, Sabre was pleased to be the recipient of a COVID Rapid Response grant from UK Aid Direct in August 2020 as well. Funding from UK Aid Direct is extremely competitive and the award is a strong indicator of the high regard in which Sabre's work is held and our excellent track record for project delivery. This grant allowed us to pivot our work during the school closure period of COVID to direct radio programming to children and their parents at home.

### ***Fundraising campaigns***

Sabre is fully compliant with Section 13 of the Charities (Protection and Social Investment) Act 2016. Sabre's fundraising approach in 2020/2021 centred on trusts and foundations, statutory funding and to a lesser degree corporate fundraising and voluntary donations. Fundraising was achieved through the submission of bids, delivery of a Christmas appeal, and through our corporate partners who made donations by way of corporate grants. We also had several supporters donate through payroll giving. Sabre's fundraising and communications team leads on the delivery of appeals. In 2020, we implemented our annual Christmas appeal which was promoted through our newsletter and on social media.

### ***Fundraising Regulator and Code of Practice***

Sabre was not part of any fundraising schemes in 2020/2021. We are registered with the Fundraising Regulator and operate at a best practice level concerning the Code of Fundraising Practice. We ensure we are up to date and compliant with any changes to the Fundraising Code of Practice, we conduct periodic reviews of the code and are signed up to the Fundraising Regulator bulletins. Sabre's Director of Fundraising is a member of the Chartered Institute of Fundraising.

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**Trustees' Report (continued)**  
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Sabre takes its responsibilities under GDPR very seriously and we have an extensive Privacy Policy accessible through the home page of our website. Sabre monitors all activity undertaken by members of its fundraising team and did not employ any third parties to conduct fundraising on its behalf nor use any professional fundraisers in 2020/2021. We were not part of any voluntary regulatory fundraising schemes or standards and therefore there have been no instances of failure to comply with a scheme or standard.

***Complaints***

Sabre received no fundraising complaints in 2020/2021 and we continue to strive to deliver the best standards of care to our supporters.

***Protecting vulnerable people***

To protect vulnerable people and others from unreasonable intrusion on their privacy, in the course of or in connection with fundraising for the charity, Sabre has an opt-in mechanism on all of its fundraising materials. Supporters only receive communications that they have consented to and via the channel they prefer. Sabre only contacts its supporters if it has explicit consent to do so, and we do not give or sell supporters' details to anyone else. Sabre does not conduct telephone, door-to-door or street fundraising to the general public and has not conducted any fundraising activities to cold audiences in 2020/2021.

**Transactions and Financial Position**

The financial statements and related notes are set out on the subsequent pages. The financial statements have been prepared under the historical cost convention, implementing the Charities SORP FRS 102 issued on 16 July 2014, and in accordance with the relevant Accounting standards.

The Statement of Financial Activities shows net income for the year of £138,928 compared with a net deficit of £(155,982) at March 2020. The total funds at the year-end stand at £398,673 compared to £316,956 at the end of 2019-2020.

The charity's total consolidated income this year is £1,157,026, a 23% increase against the 2020 consolidated income of £941,373. This overall increase in income was driven by a 22% increase in income from Donations and Legacies to £1,145,199 (2020: £943,356). Factors for this included increased support from our loyal Trusts & Foundations to ensure sustainability during a challenging COVID year, as well as Sabre being awarded a 6-month COVID Rapid Response grant from UK Aid Direct.

Having exceeded the £1million threshold for audit set by the Charity Commission for England and Wales in 2019, the Trustees continued with an audit of the charity's accounts.

**Financial Reserves**

Sabre's fundraising team has increased its focus this year on further balancing its funding portfolio and, since the end of last fiscal year, has successfully increased the level of unrestricted funding available to the organisation. A number of Sabre's funders have generously moved towards supporting Sabre's overall strategy, rather than focus on specific project funding. Sabre's unrestricted fund balance has increased by 606% in the year to £215,825 in March 2021 from £30,588 in March 2020. Unrestricted funding continues to be critical to the organisation as we seek to deliver strong programmes, increase our strategic impact and affect systems change.

In accordance with Charity Commission guidelines the trustees understand the need to have sufficient unrestricted reserves to allow for any potential drop in income and to take advantage of new opportunities. Our current Financial Reserves Policy (approved July 2018) sets the level of unrestricted reserves at a minimum of three months fundraising, governance and core programme costs (2021: £61,627), and a maximum of six months fundraising, governance and core programme costs (2021: £123,254), with an additional working capital equivalent to 10% of turnover (2021: £6,243). Sabre met its minimum reserves target this year.

**Risk Policy**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems are in place with regular reporting to mitigate exposure to these risks.

We maintain a consolidated risk register covering both the UK and Ghanaian entities, which considers organisation-wide and programme-specific risks, and is updated and reviewed at every board meeting as a standing agenda item.

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**For the Year Ended 31st March 2021**

Risk ownership resides with the Chief Executive Officer and Executive Director-Ghana, supported by the Senior Leadership Team.

At an organisational level we have grouped principal risks into the following five categories: Financial; Business Continuity; Relationships; Safeguarding; and Regulatory. Each identified risk is rated by 'likelihood' and 'impact' to give a combined risk rating, and against each risk is an identified mitigation strategy, both to reduce the likelihood and contain the risk were it to materialise. At March 2021, the principal risks to which the charity is exposed in the UK and Ghana were seen as:

- Risk of a disruption of programme activities due to continuing effects of COVID that might negatively impact project sustainability
- Risk of personnel or policy changes at the Ghana Education Service that might have a negative impact on how ECE play based teacher training would be scaled by our government partners
- Risk that IT systems fail or do not keep pace with the growing needs of the organisation
- Risk that delayed timing of grants could impact project implementation particularly in light of the change in school calendar in Ghana.

At a programme level, risks are articulated based on a detailed assessment of each project and, as with organisational risks, are rated and accompanied by mitigation strategies and then reported to programmatic funders.

### **Safeguarding**

Sabre Education recognises that it must put in place all reasonable safeguarding measures to ensure, as far as possible, the safety and protection of children, young people and adults at risk, including those with whom we work and those in the communities where Sabre Education work is implemented. Sabre's education projects directly benefit children, however, the charity's employees do not work directly with children themselves. All staff are provided with safeguarding training on induction, and periodically through refresher training.

During 2020-21, Sabre continued to strengthen its safeguarding measures, including establishing a regular safeguarding committee internally, made up of three members across Ghana and the UK. All Sabre staff participated in safeguarding training, and key staff and Trustees conducted their annual review of our comprehensive Safeguarding Policy.

No safeguarding incidents have been reported during the period under review.

### **Post Year-End Events**

**UK Aid Direct grant termination:** Due to the impacts of COVID-19 on UK Government finances, and subsequent financial re-prioritisation, Sabre received news at the end of April 2021 that all UK Aid Direct Impact Grants globally would be fully terminated in 90 days on the 30th July. This news impacted our Eastern Region three-year project, due to continue until August 2022. Sabre leadership reached out to Echidna Giving, the match-funder for the project, and they very generously agreed to support the re-allocation of their remaining one-year of funding so that we could successfully complete the full six-district teacher training through to the end of the current school year in Ghana (December 2021). This ensures that teacher training did not stop mid-year, which would have left the impact of the project in doubt. Echidna Giving has further committed to supporting Sabre with a three-year organisational grant (awarded in September 2021) towards achieving our wider overall goals in the coming years.

### **Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and charitable company and of the group's charitable company's net movement in funds, including the

**Sabre Education Limited**  
**Trustees' Report (continued)**  
**For the Year Ended 31st March 2021**

income and expenditure for that year. In preparing those financial statements which give a true and fair view, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The Trustees are responsible for keeping adequate group accounting records that are sufficient to show and explain the group and charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

**Disclosure of Information to Auditors**

The Trustees confirm that so far as they are aware at the time of approving the Annual Report, there is no relevant audit information of which the charitable company and the group's auditor is unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Board of Trustees on 17 December 2021.

On behalf of the Board of Trustees:



.....  
**David Main**  
**Chair of Trustees**

**Sabre Education Limited**  
**Independent Auditor's Report to the Members and Trustees of Sabre Education Limited**  
**For the Year Ended 31st March 2021**

**Opinion**

We have audited the financial statements of Sabre Education Limited for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, Group Balance Sheet, Charity Balance Sheet, Group 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 the charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources 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 and the Charities Act 2011.

**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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 our audit;

- the information given in the trustees' report, which includes the report prepared for the purposes

**Sabre Education Limited**  
**Independent Auditor's Report to the Members and Trustees of Sabre Education Limited**  
**For the Year Ended 31st March 2021**

of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the trustees' 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 charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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:

- the parent company has not kept adequate accounting records; or
- the parent 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report and of the small companies exemption from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, 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 or the 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 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**

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

- Enquiry of management and those charged with governance around actual and potential litigation and claims plus consideration of compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing legal fee invoices to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

**Sabre Education Limited**  
**Independent Auditor's Report to the Members and Trustees of Sabre Education Limited**  
**For the Year Ended 31st March 2021**

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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](http://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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Amy Sole**  
**Senior Statutory Auditor**

For and on behalf of  
**Phillips Frith LLP**  
**Statutory Auditor**  
**9 Tregarne Terrace**  
**St Austell**  
**Cornwall**  
**PL25 4DD**

Date 17/12/2021  
Date .....

**Sabre Education Limited**  
**Group Statement of Financial Activities**  
**(incorporating a group income and expenditure account)**  
**For the Year Ended 31st March 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations and Grants	2	265,560	879,639	1,145,199	934,356
Fundraising Events and Marketing		7,000	-	7,000	100
Earned Income from Charitable Activities		-	-	-	-
Investment Income		1,290	-	1,290	5,228
Other income		3,537	-	3,537	1,689
<b>Total Income</b>		<b>277,387</b>	<b>879,639</b>	<b>1,157,026</b>	<b>941,373</b>
<b>Expenditure on:</b>					
Costs of Raising Funds	3	120,018	78	120,096	147,056
Charitable Activities	3	(55,199)	953,201	898,002	950,299
<b>Total Expenditure</b>		<b>(64,819)</b>	<b>(953,279)</b>	<b>(1,018,098)</b>	<b>(1,097,355)</b>
<b>Net Income/(Expenditure)</b>		<b>212,568</b>	<b>(73,640)</b>	<b>138,928</b>	<b>(155,982)</b>
Other Gains/(Losses)		(27,331)	(29,880)	(57,211)	14,008
<b>Net movement in funds</b>		<b>185,237</b>	<b>(103,520)</b>	<b>81,717</b>	<b>(141,974)</b>
<b>Reconciliation of funds:</b>					
<b>Total Funds Brought Forward</b>		<b>30,588</b>	<b>286,368</b>	<b>316,956</b>	<b>458,930</b>
<b>Total Funds Carried Forward</b>		<b>215,825</b>	<b>182,848</b>	<b>398,673</b>	<b>316,956</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**Sabre Education Limited**  
**Group Statement of Financial Activities**  
**(incorporating a group income and expenditure account)**  
**For the Year Ended 31st March 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income from:</b>					
Donations and Grants	2	55,413	878,943	934,356	1,166,095
Fundraising Events and Marketing		100	-	100	14,513
Earned Income from Charitable Activities		-	-	-	3,470
Investment Income		5,228	-	5,228	1,474
Other income		1,689	-	1,689	-
<b>Total Income</b>		<b>62,430</b>	<b>878,943</b>	<b>941,373</b>	<b>1,185,552</b>
<b>Expenditure on:</b>					
Costs of Raising Funds	3	146,423	633	147,056	141,180
Charitable Activities	3	100,084	850,215	950,299	790,381
<b>Total Expenditure</b>		<b>(246,507)</b>	<b>(850,848)</b>	<b>(1,097,355)</b>	<b>(931,561)</b>
<b>Net Income/(Expenditure)</b>		<b>(184,077)</b>	<b>28,095</b>	<b>(155,982)</b>	<b>253,991</b>
Other Gains/(Losses)		14,008	-	14,008	(9,155)
<b>Net movement in funds</b>		<b>(170,069)</b>	<b>28,095</b>	<b>(141,974)</b>	<b>244,836</b>
<b>Reconciliation of funds:</b>					
<b>Total Funds Brought Forward</b>		<b>200,657</b>	<b>258,273</b>	<b>458,930</b>	<b>214,094</b>
<b>Total Funds Carried Forward</b>		<b>30,588</b>	<b>286,368</b>	<b>316,956</b>	<b>458,930</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

**Sabre Education Limited**  
**Group Balance Sheet**  
**For the Year Ended 31st March 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	14,470	16,843
<b>Current assets</b>			
Debtors	9	195,092	107,635
Cash at bank and in hand		271,350	298,494
<b>Total current assets</b>		466,442	406,129
<b>Creditors</b>			
amounts due within one year	10	(82,239)	(106,016)
<b>Net current assets</b>		384,203	300,113
<b>Total assets less current liabilities</b>		398,673	316,956
<b>Income Funds</b>			
Restricted funds	11	182,848	286,368
Unrestricted funds	12	215,825	30,588
<b>Total charity funds</b>		398,673	316,956

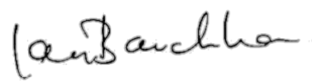
The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

The accounts were approved by the Board of Trustees on 17 December 2021 and signed and authorised for issue on their behalf by:



.....  
**David Main**  
Trustee



.....  
**Ian Bauckham**  
Trustee

**Registered Company Number: 05189403**

**Sabre Education Limited**  
**Charity Balance Sheet**  
**For the Year Ended 31st March 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	-	-
<b>Current assets</b>			
Debtors	9	230,277	66,796
Cash at bank and in hand		256,679	250,892
<b>Total current assets</b>		486,956	317,688
<b>Creditors</b>			
Amounts due within one year	10	(27,231)	(84,493)
<i>Net current assets</i>		<b>459,725</b>	<b>233,195</b>
<b>Total assets less current liabilities</b>		<b>459,725</b>	<b>233,195</b>
<b>Income Funds</b>			
Restricted funds	11	94,530	202,607
Unrestricted funds	12	365,195	30,588
<b>Total charity funds</b>		<b>459,725</b>	<b>233,195</b>

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Net income for the UK for the year was £226,529 (2020: £185,238 net expenditure).

The accounts were approved by the Board of Trustees on 17 December 2021 and signed and authorised for issue on their behalf by:



.....  
**David Main**  
**Trustee**



.....  
**Ian Bauckham**  
**Trustee**

**Registered Company Number: 05189403**

**Sabre Education Limited**  
**Group Cash Flows from Operating Activities**  
**For the Year Ended 31st March 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) / provided by operating activities	A	(22,841)	(365,958)
<b>Cash flows from investing activities:</b>			
Investment income		1,290	5,228
Purchase of tangible fixed assets		(5,593)	(15,857)
<b>Net cash (used in)/provided by investing activities</b>		<b>(4,303)</b>	<b>(10,629)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(27,144)</b>	<b>(376,587)</b>
Cash and cash equivalents at 1 April 2020		298,494	675,081
<b>Cash and cash equivalents at 31 March 2021</b>	B	<b>271,350</b>	<b>298,494</b>

*Notes to the statement of cash flows for the year to 31 March 2021*

**A. Reconciliation of net movement in funds to net cash (used in)/provided by operating activities**

	2021 £	2020 £
<b>Net movement in funds (as per the statement of financial activities)</b>	81,717	(141,974)
<b>Adjustments for:</b>		
Depreciation charge	6,176	14,905
Exchange losses on fixed assets	1,790	-
Investment income	(1,290)	(5,228)
(Increase)/decrease in debtors	(87,457)	(98,011)
Increase/(decrease) in creditors	(23,777)	(135,650)
<b>Net cash provided by/(used in) operating activities</b>	<b>(22,841)</b>	<b>498,365</b>

**B. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	271,350	298,494
<b>Total cash and cash equivalents</b>	<b>271,350</b>	<b>298,494</b>

**Sabre Education Limited**  
**Notes to the Accounts**  
**For the Year Ended 31st March 2021**

**1. Accounting policies**

**i) Charity Information**

Sabre Education Limited is a private charitable company limited by guarantee and has no share capital, incorporated in England and Wales. The registered office address is 9 Tregarne Terrace, St Austell, Cornwall, PL25 4DD.

**ii) Basis of preparation of the accounts**

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

The particular accounting policies adopted are set out below.

**iii) Group financial statements**

The financial statements consolidate the results of the charity and its subsidiary Sabre Education Ghana on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

**iv) Taxation**

Sabre Education Ltd is a registered charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity. There was no UK Corporation Tax payable by Sabre Education Limited in 2019 or 2018.

**v) Critical accounting estimates and areas of judgement**

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

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

- estimating the useful economic life of tangible fixed assets

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2021**

**vi) Assessment of going concern**

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 these accounts.

During the Covid-19 crisis, there has been a biweekly update and review of a 12 month forward looking cashflow for the charity. In assessing the forward looking cashflow, the Trustees assess management's programme and resource commitment to raise the funding, the pipeline of new funding proposals and opportunities, the likely mix of restricted and unrestricted funding, the historic repeat funding rates of our funder base, the new funding opportunities arising and the cost mitigation initiatives that could be undertaken given a delay or reduction in funding realisations. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**vii) Income**

Donations are included in full in the statement of financial activities in the period in which the charity has entitlement to the income and the amount of income can be measured reliably and it is probable the income will be received.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable, and conditions for receipt have been met. Income is deferred only when the charity has to fulfil certain conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Fundraising Events and Marketing reflects voluntary income arising from events, principally donations, and is recognised in the period in which the event takes place.

Earned Income from Charitable Activities relates to contracted services provided by the charity to partners on an advisory or technical assistance basis and other income earned, and is recognised in the period in which the service is delivered.

Gifts and services received in kind are included within donations and charged to the respective expenditure heading within the statement of financial activities at the best estimate of their open market value or capitalised as a fixed asset if appropriate.

**viii) Expenditure**

Expenditures are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

The cost of generating funds includes the direct costs associated with generating voluntary income.

The cost of charitable activities comprises expenditures related to the costs of projects in Ghana. Such costs are recognised when an invoice is received or when a payment is made, whichever is sooner. Also included are the salaries and national insurance costs of staff working on overseas projects.

Governance costs include costs associated with Trustee meetings, accountancy fees and a proportion of the Chief Executive Officer and support staff salaries. Costs are recognised when an invoice is received or when a payment is made, whichever is sooner.

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are:

- All directly attributable costs are allocated straight to a charitable activity or fundraising activity.
- Staffing costs are allocated based on approximate time spent working in each respective area.
- Office telephone costs are allocated between the cost of generating funds and charitable activities.

Support costs of the charity relate to the central costs of supporting the charitable activities of the organisation and comprise a proportion of the Chief Executive Officer and support staff salaries, and office running costs.

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2021**

**ix) Tangible fixed assets**

Expenditures on fixtures and equipment of less than £1,000 per item is expensed in the year of purchase. Items over £1,000 are capitalised and are stated at cost less depreciation. Assets are retired at the end of their useful economic life.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Sabre Education Limited:

- Computer Equipment – 25% straight line

Sabre Education Ghana:

- Computer Equipment – 33.3% straight line
- Motor Vehicles – 25% straight line
- Plant & Equipment – 20% straight line
- Furniture, Fixtures & Fittings – 20% straight line

**x) Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of expected future cash receipts where such discounting is material.

**xi) Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**xiii) Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of expected future cash payments where such discounting is material.

**xiv) Fund accounting**

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds comprise monies set aside out of unrestricted funds for specific future purposes or projects.

**xv) Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2021**

**2. Donations and Grants**

The following funders are included in Donations & Grants income:

<b>Funder</b>	<b>2021 £</b>	<b>2020 £</b>
Addax & Oryx Foundation	3,263	69,513
Echidna Giving	233,763	64,919
The Department for International Development (now FCDO)	441,521	121,471
David Weekly Family Foundation	36,276	-
Dubai Cares	14,940	101,836
Foundation Requesting Anonymity (1)	144,181	79,219
Foundation Requesting Anonymity (2)	94,034	76,589
Marr Munning Trust	1,246	27,358
Medicor Foundation	2,491	54,716
Oil Spill Response Ghana	9,548	-
Standard Chartered Bank Ghana	27,590	-
Shanley Charitable Trust	69,480	-
Tullow Oil plc	-	283,144
The Waterloo Foundation	25,000	-
Transforming Teaching, Education & Learning	18,862	-
Other donations and gifts in kind	23,003	55,591
<b>Total donations and grants</b>	<b>1,145,199</b>	<b>934,356</b>

**3. Expenditure**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Cost of Raising funds</b>				
Staff Costs	119,033	-	119,033	136,269
Direct Costs	985	78	1,063	10,787
Other Costs	-	-	-	-
<b>Total Costs of Raising Funds</b>			<b>120,096</b>	<b>147,056</b>
<b>Charitable Activities</b>				
Staff Costs	(99,720)	471,362	371,642	395,016
Direct Costs	25,485	481,839	507,324	518,296
Other Costs	-	-	-	-
<b>Total Costs of Charitable Activities</b>			<b>878,966</b>	<b>913,312</b>
<b>Governance Costs</b>				
Staff Costs	10,114	-	10,114	9,658
Direct Costs	-	-	-	-
Other Costs	8,922	-	8,922	27,329
<b>Total Governance Costs</b>			<b>19,036</b>	<b>36,987</b>
<b>Total Resources Expended</b>			<b>1,018,098</b>	<b>1,097,355</b>

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2021**

**4. Support Costs**

	<b>Raising Funds £</b>	<b>Charitable Activities £</b>	<b>Governance Costs £</b>	<b>Total £</b>
Chief Executive Officer	15,171	25,284	10,114	50,569
Administration Staff	-	-	-	-
Office Costs	-	-	-	-
Auditors' Fees	-	-	8,922	8,922
<b>Total Support Costs Year Ended 31 March 2021</b>	<b>15,171</b>	<b>25,284</b>	<b>19,036</b>	<b>59,491</b>
<b>Total Support Costs Year Ended 31 March 2020</b>	<b>16,141</b>	<b>31,682</b>	<b>24,250</b>	<b>72,073</b>

**5. Net movement in funds**

This is stated after charging:

	<b>2021 £</b>	<b>2020 £</b>
Depreciation	6,176	14,905
Foreign exchange loss/(gain)	57,211	(14,008)
Auditors' fees		
UK	8,000	11,430
Ghana	2,990	3,163

**6. Trustees**

No remuneration was paid to trustees in 2021 (2020: £nil). No travel and missed appointment expenses were paid to trustees during the year (2020: £884).

**7. Employees**

	<b>2021</b>	<b>2020</b>
<b>Number of UK employees</b>		
The average number of employees over the year was:		
Fundraising and administration	4	4
Overseas Programme Management	0	1
<b>Total</b>	<b>4</b>	<b>5</b>

*The majority of project delivery staff in Ghana are employed separately by Sabre Education Ghana and are not reflected in this note.*

<b>UK Employment Costs</b>		
Wages and salaries	166,216	226,508
Social Security	18,547	117,763
Pensions	3,388	3,497
	<b>188,142</b>	<b>241,768</b>
<b>Ghana Staff Costs</b>		
Wages and salaries	387,035	299,175
<b>Total</b>	<b>575,177</b>	<b>540,943</b>

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2021**

**7. Employees (continued)**

There was one employee whose annual remuneration was £60,000 or more (2020: none).

The key management personnel of the group comprise the Senior Leadership Team (Chief Executive Officer, Executive Director Ghana, Head of Fundraising, Operations Director and Programme Director). Total employment benefit for key management personnel was £229,601 (2020: £263,017).

In FTE terms, at 31 March 2021, the organisational headcount was 28.5 Full Time Equivalentents (2020: 29.50), of which 4.0 (2020:3.5 ) are reflected in UK Employment Costs and the remaining 24.5 (2020: 26) are Ghana Staff Costs.

**8. Tangible Fixed assets**

<b>Group</b>	<b>Fixtures &amp; Fittings £</b>	<b>Equipment £</b>	<b>Vehicles £</b>	<b>Computers £</b>	<b>2021 £</b>
<b>Cost</b>					
At 1 April 2020	12,781	10,483	81,151	15,573	119,988
Additions	-	990	-	4,603	5,593
Disposals	-	-	-	-	-
<b>At 31 March 2021</b>	<b>12,781</b>	<b>11,473</b>	<b>81,151</b>	<b>20,176</b>	<b>125,581</b>
<b>Depreciation</b>					
At 1 April 2020	4,458	9,947	81,151	9,379	104,935
Depreciation for year	2,099	583	-	3,494	6,176
Disposals	-	-	-	-	-
<b>At 31 March 2021</b>	<b>6,557</b>	<b>10,530</b>	<b>81,151</b>	<b>12,873</b>	<b>111,111</b>
<b>Net book value at 31 March 2021</b>	<b>6,224</b>	<b>943</b>	<b>-</b>	<b>7,303</b>	<b>14,470</b>
<b>Net book value at 31 March 2020</b>	<b>9,312</b>	<b>600</b>	<b>-</b>	<b>6,931</b>	<b>16,843</b>

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2021**

**8. Tangible Fixed assets (continued)**

Charity				Equipment £	2021 £
<b>Cost</b>					
At 1 April 2020				1,196	1,196
Additions				-	-
Disposals				-	-
<b>At 31 March 2021</b>				<b>1,196</b>	<b>1,196</b>
<b>Depreciation</b>					
At 1 April 2020				1,196	1,196
Depreciation for year				-	-
Disposals					
<b>At 31 March 2021</b>				<b>1,196</b>	<b>1,196</b>
<b>Net book value at 31 March 2021</b>				<b>-</b>	<b>-</b>
<b>Net book value at 31 March 2020</b>				<b>-</b>	<b>-</b>

**9. Debtors**

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade Debtors	39,815	1,773	36,276	30
Prepayments	20,178	18,561	-	-
Sabre Education Ghana	-	15,243	86,492	66,766
Accrued Income	135,099	72,058	107,509	-
<b>Total</b>	<b>195,092</b>	<b>107,635</b>	<b>230,277</b>	<b>66,796</b>

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2021**

**10. Creditors: amounts falling due within one year**

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	38,886	24,268	12,989	9,600
Taxes and social security costs	14,597	5,385	5,372	3,784
Salaries	-	10,112	-	7,910
Pension	870	815	870	778
Auditors' fees	10,990	8,015	8,000	5,000
Contingent liability	16,896	-	-	-
Deferred Income A	-	57,421	-	57,421
<b>Total</b>	<b>82,239</b>	<b>106,016</b>	<b>27,231</b>	<b>84,493</b>

*Contingent liability relates to an award made to a former employee of Sabre Ghana by the National Labour Commission (NLC) of Ghana.*

**A. Deferred Income**

Group	2021 £	2020 £
Balance at 1 April 2020	57,421	223,845
Deferred in the year	-	57,421
Released to income in the year	(57,421)	(223,845)
<b>Balance at 31 March 2021</b>	<b>-</b>	<b>57,421</b>

Charity	2021 £	2020 £
Balance at 1 April 2020	57,421	223,845
Deferred in the year	-	57,421
Released to income in the year	(57,421)	(223,845)
<b>Balance at 31 March 2021</b>	<b>-</b>	<b>57,421</b>

*Deferred income comprises of voluntary income which has been received that is subject to donor imposed conditions that specify that the expenditure of resources must take place in a future accounting period.*

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2021**

**11. Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes

<b>Group – Current Period</b>	Balance at 1 April 2020 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Ghana projects</b>					
Construction of a new KG complex at Aboadze	1,868	-	(1868)	-	-
Construction of two new KG Complexes at Krisan & Pumpunie and a new KG complex at Nkotompo	231,249	-	(164,047)	(7,554)	59,648
FTTT Western Region Phase 2	40,912	50,421	(84,043)	-	7,290
FTTT Eastern Region	12,339	411,914	(326,566)	(10,446)	87,241
In-Service Training in AAK District	-	7,000	(6,794)	(206)	-
Covid-19 Response	-	259,824	(250,757)	(9,067)	-
Right-Fit Evidence	-	25,000	(25,000)	-	-
Shanley Staff Support	-	69,480	(66,873)	(2,607)	-
OSRL Early Childhood Project	-	9,548	(8,469)	-	1,079
Standard Chartered Bank Remote Learning Project	-	27,590	-	-	27,590
Transforming Teaching, Education & Learning (T-TEL)	-	18,862	(18,862)	-	-
<b>Total Restricted Funds</b>	<b>286,368</b>	<b>879,639</b>	<b>(953,279)</b>	<b>(29,880)</b>	<b>182,848</b>

<b>Group – Previous Period</b>	Balance at 1 April 2019 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Ghana projects</b>					
Construction of a new KG complex in Ehunyame	-	64,783	(64,783)	-	-
Construction of new KG complex at Benyin	-	65,490	(65,490)	-	-
Construction of a new KG complex at Aboadze	70,870	-	(69,002)	-	1,868
Construction of two new KG Complexes at Krisan & Pumpunie and a new KG complex at Nkotompo	107,559	140,693	(17,003)	-	231,249
Construction of new KG complex at Abuesi	-	12,178	(12,178)	-	-
FTTT Western Region Phase 2	66,732	257,644	(283,464)	-	40,912
FTTT Eastern Region	-	186,390	(174,051)	-	12,339
In-Service Training in AAK District	11,599	151,587	(163,186)	-	-
Other projects	1,513	-	(1,513)	-	-
<b>Total Restricted Funds</b>	<b>258,273</b>	<b>878,765</b>	<b>(850,670)</b>	<b>-</b>	<b>286,368</b>

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2021**

**11. Restricted funds (continued)**

<b>Charity – Current Period</b>	Balance at 1 April 2020 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Balance at 31 March 2021 £
<b>Ghana projects</b>					
Construction of a new KG complex at Aboadze	(26,552)	-	-	26,552	-
Construction of a new KG complex at Abuesi	(96,532)	-	-	96,532	-
Construction of two new KG Complexes at Krisan & Pumpunie and a new KG complex at Nkotompo			(1,753)	1,753	-
FTTT Western Region Phase 2	289,759	50,421	(50,421)	(282,469)	7,290
FTTT Eastern Region	(19,632)	411,914	(287,319)	(17,723)	87,240
In-Service Training in AAK District	54,051	7,000	(7,000)	(54,051)	-
Covid-19 Response	-	259,824	(259,824)	-	-
Right-Fit Evidence	-	25,000	(25,000)	-	-
Shanley Staff Support	-	69,480	(69,480)	-	-
IT Equipment	1,513	-	-	(1,513)	-
<b>Total Restricted Funds</b>	<b>202,607</b>	<b>823,639</b>	<b>(700,797)</b>	<b>(230,919)</b>	<b>94,530</b>

<b>Charity – Previous Period</b>	Balance at 1 April 2019 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Balance at 31 March 2020 £
<b>Ghana projects</b>					
Construction of a new KG complex at Aboadze	17,363	-	(43,915)	-	(26,552)
Construction of a new KG complex at Abuesi	-	-	(96,532)	-	(96,532)
FTTT Western Region Phase 2	233,174	257,644	(201,059)	-	289,759
FTTT Eastern Region	-	186,390	(206,022)	-	(19,632)
In-Service Training in AAK District	31,446	136,693	(114,088)	-	54,051
			-	-	
IT Equipment	-	1,513	-	-	1,513
<b>Total Restricted Funds</b>	<b>283,496</b>	<b>580,727</b>	<b>(661,616)</b>	<b>-</b>	<b>202,607</b>

Description of restricted funds:

- **FTTT Western Region Phase 2:** A three-year project to extend the network of model practice classrooms in the vicinity of Holy Child College, and provide support to Newly Qualified Teachers during their first teaching year.
- **FTTT Eastern Region:** A three-year in-service training project to enable the expansion of teacher training in Ghana.
- **In-Service Training in AAK District:** A two-year project to train every kindergarten teacher and head teacher in AAK District in an active play-based approach to learning, combined with positive behaviour management. This also includes a grant to construct the complex at Asebu.
- **COVID-19 Response:** A six-month project providing early education radio programming directly to kindergarten students and their parents during school closure due to COVID-19.
- **Right-Fit Evidence:** A capacity building support grant to strengthen Sabre's M&E and Learning agenda.

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2021**

- **Shanley Staff Support:** A grant supporting Sabre's core costs (salaries) during the COVID-19 school closure in Ghana.
- **OSRL Early Childhood Project:** A project providing outdoor play areas and kindergarten classroom furniture for the Early Childhood Education Centre at the University of Education, Winneba
- **Standard Chartered Bank Ghana Remote Learning Project:** A project continuing Sabre's early education radio programming and strengthening of remote learning capabilities.
- **Transforming Teaching, Education & Learning (T-TEL):** A project in support of Universities and Colleges of Education in Ghana providing practical play-based learning instruction to their students.

The Gains/(Losses) within the Group Restricted Funds relate to exchange rate variations in accounting across the projects between currency of income versus currency of project expenditure in Ghana.

The Transfers Between Funds are adjusting entries to account for intercompany funds transfers from a restricted fund in the UK and the same name restricted fund in the Ghana accounts.

## 12. Unrestricted Funds

	Balance at 1 April 2020 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Transfer Between Funds £	Balance at 31 March 2021 £
<b>Group</b>						
- current year	30,588	277,387	(64,819)	(27,331)	-	215,825
- previous year	200,657	62,430	(232,499)	-	-	30,588
<b>Charity</b>						
- current year	30,588	273,913	(143,539)	(26,686)	230,919	365,195
- previous year	134,937	62,349	(166,698)	-	-	30,588

## 13. Analysis of Net Assets between Funds

<b>Group - Current Period</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Fund balances at 31 March 2021 are represented by:			
Fixed assets	6,088	8,382	14,470
Current assets	291,976	174,466	466,442
Creditors: amounts falling due within one year	(82,239)	-	(82,239)
<b>Total Fund Balances at 31 March 2021</b>	<b>215,825</b>	<b>182,848</b>	<b>398,673</b>

<b>Group - Previous Period</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Fund balances at 31 March 2020 are represented by:			
Fixed assets	9,435	7,408	16,843
Current assets	69,748	336,381	406,129
Creditors: amounts falling due within one year	(48,595)	(57,421)	(106,016)
<b>Total Fund Balances at 31 March 2020</b>	<b>30,588</b>	<b>286,368</b>	<b>316,956</b>

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2021**

**13. Analysis of Net Assets between Funds (continued)**

<b>Charity - Current Period</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Fund balances at 31 March 2021 are represented by:			
Fixed assets	-	-	-
Current assets	365,195	121,761	486,956
Creditors: amounts falling due within one year	-	(27,231)	(27,231)
<b>Total Fund Balances at 31 March 2021</b>	<b>365,195</b>	<b>94,530</b>	<b>459,725</b>

<b>Charity - Previous Period</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Fund balances at 31 March 2020 are represented by:			
Fixed assets	-	-	-
Current assets	57,660	260,028	317,688
Creditors: amounts falling due within one year	(27,072)	(57,421)	(84,493)
<b>Total Fund Balances at 31 March 2020</b>	<b>30,588</b>	<b>202,607</b>	<b>233,195</b>

**14. Sabre Education (Ghana)**

Sabre Education (Ghana) is a registered company in Ghana, registration number CG169932015, with the Trustees of Sabre Education overseeing both the UK and Ghana companies. As such, the accounts have been prepared that include both companies.

As at balance sheet date Sabre Education (Ghana) owed Sabre Education (UK) £86,491 (2020: £66,766).

The registered office of Sabre Education (Ghana) is Plot No. 52A, Nii Sai Road, East Legon, Accra Ghana

The financial year end of Sabre Education (Ghana) is the same as Sabre Education (UK) namely 31 March and the results of Sabre Education (Ghana) are:

	<b>2021 £</b>	<b>2020 £</b>
Turnover	617,018	760,437
Project expenditure	(706,259)	(570,652)
<b>Gross (Loss)/ profit</b>	<b>(89,241)</b>	<b>189,785</b>
Other income	4,370	38
Operating expenses	(51,040)	(145,168)
<b>Operating (loss)</b>	<b>(135,911)</b>	<b>(44,655)</b>
Represented by:		
Total assets	80,448	156,806
Total liabilities	(141,500)	(73,045)
Total reserves	<b>(61,052)</b>	<b>83,761</b>

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2021**

**14. Sabre Education (Ghana) (continued)**

*Related Party Transactions*

During the year, Sabre Education Limited transferred project funds totalling £582,891 (2020: £462,177) to Sabre Education (Ghana). There are no set terms for the repayment of the balance outstanding at the year end (see note 9).

**15. Liability of Members**

The UK charity is constituted as a company limited by guarantee. In the event of the UK charity being wound up, the members are required to contribute an amount not exceeding £10.