

**Registered Charity Number 1105489**

**Registered Company Number 05189403**

**SABRE EDUCATION LIMITED**  
**TRUSTEES' REPORT AND AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Sabre Education Limited**  
**Report and Accounts**  
**Contents**

	<b>Page</b>
<b>Charity Information</b>	<b>3</b>
<b>Trustees' Report</b>	<b>4-9</b>
<b>Auditor's report</b>	<b>10-12</b>
<b>Group Statement of Financial Activities (incorporating a group income and expenditure account)</b>	<b>13</b>
<b>Group Balance sheet</b>	<b>15</b>
<b>Charity Balance sheet</b>	<b>16</b>
<b>Group Cash Flows from Operating Activities</b>	<b>17</b>
<b>Notes to the accounts</b>	<b>18-29</b>

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

**Charity information**

Trustees:	Iain Walker (Chair – appointed 1 March 2023) Solomon Akwasi Addae-Boahene Sir Ian Bauckham CBE (retired 20 Nov 2023) Erinna Dia (appointed 1 April 2023) Bridget Konadu Gyamfi Lucy Heady (appointed 1 April 2023) Nathan Koblintz (appointed 1 March 2023) David Main (Chair until 1 March 2023) Tom Vandenbosch (appointed 1 April 2023) Helen Varma (retired 5 Sept 2023)
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 (continued)**  
**For the Year Ended 31st March 2023**

**Introduction to Sabre Education**

Sabre Education provides kindergarten children in Ghana with the best possible early childhood education (ECE) by partnering with government to implement play-based learning at scale. Sabre focuses on:

1. **Influencing** early childhood education **policy & practice**.
2. **Training teachers** and school officials in quality early childhood education.
3. **Transforming learning environments** to facilitate positive play-based learning.

90% of a child's brain develops before age five (Theirworld, 2017), making it our biggest opportunity to influence life-long learning potential and success. Hands-on education through playful activities in bright and stimulating classrooms is how young minds are moulded and a lifelong love of learning is instilled. For this reason, "environments that promote play, exploration and hands-on learning are at the core of effective pre-primary programmes." (UNICEF, 2018).

As Sabre Education approaches its 20th anniversary next year in 2024, the organisation continues to support Ghana to achieve the United Nations Sustainable Development Goal 4.2: universal access to quality ECE, while it seeks to achieve its vision of a world where early learning supports every child to succeed. Please see the programmatic section below for details of our work in this 2022-23 year.

**Structure, Governance and Management**

Sabre Education is an international NGO made up of two registered non-profit organisations, Sabre Education Limited in the UK, and Sabre Education LBG in 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 UK-based fundraising team raises income for educational programmes which are delivered by the project implementation team in Ghana. The Senior Leadership Team (5 members in Ghana and 2 in the UK) and the organisational support teams cover 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 LBG (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 100 Ghana Cedis per member (approx. £6.65).

These accounts are consolidated financial statements at the group level for Sabre Education (covering both the UK and Ghana entities) 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.

The international Board of Trustees 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 2022-23 audit year were:

- David Main (Chair until 1 March 2023, then Trustee to present)
- Iain Walker (appointed Chair 1 March 2023)
- Solomon Akwasi Addae-Boahene
- Sir Ian Bauckham CBE
- Bridget Gyamfi
- Nathan Koblantz (appointed 1 March 2023)
- Helen Varma

**Sabre Education Limited**  
**Trustees' Report (continued)**  
**For the Year Ended 31st March 2023**

The members of the Board of Directors of Sabre Education LBG (Ghana) that served during the 2022-23 year were:

- Edwin Abaka (Chair)
- Sir Ian Bauckham CBE
- Susan Place Everhart
- Karen Shormeh Sai

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 on the international board 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 or other member as appointed by the Chair. New trustees are inducted using our comprehensive trustee manual which includes a Trustees' Code of Conduct.

Responding to a strategic priority to broaden the geographic, cultural and expertise 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 autumn of 2022. Sabre Education recruited five new Trustees including a new Board Chair, all of whom began their Board service in March and April of 2023: Iain Walker (Chair), Erinna Dia, Lucy Heady, Nathan Koblintz and Tom Vandenbosch. Sabre's long-serving Board Chair, David Main, stepped down from his Chair position in March 2023 but remains as a Trustee.

Each Trustee brings key skills to support Sabre's goal of enhancing the quality of early education provision in Africa. The Trustees meet four times a year, and receive additional updates between meetings. After the end of the audit year, Helen Varma retired from the Board on 5 September 2023 and Ian Bauckham retired on 20<sup>th</sup> November 2023. All other Trustees continue to serve at the date this report and accounts were approved.

The day-to-day running of the Charity is the responsibility of the Chief Executive Officer, who reports to the Board of Trustees. The Board reviews the remuneration level of the CEO on an annual basis. The remuneration levels for the rest of the organisation are set by the Chief Executive Officer in consultation with the Senior Leadership Team and Human Resource Manager. As much as possible these decisions are informed by benchmarks for sector surveys such as the Birches Salary Survey and through executive search firm expertise. Sabre has a commitment to be a fair payer, with salary and benefits in line with market standards, helping us to attract and retain talented and committed staff.

**Programmes and Advocacy work in 2022-23: A Look Back at Sabre's Year**

**National Scaling:**

ECE in Ghana is at a pivotal moment of transition. After years of piloting, testing and increasingly larger scale implementation, Sabre Education is now actively supporting the Ghana government to plan its **roll out of play-based kindergarten teacher training nationally** so every child across the country can receive a quality early years education.

The full teacher training model – which includes training, coaching, monitoring and ongoing peer learning communities – will revolutionise the way Ghana's kindergarten children learn by equipping teachers with the knowledge and skills needed to create engaging and stimulating learning environments. The content is designed to promote critical thinking, problem-solving, and creativity - skills that are essential for children's future success in a rapidly-changing world.

**Sabre Education Limited**  
**Trustees' Report (continued)**  
**For the Year Ended 31st March 2023**

Sabre Education has worked closely with its partners Right To Play (RTP) and Innovations for Poverty Action (IPA) to develop the national teacher training manual on behalf of government for this scaling, which the Ministry of Education officially launched for national implementation in July 2023.

**Transformational Teacher Training:**

Over this past year, Sabre has achieved wide-ranging impact through its direct teacher training implementation projects in Ghana's Eastern and Central Regions:

- Our flagship three-year Eastern Region project was completed in 2023 and has now trained all 1,487 in-service kindergarten teachers, headteachers, and government officers across six districts. We've also established enhanced learning environments in select schools (Model Practice Classrooms), which offer high quality practical placements to college student teachers during their degree programmes. This support includes mentoring by experienced teachers who have received an additional year of training from Sabre. The Ghana Education Service now continues its support to all early childhood education classrooms in these six districts.
- Since early 2022, Sabre has also been working with the University of Education, Winneba, a leading education institution in Ghana, to provide training to more than 300 in-service KG teachers across the Effutu and Gomoa Central districts in the Central Region. In addition to training all kindergarten teachers in these two districts to transform their classrooms to play based learning environments, we also provided additional mentorship training to those teachers who are hosting student teachers from the University. In addition, Sabre trained the Primary 1 teachers in these same districts in play based techniques, positive behaviour management and teaching strategies to provide a smoother transition for the young children as they move from play based kindergarten classrooms to more traditional teaching methods in early primary.
- In early 2023 Sabre kicked off a joint-implementation pilot project alongside partner organisations VVOB, Right To Play and AfriKids: *Strengthening Play Based Early Childhood Education (ECE) in Ghana through Leadership Communities of Practice*, working with 6 school communities in 3 regions of Ghana to strengthen the role of school leadership in support of early childhood education.
- Since December 2022, Sabre has been implementing a 13-month joint project with partner Chance for Childhood focusing on inclusive play-based kindergarten teacher training across ten project schools in the greater Accra Region. This project is training teachers in play based methodology, inclusive education and disability identification to better cater for children with disabilities.
- Sabre also continues to support Universities and Colleges of Education in Ghana that are offering the Bachelor of Education in Early Years, to effectively prepare their college students to become successful teachers of Ghana's play-based curriculum upon graduation. Sabre provides training to the college tutors themselves and also sets up centres of excellence / resource centres to develop on-campus spaces where student teachers can practice play-based pedagogy and create innovative and engaging resources to support play-based learning. During this audit year, we supported PWC College in Aburi, SDA College in Asokore and Accra College, in addition to working with the University of Education Winneba. Sabre is now starting to work with three additional colleges in Ghana: Agogo, BIA Lamplighter and Komenda College of Education.

**Recognition:**

Sabre Education received significant international recognition in 2022-23 for its work in Ghana supporting quality early childhood education:

- Jacobs Foundation's *Klaus J. Jacobs Best Practice Prize* (Finalist): This international prize awards outstanding achievements in advancing education, specifically those that are evidence-based, use a clear results framework, and have potential for scale up and implementation around the world.
- Global Schools Forum (GSF) *Impact @ Scale Labs* (Winner): This international recognition by GSF has provided Sabre with funding, mentorship and guidance from education experts & practitioners to adapt our successful teacher training package from the public schools to Ghana's low free private schools' sector. As a result, Sabre has now tested our approach with 47 low-fee private kindergarten schools in the Central Region, and is kicking off a new pilot implementation in autumn 2023.

**Sabre Education Limited**  
**Trustees' Report (continued)**  
**For the Year Ended 31st March 2023**

• African Union *Innovation Expo Prize* (Shortlisted): Sabre was shortlisted for this prestigious prize, which supports new and practical education innovations with the potential for sustainability, scalability and replication in Africa on a wide scale.

## **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 of the 2019 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 continue to make up Sabre's most significant funding streams, including major new and ongoing support for Sabre's work this year from:

- Dovetail Impact Foundation
- Echidna Giving
- ELMA Foundation
- Global Schools Forum
- Jacobs Foundation
- Marr-Munning Trust
- Medicor Foundation
- Shanley Charitable Trust
- The Vitol Foundation

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

Sabre is fully compliant with Section 13 of the Charities (Protection and Social Investment) Act 2016. 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.

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 2022-23. 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.

Sabre received no fundraising complaints in 2022-23 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. 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 2022-23.

### **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 October 2019, and in accordance with the relevant accounting standards.

The Statement of Financial Activities shows net income for the year of £91,858 compared with £299,852 in 2022. The total funds at the year-end stand at £755,397 compared to £682,094 at the end of 2022.

**Sabre Education Limited**  
**Trustees' Report (continued)**  
**For the Year Ended 31st March 2023**

The charity's total consolidated income this year is £1,036,95, compared with consolidated income of £1,178,108, in 2022.

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 unrestricted fund balances have increased by 0.9% in the year to £411,074 in March 2023 from £407,537 in March 2022. Our unrestricted funds are used for a combination of organisational core funding and 'held reserves'. These balances ensure we are above our minimum reserves target level noted below.

In accordance with Charity Commission guidelines the trustees understand the need to have sufficient unrestricted reserves to allow for any unexpected drop in income. Our current Financial Reserves Policy (approved 14<sup>th</sup> June 2022) sets the level of unrestricted reserves ('set-aside reserves') as 'three months of projected running costs of the organisation as projected in the approved annual budget' (for 2022-23 this was calculated at a minimum of £218,602).

**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.

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.

**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 in the communities where Sabre Education's work is implemented. Sabre's implementation projects directly benefit children, however, the charity's employees do not work directly with the children themselves. All staff are provided with safeguarding training on induction, and Sabre has continued to strengthen its safeguarding measures including reviewing and refreshing its safeguarding policy in June 2023. No safeguarding incidents have been reported during the period under review.

**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 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;

**Sabre Education Limited**  
**Trustees' Report (continued)**  
**For the Year Ended 31st March 2023**

- 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 15 December 2023.

On behalf of the Board of Trustees:



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**Iain Walker**  
**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 2023**

## **Opinion**

We have audited the financial statements of Sabre Education Limited for the year ended 31 March 2023 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 2023 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**

In auditing the financial statements, we have concluded that the directors' 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 company'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 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.

**Sabre Education Limited**  
**Independent Auditor's Report to the Members and Trustees of Sabre Education Limited**  
**For the Year Ended 31st March 2023**

**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 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.

**Sabre Education Limited**  
**Independent Auditor's Report to the Members and Trustees of Sabre Education Limited**  
**For the Year Ended 31st March 2023**

- 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.
- 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.



AE SOLE (Dec 18, 2023 10:42 GMT)

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

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

Dec 18, 2023  
Date .....

**Sabre Education Limited**  
**Group Statement of Financial Activities**  
**(incorporating a group income and expenditure account)**  
**For the Year Ended 31st March 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations and Grants	2	559,922	476,004	1,035,926	1,174,749
Investment Income		482	-	482	38
Other income		543	-	543	3,321
<b>Total Income</b>		<b>560,947</b>	<b>476,004</b>	<b>1,036,951</b>	<b>1,178,108</b>
<b>Expenditure on:</b>					
Costs of Raising Funds	3	177,517	-	177,517	144,792
Charitable Activities	3	366,545	401,031	767,576	733,464
<b>Total Expenditure</b>		<b>(544,062)</b>	<b>(401,031)</b>	<b>(945,093)</b>	<b>(878,256)</b>
<b>Net Income/(Expenditure)</b>		<b>16,885</b>	<b>74,973</b>	<b>91,858</b>	<b>299,852</b>
Other Gains/(Losses)		(13,348)	(5,207)	(18,555)	(16,431)
<b>Net movement in funds</b>		<b>3,537</b>	<b>69,766</b>	<b>73,303</b>	<b>283,421</b>
<b>Reconciliation of funds:</b>					
<b>Total Funds Brought Forward</b>		<b>407,537</b>	<b>274,557</b>	<b>682,094</b>	<b>398,673</b>
<b>Total Funds Carried Forward</b>		<b>411,074</b>	<b>344,323</b>	<b>755,397</b>	<b>682,094</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 2022**  
**(Previous Year)**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and Grants	2	495,720	679,029	1,174,749	1,145,199
Fundraising Events and Marketing		-	-	-	7,000
Earned Income from Charitable Activities		-	-	-	-
Investment Income		38	-	38	1,290
Other income		3,321	-	3,321	3,537
<b>Total Income</b>		<b>499,079</b>	<b>679,029</b>	<b>1,178,108</b>	<b>1,157,026</b>
<b>Expenditure on:</b>					
Costs of Raising Funds	3	144,792	-	144,792	120,096
Charitable Activities	3	153,740	579,724	733,464	898,002
<b>Total Expenditure</b>		<b>(298,532)</b>	<b>(579,724)</b>	<b>(878,256)</b>	<b>(1,018,098)</b>
<b>Net Income/(Expenditure)</b>		<b>200,547</b>	<b>99,305</b>	<b>299,852</b>	<b>(138,928)</b>
Other Gains/(Losses)		(8,835)	(7,596)	(16,431)	(57,211)
<b>Net movement in funds</b>		<b>191,712</b>	<b>91,709</b>	<b>283,421</b>	<b>(81,717)</b>
<b>Reconciliation of funds:</b>					
<b>Total Funds Brought Forward</b>		<b>215,825</b>	<b>182,848</b>	<b>398,673</b>	<b>316,956</b>
<b>Total Funds Carried Forward</b>		<b>407,537</b>	<b>274,557</b>	<b>682,094</b>	<b>398,673</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 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	15,539	7,431
<b>Current assets</b>			
Debtors	9	362,146	221,696
Cash at bank and in hand		441,620	494,270
<b>Total current assets</b>		803,766	715,966
<b>Creditors</b>			
amounts due within one year	10	(63,908)	(41,303)
<b>Net current assets</b>		739,858	674,663
<b>Total assets less current liabilities</b>		755,397	682,094
<b>Income Funds</b>			
Restricted funds	11	344,323	274,557
Unrestricted funds	12	411,074	407,537
<b>Total charity funds</b>		755,397	682,094

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 15 Dec 2023 and signed and authorised for issue on their behalf by:

.....  
**Iain Walker**  
**Trustee**

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

**Registered Company Number: 05189403**

**Sabre Education Limited**  
**Charity Balance Sheet**  
**For the Year Ended 31st March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	-	-
<b>Current assets</b>			
Debtors	9	443,048	242,557
Cash at bank and in hand		349,230	402,201
<b>Total current assets</b>		792,278	644,758
<b>Creditors</b>			
Amounts due within one year	10	(168,067)	(44,370)
<b>Net current assets</b>		<b>624,211</b>	<b>600,388</b>
<b>Total assets less current liabilities</b>		<b>624,211</b>	<b>600,388</b>
<b>Income Funds</b>			
Restricted funds	11	310,146	309,055
Unrestricted funds	12	314,065	291,333
<b>Total charity funds</b>		<b>624,211</b>	<b>600,388</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 Charity only for the year was £23,822 (2022: £140,664)

The accounts were approved by the Board of Trustees on 15 Dec 2023 and signed and authorised for issue on their behalf by:

.....  
**Iain Walker**  
**Trustee**

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

**Registered Company Number: 05189403**

**Sabre Education Limited**  
**Group Cash Flows from Operating Activities**  
**For the Year Ended 31st March 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) / provided by operating activities	A	(37,645)	223,732
<b>Cash flows from investing activities:</b>			
Investment income		482	38
Purchase of tangible fixed assets		(15,487)	(850)
<b>Net cash (used in)/provided by investing activities</b>		<b>(15,005)</b>	<b>(812)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(52,650)</b>	<b>222,920</b>
Cash and cash equivalents at 1 April 2022		494,270	271,350
<b>Cash and cash equivalents at 31 March 2023</b>	B	<b>441,620</b>	<b>494,270</b>

*Notes to the statement of cash flows for the year to 31 March 2023*

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

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	73,303	283,421
<b>Adjustments for:</b>		
Depreciation charge	5,078	5,094
Exchange losses on fixed assets	2,302	2,795
Investment income	(482)	(38)
(Increase)/decrease in debtors	(140,451)	(26,604)
Increase/(decrease) in creditors	22,605	(40,936)
<b>Net cash provided by/(used in) operating activities</b>	<b>(37,645)</b>	<b>223,732</b>

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

	2023 £	2022 £
Cash at bank and in hand	441,620	494,270
<b>Total cash and cash equivalents</b>	<b>441,620</b>	<b>494,270</b>

**Sabre Education Limited**  
**Notes to the Accounts**  
**For the Year Ended 31st March 2023**

**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 October 2019, 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.

**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 2023**

**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.

The Trustees receive management accounts on a quarterly basis and also review an 18 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.

**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.

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.

**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 Ghana:

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

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2023**

**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.

**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 2023**

**2. Donations and Grants**

The following funders are included in Donations & Grants income:

<b>Funder</b>	<b>2023 £</b>		<b>2022 £</b>
Echidna Giving	171,787		151,868
Dovetail Impact Foundation	130,227		73,930
Foundation Requesting Anonymity	122,372		113,566
Foundation Requesting Anonymity	175,000		175,000
Marr Munning Trust	75,000		50,000
Medicor Foundation	150,000		-
Global School Forum	82,815		-
Jacobs Foundation	99,047		-
Ako Foundation	5,000		-
Chance for Childhood	7,740		-
UK's FCDO (formerly The Department for International Development)	-		93,907
Shanley Charitable Trust	-		338,000
The Waterloo Foundation	-		100,000
Allan and Nesta Ferguson Charitable Trust	-		25,000
British & Foreign School Society (BFSS)	-		29,721
Other donations and gifts in kind	16,938		23,757
<b>Total donations and grants</b>	<b>1,035,926</b>		<b>1,174,749</b>

**3. Expenditure**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Cost of Raising funds</b>				
Staff Costs	173,742	-	173,742	142,585
Direct Costs	3,775	-	3,775	2,207
<b>Total Costs of Raising Funds</b>			<b>177,517</b>	<b>144,792</b>
<b>Charitable Activities</b>				
Staff Costs	138,024	207,513	345,537	415,606
Direct Costs	167,902	193,519	361,421	290,191
<b>Total Costs of Charitable Activities</b>			<b>706,958</b>	<b>705,797</b>
<b>Governance Costs</b>				
Staff Costs	11,529	-	11,529	10,669
Direct Costs	-	-	-	-
Other Costs	49,089	-	49,089	16,998
<b>Total Governance Costs</b>			<b>60,618</b>	<b>27,667</b>
<b>Total Resources Expended</b>			<b>945,093</b>	<b>878,256</b>

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2023**

**4. Support Costs**

	<b>Raising Funds</b> £	<b>Charitable Activities</b> £	<b>Governance Costs</b> £	<b>Total</b> £
Staff cost	17,293	28,823	11,529	57,645
Office Costs	-	-	39,089	39,089
Auditors' Fees	-	-	10,000	10,000
	<b>17,293</b>	<b>28,823</b>	<b>60,618</b>	<b>106,734</b>
Governance Cost	22,732	37,886	(60,618)	
<b>Total Support Costs Year Ended 31 March 2023</b>	<b>40,025</b>	<b>66,709</b>	<b>-</b>	<b>106,734</b>
<b>Total Support Costs Year Ended 31 March 2022</b>	<b>26,378</b>	<b>43,963</b>	<b>-</b>	<b>70,341</b>

**5. Net movement in funds**

This is stated after charging:

	<b>2023</b> £	<b>2022</b> £
Depreciation	5,078	5,094
Foreign exchange loss/(gain)	18,555	16,431
Auditors' fees		
UK	10,000	9,500
Ghana	3,360	3,133

**6. Trustees**

No remuneration was paid to trustees in 2023 (2022: £nil). No travel and missed appointment expenses were paid to trustees during the year (2022: £nil).

**7. Employees**

	<b>2023</b>	<b>2022</b>
<b>Number of employees</b>		
The average number of employees over the year was:		
Fundraising and administration	9	8
Communications	1	0
Overseas Programme Management	20	22
<b>Total</b>	<b>30</b>	<b>30</b>

	<b>2023</b>	<b>2022</b>
<b>Number of UK employees</b>		
The average number of employees over the year was:		
Fundraising and administration	4	4
Communications	1	0
Overseas Programme Management	0	0
<b>Total</b>	<b>5</b>	<b>4</b>

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2023**

	<b>2023</b>	<b>2022</b>
<b>UK Employment Costs</b>		
Wages and salaries	223,043	191,385
Social Security	27,169	21,529
Pensions	3,762	3,749
	<b>253,974</b>	<b>216,663</b>
<b>Ghana Staff Costs</b>		
Wages and salaries	283,284	296,798
<b>Total</b>	<b>537,258</b>	<b>513,461</b>

**7. Employees (continued)**

There were two employees whose annual remuneration was £60,000 or more (2022: one).

The key management personnel of the group comprise the Senior Leadership Team (Chief Executive Officer, Executive Director Ghana, Director of Fundraising & Communications, Director of Finance & Administration, Director of Programmes and Senior Learning Manager). Total employment benefit for key management personnel was £285,784 (2022: £271,032).

In FTE terms, at 31 March 2023, the organisational headcount was 30.42 Full Time Equivalents (2022: 30.00), of which 4.83 (2022:4 ) are reflected in UK Employment Costs and the remaining 25.59 (2022: 26.0) 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>2023 £</b>
<b>Cost</b>					
At 1 April 2022	7,704	6,390	81,151	11,236	106,481
Additions	-	8,998	-	6,489	15,487
Disposals	-	-	-	-	-
<b>At 31 March 2023</b>	<b>7,704</b>	<b>15,388</b>	<b>81,151</b>	<b>17,725</b>	<b>121,968</b>
<b>Depreciation</b>					
At 1 April 2022	4,785	6,113	81,151	9,303	101,352
Depreciation for year	1,165	1,728	-	2,185	5,078
Disposals	-	-	-	-	-
<b>At 31 March 2023</b>	<b>5,950</b>	<b>7,841</b>	<b>81,151</b>	<b>11,488</b>	<b>106,430</b>
<b>Net book value at 31 March 2023</b>	<b>1,754</b>	<b>7,547</b>	<b>-</b>	<b>6,237</b>	<b>15,539</b>
<b>Net book value at 31 March 2022</b>	<b>4,230</b>	<b>401</b>	<b>-</b>	<b>2,800</b>	<b>7,431</b>

The charity does not hold any fixed assets

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2023**

**9. Debtors**

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade Debtors	487	1,051	-	-
Prepayments	10,937	5,785	-	-
Sabre Education Ghana	-	-	92,325	27,697
Accrued Income	350,723	214,860	350,723	214,860
<b>Total</b>	<b>362,147</b>	<b>221,696</b>	<b>443,048</b>	<b>242,557</b>

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

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	7,430	9,142	354	120
Taxes and social security costs	15,170	15,210	6,293	6,391
Pension	1,204	975	1,204	975
Auditors' fees	10,000	9,500	10,000	9,500
Other creditors	30,104	6,476	25,782	1,363
Sabre Education Ghana	-	-	124,434	26,021
<b>Total</b>	<b>63,908</b>	<b>41,303</b>	<b>168,067</b>	<b>44,370</b>

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2023**

**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 2022 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Ghana projects</b>					
KG construction in Western Region	1,352	-	(1,352)	-	-
FTTT Eastern Region	10,778	-	(10,778)	-	-
FTTT Winneba	-	150,000	(150,000)	-	-
FPMU	24,986	-	-	-	24,986
Communication Support	47,932	-	(23,279)	-	24,653
Centre of Excellence	50,000	-	(19,210)	-	30,790
National Scaling - Waterloo national scale finance	36,513	-	(10,000)	-	26,513
National Scaling - Marr Munning	-	75,000	(21,200)	-	53,800
Shanley Teacher Training	102,996	-	(80,772)	(974)	21,250
Sabre Brand consulting - Dovetail (\$25k USD)	-	28,416	(28,180)	(236)	-
Sabre Brand consulting - Echidna (\$50k USD)	-	41,559	(41,080)	(479)	-
Chance for Childhood (inclusion)	-	7,740	(1,057)		6,683
Global Schools Forum (PSE)	-	82,815	(14,123)	(1,250)	67,442
Jacobs Foundation (leadership)	-	90,474	-	(2,268)	88,206
<b>Total Restricted Funds</b>	<b>274,557</b>	<b>476,004</b>	<b>(401,031)</b>	<b>(5,207)</b>	<b>344,323</b>

<b>Group – Previous Period</b>	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Ghana projects</b>					
KG construction in Western Region	59,648	-	(58,296)	-	1,352
FTTT Western Region Phase 2	7,290	-	(7,290)	-	-
FTTT Eastern Region	87,241	166,029	(237,245)	(5,247)	10,778
FTTT Winneba	-	113,000	(113,000)	-	-
FPMU	-	25,000	(14)	-	24,986
Communication	-	50,000	(2,022)	(46)	47,932
Centre of Excellence	-	50,000	-	-	50,000
National Scaling	-	150,000	(111,184)	(2,303)	36,513
Shanley Teacher Training	-	125,000	(22,004)	-	102,996
OSRL Early Childhood Project	1,079	-	(1,079)	-	-
Standard Chartered Bank Remote Learning Project	27,590	-	(27,590)	-	-
<b>Total Restricted Funds</b>	<b>182,848</b>	<b>679,029</b>	<b>(579,724)</b>	<b>(7,596)</b>	<b>274,557</b>

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2023**

**11. Restricted funds (continued)**

<b>Charity – Current Period</b>	<b>Balance at 1 April 2022 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Balance at 31 March 2023 £</b>
<b>Ghana projects</b>				
FTTT Eastern Region	16,025	-	(16,025)	-
FTTT Winneba	-	150,000	(150,000)	-
FPMU	24,986	-	-	24,986
Communications Support	47,978	-	(23,278)	24,700
Centre of Excellence (COE)	50,000	-	(25,500)	24,500
National Scaling - Waterloo	45,066	-	(18,553)	26,513
National Scaling - Marr Munning	-	75,000	(21,200)	53,800
Shanley Teacher Training	125,000	-	(125,000)	-
Sabre Brand consulting - Dovetail (\$25k USD)	-	28,416	(28,416)	-
Sabre Brand consulting - Echidna (\$50k USD)	-	41,559	(41,559)	-
Global Schools Forum (PSE)	-	82,815	(15,373)	67,442
Jacobs Foundation (leadership)	-	90,474	(2,268)	88,206
<b>Total Restricted Funds</b>	<b>309,055</b>	<b>468,264</b>	<b>(467,172)</b>	<b>310,146</b>

<b>Charity – Previous Period</b>	<b>Balance at 1 April 2021 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Balance at 31 March 2022 £</b>
<b>Ghana projects</b>				
FTTT Western Region Phase 2	7,290	-	(7,290)	-
FTTT Eastern Region	87,240	166,029	(237,244)	16,025
FTTT Winneba	-	113,000	(113,000)	-
FPMU	-	25,000	(14)	24,986
Communications	-	50,000	(2,022)	47,978
Centre of Excellence (COE)	-	50,000	-	50,000
National Scaling	-	150,000	(104,934)	45,066
Shanley Teacher Training	-	125,000	-	125,000
<b>Total Restricted Funds</b>	<b>94,530</b>	<b>679,029</b>	<b>(464,504)</b>	<b>309,055</b>

Description of restricted funds:

- **KG construction in Western Region:** Building play based kindergarten classrooms for public schools in the Western Region of Ghana
- **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 and pre-service teacher training project to enable the implementation of play based kindergarten in 6 districts in the Eastern Region of Ghana.
- **FTTT Winneba:** A 2.5-year in-service and pre-service training project in the Central Region of Ghana to enable the expansion of play based teacher training across two districts and to support the University of Education, Winneba in their early childhood teacher training.
- **FPMU:** Technical collaboration with the Ministry of Education's Funds & Procurement Management Unit to develop a model template for new kindergarten school construction in Ghana
- **Communications:** In support of Sabre's communications work
- **Centre of Excellence (COE):** Sabre's support to Colleges of Education that offer a Bachelor of Education in Early Years degree, to create model early childhood learning centres on their campuses
- **National Scaling:** The collaboration with other sector organisations to support government in the national scaling of quality play-based kindergarten teacher training across Ghana
- **Shanley Teacher Training:** Support from the Shanley Charitable Trust of Sabre's teacher training programmes

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2023**

- **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.
- **Sabre Brand Consulting:** support to refresh Sabre's brand, messaging and new website
- **Chance for Childhood:** A 1-year in-service teacher training project focusing on inclusive education in collaboration with Chance for Childhood
- **Global Schools Forum:** Developing Sabre's kindergarten teacher training model for the private school sector.
- **Jacobs Foundation:** A partnership project focusing on developing Leadership Communities of Practice in support of quality early childhood education.

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.

**12. Unrestricted Funds**

	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Group</b>					
- current year	407,537	560,947	(544,062)	(13,348)	411,074
- previous year	215,825	499,079	(298,532)	(8,835)	407,537
<b>Charity</b>					
- current year	291,333	560,771	(549,141)	11,102	314,065
- previous year	365,195	495,737	(569,599)	-	291,333

**13. Analysis of Net Assets between Funds**

<b>Group - Current Period</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Fund balances at 31 March 2023 are represented by:			
Fixed assets	12,726	2,813	15,539
Current assets	437,946	365,820	803,766
Creditors: amounts falling due within one year	(39,598)	(24,310)	(63,908)
<b>Total Fund Balances at 31 March 2023</b>	<b>411,074</b>	<b>344,323</b>	<b>755,397</b>

<b>Group - Previous Period</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
Fund balances at 31 March 2022 are represented by:			
Fixed assets	3,005	4,426	7,431
Current assets	438,370	277,596	715,966
Creditors: amounts falling due within one year	(33,838)	(7,465)	(41,303)
<b>Total Fund Balances at 31 March 2022</b>	<b>407,537</b>	<b>274,557</b>	<b>682,094</b>

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2023**

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

<b>Charity - Current Period</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Fund balances at 31 March 2023 are represented by:			
Fixed assets	-	-	-
Current assets	441,555	350,723	792,278
Creditors: amounts falling due within one year	(127,490)	(40,577)	(168,067)
<b>Total Fund Balances at 31 March 2023</b>	<b>314,065</b>	<b>310,146</b>	<b>624,211</b>

<b>Charity - Previous Period</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
Fund balances at 31 March 2022 are represented by:			
Fixed assets	-	-	-
Current assets	291,333	327,404	618,737
Creditors: amounts falling due within one year	-	(18,349)	(18,349)
<b>Total Fund Balances at 31 March 2022</b>	<b>291,333</b>	<b>309,055</b>	<b>600,388</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 (UK) owed Sabre Education (Ghana) £32,109 (2022: -£1,676).

The registered office of Sabre Education (Ghana) is P.O. Box CT 6700, Cantonments, 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>2023 £</b>	<b>2022 £</b>
Turnover	494,964	533,385
Project expenditure	(351,300)	(489,368)
<b>Gross (Loss)/ profit</b>	<b>143,664</b>	<b>44,017</b>
Other income	124,609	149,387
Operating expenses	(217,791)	(62,439)
<b>Operating gain/(loss)</b>	<b>50,482</b>	<b>(130,965)</b>
Represented by:		
Total assets	243,787	132,357
Total liabilities	(112,600)	(50,652)
Total reserves	<b>131,187</b>	<b>81,705</b>

**Sabre Education Limited**  
**Notes to the Accounts (continued)**  
**For the Year Ended 31st March 2023**

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

*Related Party Transactions*

During the year, Sabre Education Limited transferred project funds totalling £490,644 (2022: £622,582) to Sabre Education (Ghana).

**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.