Charity registration number 1153346 (England and Wales)

NORTHWOOD AFRICAN EDUCATION FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NORTHWOOD AFRICAN EDUCATION FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Malcolm Colquhoun of Luss Lady (Katharine) Colquhoun of Luss Mr Rupert Fane Mrs Evrim Maitland Mr Patrick Colquhoun (Interim Chairman) Mrs Georgia Dawson Ms Lucy Willis
Charity number (England and Wales)	1153346
Independent examiner	Azets Audit Services Carnac Place Cams Hall Estate Fareham Hampshire United Kingdom PO16 8UY

NORTHWOOD AFRICAN EDUCATION FOUNDATION

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NORTHWOOD AFRICAN EDUCATION FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The comparative period is the sixteen months from 1 September 2023 to 31 December 2024, following the change of accounting reference date reported last year. The narrative sections of this report describe the academic year 2024-25 in full, together with the first term of the academic year 2025-26, and therefore run from September 2024.

Objectives and activities

Northwood African Education Foundation (NAEF)'s objectives are to advance the education of the people of the Federal Democratic Republic of Ethiopia by providing funding for the provision of facilities for education at St George's School, Gondar. Since November 2014, NAEF has financed the construction and operations of St George's School, Gondar, by providing grants to the school. The financial accounts for St George's School are audited in Ethiopia under the rules and regulations issued by the Ministry of Finance and Economic Development.

Through St George's School, NAEF aims to build an educated community of leading citizens in Ethiopia. There are no changes to the charity's main objectives in the period under review. NAEF's vision is to inspire real and long-term change across Ethiopia by using the power of education to transform lives. Its mission is to change the social structure in Gondar by developing some of Ethiopia's most employable young adults, holding a well-rounded education and values of respect, responsibility, honesty and kindness, and to provide an educated community of moral and intellectual potential leaders to fight poverty in Ethiopia.

The year under review is, however, a year of transition. The localisation of St George's School to a locally registered Ethiopian entity with its own Board, foreshadowed in last year's report, was completed during 2025. The direction and funding of the school now sits with that Board, with NAEF continuing to provide grant funding, oversight and support. The Trustees expect NAEF's role to move steadily towards fundraising, sponsor management and strategic partnership.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Summary of the main activities undertaken for public benefit

St George's School opened in Azezo, near Gondar in the Amhara region of northern Ethiopia, in March 2014 with an initial kindergarten class of one hundred children. At 30 November 2025 there were 662 children at St George's and in secondary education supported by NAEF. In addition to their education, NAEF funds two healthy meals daily and school resources including books, uniform and stationery, and the school employs a nurse to provide medical assistance and monitor the children's health. During the summer holidays NAEF finances a Summer Feeding Programme so that children are fed while the school is closed.

The pupil sponsorship programme continued through the year. At 30 November 2025, 286 children were actively sponsored and 376 were without a sponsor. Almost all of the children at St George's come from extremely disadvantaged family circumstances and would not otherwise be in school.

In addition to funding through the pupil sponsorship programme, funds are raised from fundraising events and from generous donors and trusts, and, where requested by funders, are ring-fenced for specific projects and programmes.

St George's School during the year under review

The political environment in the Amhara region, and in and around Gondar in particular, continued to be unstable throughout the period. Intermittent clashes, travel disruption and a heightened military presence have presented ongoing challenges for families, teachers and school operations. Kidnappings continued in the surrounding countryside, causing problems with the transport of food, fuel and general supplies. Gondar town itself became somewhat more settled during 2025, and access to the internet, water and electricity improved.

Despite these conditions, St George's School remained fully operational throughout. This was supported by vigilant risk management, close communication with local authorities and responsive leadership. The school leadership team continues to monitor developments daily to safeguard students and staff and to ensure continuity of learning.

It remains the objective of NAEF to keep St George's boys and girls in education until the age of 18.

FCDO advice and the security situation meant that Trustees were again unable to travel to Gondar. Sir Malcolm Colquhoun, Lady Katharine Colquhoun and Patrick Colquhoun instead met the School Director and the incoming Ethiopian Board members in Addis Ababa, first in March 2025 and again in October 2025.

Achievements and performance

Academic

The Ethiopian school system comprises eight years of elementary education, divided into two cycles of four years, followed by four years of secondary education. St George's School accepts children at five years old into the kindergarten class, from which pupils progress through Prep and then Grades 1 to 8. The school's curriculum uses the syllabus provided by the Federal Democratic Republic of Ethiopia Ministry of Education and the Amhara Regional Bureau of Education. Class sizes are limited to twenty-five, there are six hours of teaching a day, and all teachers, who are all Ethiopian, are educated to degree level.

St George's welcomed 50 new kindergarten children at the start of the 2025-26 academic year. The recruitment process was demanding for both the school and the local government given the high number of families in need in Gondar in September. As part of the school's income generation and localisation strategy, a second cohort of 67 fee-paying pupils joined Grades 1 to 8, in addition to the 20 kindergarten and prep fee-paying pupils who joined the previous year. Demand for places in the lower grades remains high, and only five fee-paying pupils could be taken for each class.

First term examinations were completed successfully despite the instability, with strong overall performance. Academic results were notably high, with significant improvements in literacy and numeracy among both existing and newly enrolled pupils in the elementary school. Targeted supportive lessons for Grade 6 and Grade 8 pupils continued to run at weekends ahead of their national examinations, with high attendance and improved confidence reported by teachers.

High school pupils have begun intensive preparation for their Grade 12 national examinations, through extended after-school tutoring, past paper practice and subject-specific revision in science, English and mathematics. The cohort has shown strong motivation and teachers report steady progress.

Science laboratory sessions have been running since early October following the equipping of the laboratory, with regular practical lessons in biology, physics and general science.

Staff development

A grant from the Mwembe Foundation funded Jolly Phonics training during the year. The training reached 25 St George's teachers together with 16 teachers and the school principals of six neighbouring schools, which widens the impact of the school within the locality as well as strengthening teaching within it. Early-grade teachers report improved capacity to deliver phonics-based reading lessons, with early signs of improvement in pupils' decoding and pronunciation.

Working with the academic supervisor, the school completed professional development sessions covering classroom management, lesson planning and implementation, peer observation and supervision, continuous assessment, classroom observation and evaluation, mentoring and coaching techniques, and monitoring of learning outcomes. This training is contributing to stronger internal quality assurance and more structured academic oversight, both of which are expected by the city education department and by the Amhara region.

A well qualified new teacher of English was appointed during 2025 in place of a teacher who resigned.

The buildings

St George's School comprises 20 classrooms and a general-purpose hall which is also used for dining, a kitchen with an adjoining open pantry, a science laboratory, an IT room and a healthcare centre. Segregated toilet and washing facilities for boys and girls have been provided from the outset in recognition of local cultural customs.

The science laboratory was equipped and brought into regular use during the autumn term. The IT centre remains unequipped. The Trustees have pledged the proceeds of the 2025 Big Give Christmas Challenge to equipping that classroom for 30 pupils and teachers, and a partnership with the University of Gondar is being explored to provide ongoing technical support and staff training.

Health and wellbeing

In an area where half of the local children are so malnourished that their growth is stunted, St George's School provides two nutritious meals a day together with regular health checks. The school monitors height and weight and intervenes with additional nutrition if any child is losing weight. The school nurse provides first aid and primary health care, monitors pupils with ongoing health needs, and refers pupils to the local health station and Gondar Hospital where further treatment is required.

During the summer vacation the school again ran the Summer Feeding Programme, distributing food to St George's children and their families. The 2025 appeal exceeded its target.

Reproductive health training remains in place for all pupils above Grade 5 and is delivered by trainers from the University of Gondar together with the school nurse. It focuses on behavioural change during pre-puberty and puberty and its physical, emotional, social and psychological consequences.

Farming

St George's owns land around the school and continues to run a project with local farmer parents growing teff and chickpeas, with half of the crop used to feed the school and the farmers selling the remainder.

Community

St George's School is an educational and communal centre with the potential to reach the immediate community of around 50,000 people in Azezo. The school supports the local community through employment and the micro-farming programme, runs mother and toddler groups that allow children under five to play and learn while their mothers access healthcare advice, and makes its multi-use teaching spaces available to surrounding schools and the local community. The Jolly Phonics training extended that reach to six neighbouring schools during the year.

Capital projects

No significant capital projects were undertaken during the year under review. Funds held for the furnishing of the health centre and the IT centre remain unspent at the year end.

Staff at St George's School

St George's School employs its academic, administration, catering, cleaning and security staff in Ethiopia. All teaching staff are qualified to degree level and each grade has a teaching assistant qualified to diploma level. NAEF remains committed to encouraging the continued professional development of the school's staff.

Birara Asmare continues as Country Director and has, since 2020, also performed the duties of Headmaster. The Trustees recognise that this combination of roles was intended to be temporary. The Ethiopian Board intends to recruit a Development Director, based in Addis Ababa or Gondar, to support local engagement and generate new revenue streams as the school becomes more independent of the UK charity.

In September 2025 the Ethiopian government announced a substantial increase in national teacher salaries. The school has requested a corresponding increase in St George's salaries. The Trustees, together with the Ethiopian Board, are considering the appropriate response having regard to public and private sector wage disparity, staff retention and the affordability of any increase.

Localisation of St George's School

The transition of St George's School to a locally registered Ethiopian entity, reported last year as a plan for 2025, was completed during the year.

- Proposed members of the Ethiopian Board were interviewed by Sir Malcolm Colquhoun, Patrick Colquhoun and the Chief Executive during the March 2025 visit to Addis Ababa, and all were found to have the necessary qualifications and skills.
- Registration of the local entity with the Authority for Civil Society Organizations stalled during the summer over a dispute as to the nature of the registration payment. This was resolved and the registration process was completed in September 2025.
- The Ethiopian Board is chaired by Mrs Ethiopia Tilahun as President, with Mr Wondwossen Beyene as Deputy President and Kesis Solomon Alemu, Dr Asmamaw Atinafu, Mrs Elsa Kebede and Mr Wondwossen Assefa as members. The Board held its first meetings during the autumn and met at St George's in early October.
- A handover visit from NAEF UK commenced on 21 October 2025, with meetings between the Founders, the Chair and the Ethiopian Board in Addis Ababa on 26 and 27 October.
- All legal measures required to effect the transfer have been completed, and for all practical purposes ownership of the school is now vested in the new Board. A ceremonial handover at the school campus has been deferred and is now planned for autumn 2026.

The Founders, Sir Malcolm and Lady Katharine Colquhoun, have committed to supporting St George's School for the next five years, giving the local Board time to develop sustainable strategies. The Ethiopian Board will develop a five-year Strategic Plan setting out the school's long-term direction, priorities and sustainability roadmap, and a Memorandum of Understanding is being drafted to define the terms of collaboration between NAEF and the Ethiopian Board.

Financial governance is being transferred progressively. The School Director submits a monthly budget request to NAEF, which is reviewed and approved before funds are transferred. From December 2025 the Chair has shared that review with the President of the Ethiopian Board, who is now copied on all financial communications and will over time take on the review of budget submissions.

During the visit to Addis Ababa, Lady Katharine Colquhoun arranged a round of meetings at the British Embassy which strengthened links between the UK and St George's. Topics discussed included clean water provision at the school and opportunities to work with the FCDO and the British Council. Separate discussions covered employment and further study routes for school leavers, including nursing aide training and a possible child care certificate course based at St George's. Agreement was reached to revisit these in 2026.

Financial review

Total income for the year amounted to £328,482 and total expenditure to £312,870, giving a surplus for the year of £15,612. Grants to St George's School totalled £185,698, comprising core operating grants of £174,735, the Summer Feeding Programme grant of £7,568 and restricted project grants of £3,395. A further £10,148 of charitable expenditure was incurred directly in support of the school.

Expenditure comprises two parts: the running of the charity in the UK together with the costs of fundraising, and NAEF's charitable activities, which are the grants payable to St George's School.

The reduction in grants payable compared with the prior period reflects the exchange rate movement described below rather than any reduction in the level of support provided to the school. In local currency terms the school's costs have risen.

Reserves policy

The Trustees agreed for the period under review that the charity did not need to hold significant reserves, the building programme for St George's having been completed. The aim is to hold sufficient reserves to cover three months of NAEF's operational costs, being the grants payable to St George's School and the UK operating costs.

Total funds carried forward at 31 December 2025 were £367,706, of which £1,583 is restricted. Cash balances at the year end were £239,262 across the charity's unrestricted, restricted and capital accounts, with debtors of £146,943 principally representing Gift Aid claims, Big Give matched funding and the balance of the Founders' annual pledge.

The Trustees noted during the year that the charity is currently holding more than the three months of reserves set by the policy. This is in part a consequence of the timing of the localisation and the associated uncertainty over the shape of future commitments. The Trustees have agreed that the reserves policy should be reviewed, and expect to conclude that review alongside the Memorandum of Understanding with the Ethiopian Board.

Principal sources of income

The principal source of income of NAEF is donations, including pupil sponsorship and the Gift Aid recoverable on such donations. Pupil sponsorship, monthly and annual, generated £109,509. Other voluntary donations amounted to £117,662 and Gift Aid recoveries to £27,165. The Big Give Christmas Challenge contributed £41,443, with matched funding of £10,000 from Ethiopiaid receivable at the year end. Restricted donations for the Summer Feeding Programme totalled £7,567, and trusts and grants £4,635. Fundraising by supporters and parents' associations contributed a further £14,251, with corporate donations of £3,354 and golf-related giving of £2,895. The charity also depends on the annual pledge of the Founders, Sir Malcolm and Lady Katharine Colquhoun, which underpins the school's operating budget (see Going concern below).

Going concern

The Trustees have assessed the charity's ability to continue as a going concern for at least twelve months from the date of approval of these financial statements. At 31 December 2025 the charity held unrestricted reserves of £366,123 and cash of £239,262. Grants to St George's School are approved monthly against budget and can be adjusted to the funds available. The Founders, Sir Malcolm and Lady Katharine Colquhoun, have confirmed their intention to continue their annual pledge for the five years to 2030. On this basis the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Impact of Birr devaluation

The Ethiopian Birr was floated in July 2024. The devaluation has continued through the period under review, and grants payable in sterling terms were around £40,000 lower than they would otherwise have been. That benefit has been substantially offset by cost inflation in Ethiopia, where the prices of food, textbooks, classroom materials, stationery, sanitation materials, fuel and uniforms have all risen sharply. The Trustees continue to monitor the position and the school continues to work to stay within budget.

Accountants, independent examination and audit

Arm in Arm Accounting were appointed during the year and now keep the charity's management accounts and prepare its statutory accounts. The charity's income and assets are below the thresholds at which an audit is required, and its financial statements are subject to independent examination by Azets Audit Services.

St George's School is a separate, locally registered Ethiopian entity. Its financial statements are audited annually in Ethiopia under the rules of the Ministry of Finance. NAEF's financial statements do not consolidate those of the school, and grants are recognised as expenditure when they are approved. The school's audited financial statements provide NAEF with an overview of the school's finances and the assurance the Trustees require that grants are spent in the manner agreed between the two organisations. The Trustees have requested the audited financial statements for the year ended 31 December 2025 and will review them on receipt.

Fundraising

Raising funds for St George's School continued to be challenging, and the departure of the Chief Executive in August meant that the second half of the year was managed through a transition. Total income was nevertheless around £14,500 higher than in the equivalent period of the prior year.

- Rupert Fane ran the Paris Marathon in April 2025 and raised £6,702 for the charity.
- A regular donor increased their standing order from £450 to £750 per month.
- NAEF took part in the Big Give Christmas Challenge for the second year. The application was successful and the campaign was promoted through the October and November newsletters, the mailing list and social media.
- The Broomwood Parents' Association donated approximately £4,000 in September 2025. NAEF continues to be one of the nominated charities of Northwood Schools and its associated parents' associations.
- The Mwembe Foundation made a restricted grant of £3,395 for the Jolly Phonics project.
- The Ian McTaggart Trust supported the Summer Feeding Programme, with £995 remitted in June 2025 and a further £1,000 received in December 2025 for the 2026 programme.
- The annual Golf Tournament was cancelled for 2025 due to lack of interest and the deposit was refunded, although golf-related giving of £2,895 was still received.

The Trustees are extremely grateful to all those who sponsor children at St George's School and those alumni now in secondary education, and to the families, individuals, trusts and companies who have supported the charity during a year of considerable change. NAEF is also grateful for the continuing support of Sir Malcolm and Lady Katharine Colquhoun, whose annual pledge underpins the school's operating budget.

Risk management

The Trustees review the major strategic, financial and operating risks of NAEF and confirm that systems have been established, or are under review, to mitigate those risks. The principal risks identified during the period were the security situation in the Amhara region, currency volatility and Ethiopian cost inflation, the concentration of the charity's income in a small number of major sources, and the operational and governance risks arising from the localisation of St George's School and the simultaneous change of Chair and Chief Executive.

The localisation has changed the shape of NAEF's risk. The Trustees are conscious that the transfer of day-to-day control to the Ethiopian Board must be matched by clear expectations, reliable reporting and a documented framework. Work is in hand on a document setting out NAEF's requirements of the local entity, on a redesigned invoicing procedure, and on the Memorandum of Understanding referred to above.

Plans for future periods

- Completing the ceremonial handover of St George's School to its new Board of Trustees in late 2026.
- Agreeing the Memorandum of Understanding with the Ethiopian Board and supporting the development of the school's five-year Strategic Plan.
- Reviewing the reserves policy and the charity's funding commitment to St George's School over the medium term.
- Settling the charity's longer-term Chair arrangements before the interim appointment ends at the end of 2026, and supporting the new Chief Executive of NAEF Ethiopia through her first year.
- Equipping the IT centre at St George's School from the proceeds of the 2025 Big Give Christmas Challenge.
- Broadening the charity's fundraising base, including applications to institutional funders, and rebuilding the pupil sponsorship programme, where 376 children are currently without a sponsor.
- Continuing to support the first cohorts of St George's pupils through secondary school and into employment, further study or vocational training.

Structure, governance and management

The charity is a charitable incorporated organisation. The governing document is a constitution.

The charity number registered at the Charity Commission is 1153346.

The principal address of the charity is Carnac Place Carnac Court, Cams Hall Estate FAREHAM, Hampshire PO16 8UY and its website is

www.naef.uk.com.

HRH Princess Beatrice of York is a patron of the charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:
Sir Malcolm Colquhoun of Luss
Lady (Katharine) Colquhoun of Luss
Mr Rupert Fane
Mr Nicholas Wilcock (Resigned 24 September 2025)
Mrs Evrim Maitland
Mr Patrick Colquhoun (Interim Chairman)
Mrs Georgia Dawson
Ms Lucy Willis

The power of appointment of new and additional Trustees is held by the present Trustees. The Trustees meet and consult regularly throughout the year to review the governance and strategic direction of NAEF and all matters concerning the running of St George's School. The Board met on 30 April, 18 June, 24 September and 3 December 2025.

Changes in leadership

Mr Nicholas Wilcock stood down as Chairman at the meeting of 24 September 2025, having served three years. The Trustees record their thanks to him for his leadership through a difficult and demanding period, and in particular for carrying the charity through the localisation of St George's School. He remains a Trustee.

At the same meeting the Trustees approved the appointment of Mr Patrick Colquhoun as Interim Chairman for a period of six months. The Trustees reviewed the arrangement at their meeting of March 2026 and extended it to the end of 2026.

Mr Adam Sibley left the charity on 20 August 2025 after a short but effective tenure as Chief Executive Officer. The Trustees record their thanks to him, in particular for the success of the Summer Feeding Programme appeal and the Big Give campaign, and for the increase in donations achieved during his time.

The Trustees approved the appointment of Mrs Lottie Colquhoun as interim Chief Executive with effect from 24 September 2025, engaged on a consultancy basis for the duration of the interim period. Day-to-day administration is delegated to the interim Chief Executive.

Following localisation, the Trustees have concluded that the charity needs a full-time Chief Executive, in a role focused on the operational management of St George's School and on fundraising for both NAEF UK and NAEF Ethiopia. The appointment to that role is set out under Events since the year end below.

Events since the year end

In March 2026 the Trustees approved the appointment of Ms Zewditu Gebreyohanes as Chief Executive of NAEF Ethiopia with effect from 1 October 2026. The role combines leadership of the local organisation with fundraising and representation for NAEF in the UK.

The Trustees' report was approved by the Board of Trustees.

Mr Patrick Colquhoun (Interim Chairman)
Trustee

19 October 2026

NORTHWOOD AFRICAN EDUCATION FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORTHWOOD AFRICAN EDUCATION FOUNDATION

I report to the Trustees on my examination of the financial statements of Northwood African Education Foundation (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

James Reilly ACCA

Carnac Place
Cams Hall Estate
Fareham
Hampshire
PO16 8UY
United Kingdom

Dated: 19 October 2026

NORTHWOOD AFRICAN EDUCATION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**2**	171,234	140,588	311,822	115,954	262,476	378,430
Other trading activities	**3**	16,660	-	16,660	81,728	-	81,728
Total income		187,894	140,588	328,482	197,682	262,476	460,158
Expenditure on:							
Raising funds	**4**	30,762	1,044	31,806	33,792	1,619	35,411
Charitable activities	**5**	95,366	185,698	281,064	94,154	288,775	382,929
Other expenditure	**8**	-	-	-	366	-	366
Total expenditure		126,128	186,742	312,870	128,312	290,394	418,706
Net income/(expenditure)		61,766	(46,154)	15,612	69,370	(27,918)	41,452
Transfers between funds		(46,153)	46,153	-	-	-	-
Net movement in funds	**7**	15,613	(1)	15,612	69,370	(27,918)	41,452
Reconciliation of funds:							
Fund balances at 1 January 2025		350,510	1,584	352,094	281,140	29,502	310,642
Fund balances at 31 December 2025		366,123	1,583	367,706	350,510	1,584	352,094

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NORTHWOOD AFRICAN EDUCATION FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		683		854
Current assets					
Debtors	**13**	147,183		92,664	
Cash at bank and in hand		239,262		283,253	
		386,445		375,917	
Creditors: amounts falling due within one year	**14**	(19,422)		(24,677)	
Net current assets			367,023		351,240
Total assets less current liabilities			367,706		352,094
The funds of the charity					
Restricted income funds	**16**		1,583		1,584
Unrestricted funds	**17**		366,123		350,510
			367,706		352,094

The financial statements were approved by the Trustees on 19 October 2026

Mr Patrick Colquhoun (Interim Chairman)
Trustee

1 Accounting policies

Charity information

Northwood African Education Foundation is a charitable incorporated organisation.

1.1 **Reporting period**

These financial statements represent the period from 1 January 2025 to 31 December 2025. The prior period was extended to 16 months to align with the local accounting and budgeting period at St. George's School in Ethiopia. As a result, the comparative amounts shown in this set of financial statements are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings.

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies.

Expenditure on charitable activities includes the costs of building and maintaining St George's School in Ethiopia, undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance costs, finance and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Support costs are allocated to the principal activity of the charity, being the building and maintaining of St George's School in Ethiopia. More detail on the analysis and allocation is given in note 6 to the financial statements.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	169,994	137,193	307,187	115,834	262,476	378,310
Trusts and grants	1,240	3,395	4,635	120	-	120
	171,234	140,588	311,822	115,954	262,476	378,430
Grants receivable for core activities						
Other	1,240	3,395	4,635	120	-	120
	1,240	3,395	4,635	120	-	120

3 Income from other trading activities

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Fundraising events	16,660	81,728

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Fundraising and publicity						
Other fundraising costs	12,013	1,044	13,057	9,162	1,619	10,781
Staff costs	18,749	-	18,749	24,630	-	24,630
Fundraising and publicity	30,762	1,044	31,806	33,792	1,619	35,411
	30,762	1,044	31,806	33,792	1,619	35,411

5 Expenditure on charitable activities

	St. George's School 2025	St. George's School 2024
	£	£
Direct costs		
Operating costs	209,460	271,414
Capital build costs	-	4,552
Project costs	3,552	12,809
	213,012	288,775
Share of support and governance costs (see note 6)		
Support	34,118	56,323
Governance	33,934	37,831
	281,064	382,929
Analysis by fund		
Unrestricted funds	95,366	94,154
Restricted funds	185,698	288,775
	281,064	382,929

6 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	18,749	-	18,749	33,782	-	33,782
Depreciation	171	-	171	284	-	284
Other support costs	15,198	-	15,198	22,257	-	22,257
Independent examination fees	-	3,900	3,900	-	3,900	3,900
Other governance costs	-	30,034	30,034	-	33,931	33,931
	34,118	33,934	68,052	56,323	37,831	94,154
Analysed between						
Charitable activities	34,118	33,934	68,052	56,323	37,831	94,154

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,900	3,900
Depreciation of owned tangible fixed assets	171	284
Loss on disposal of tangible fixed assets	-	366

8 Other

	Total Unrestricted funds	
	2025	2024
	£	£
Net loss on disposal of tangible fixed assets	-	366
	-	366

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £196 travelling expenses (2024 - no reimbursements).

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	1	2

Employment costs	2025	2024
	£	£
Wages and salaries	35,044	55,963
Other pension costs	2,454	2,449
	37,498	58,412

There were no employees whose annual remuneration was more than £60,000.

10 Employees **(Continued)**

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	37,498	49,410

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Computers
	£
Cost	
At 1 January 2025	1,422
At 31 December 2025	1,422
Depreciation and impairment	
At 1 January 2025	568
Depreciation charged in the year	171
At 31 December 2025	739
Carrying amount	
At 31 December 2025	683
At 31 December 2024	854

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	146,943	92,664
Prepayments and accrued income	240	-
	147,183	92,664

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	-	3,000
Other creditors	1,863	3,115
Accruals and deferred income	17,559	18,562
	19,422	24,677

15 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	2,454	2,449

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds			
	Balance at 1 January 2024	Income	Expenditure	Balance at 1 January 2025	Income	Expenditure	Transfers	Balance at 31 December 2025
	£	£	£	£	£	£	£	£
St. Georges School operating fund	24,950	179,093	(204,043)	-	129,626	(175,779)	46,153	-
Capital grant for consultant	4,552	-	(4,552)	-	-	-	-	-
Summer feeding	-	10,196	(8,612)	1,584	7,567	(7,568)	-	1,583
Jolly Phonics	-	-	-	-	3,395	(3,395)	-	-
	29,502	189,289	(217,207)	1,584	140,588	(186,742)	46,153	1,583

St George's School Operating Fund

The purpose of this fund is for the day to day running of St George's School in Ethiopia. The restriction of the fund is that it cannot be used on new build or capital expenditure.

Capital Grant for Consultant

The purpose of this fund is for obtaining licences, planning permission and other required permits connected to capital projects and is restricted solely for this use.

16 Restricted funds **(Continued)**

Summer Feeding

The purpose of this fund relates to the annual programme to feed the children and their families during the months when the school is closed and is restricted solely for this use.

Jolly Phonics

The purpose of this fund relates to Jolly Phonics training for teachers and is restricted solely for this use.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	350,510	187,894	(126,128)	(46,153)	366,123

Previous period:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	281,140	197,682	(128,312)	-	350,510

18 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	683	-	683
Current assets/(liabilities)	365,440	1,583	367,023
	366,123	1,583	367,706

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	854	-	854
Current assets/(liabilities)	349,656	1,584	351,240
	350,510	1,584	352,094

19 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Donations received		Purchase of services	
	2025	2024	2025	2024
	£	£	£	£
Other related parties	-	-	2,523	-

	Unrestricted donations		Restricted donations	
	2025	2024	2025	2024
	£	£	£	£
Trustees	10,550	-	7,920	-

There were no other disclosable related party transactions during the year (2024 - none).