

Registered Charity Number 1105489

Registered Company Number 05189403

SABRE EDUCATION LIMITED
TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

Sabre Education Limited
Report and Accounts
Contents

	Page
Charity Information	3
Trustees' Report	4-11
Auditor's report	12-14
Group Statement of Financial Activities (incorporating a group income and expenditure account)	15
Group Balance sheet	17
Charity Balance sheet	18
Group Cash Flows from Operating Activities	19
Notes to the accounts	20-32

Sabre Education Limited
Report and Accounts
Legal and Administrative Information

Charity information

Trustees: D Main (Chair)
A Addae-Boahene (appointed 1 October 2021)
I Bauckham CBE
A Malcolm-Green (retired 1 April 2021)
B Gyamfi (appointed 1 October 2021)
S Rowse (retired 10 May 2022)
H Varma

Date of incorporation: 26th July 2004

Charity number: 1105489

Company registration number: 05189403

Registered Office 9 Tregarne Terrace
St. Austell
Cornwall
PL25 4DD
United Kingdom

Principal Office Plot No. 52A
Nii Sai Road
East Legon
Accra
Ghana

Bankers: Barclays Bank UK PLC
6 - 8 High Street
Ringwood
BH24 1BZ
United Kingdom

Auditor: Phillips Frith LLP
9 Tregarne Terrace
St. Austell
Cornwall
PL25 4DD
United Kingdom

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

Sabre Education Limited
Trustees' Report
For the Year Ended 31st March 2022

Message from the Chair of Trustees – David Main

In the year ending 31 March 2022, Sabre continued to move ahead from the strong position we achieved during the COVID-19 lockdown. This progress has come despite the funding challenges all NGOs face with COVID-19 still lurking in the background, the Russia-Ukraine conflict and other consequent impacts on the availability of financing.

Sabre has maintained its mission driven strategy in all we do. Our focus is on supporting the Ghanaian Ministry of Education to deliver SDG 4.2 – *ensuring that all girls and boys have access to quality pre-primary education* - and to help other countries over time achieve the same. Our funders, ongoing and new, have seen this focus and our commitment to change the lives of young children by delivering quality play based early childhood education. Thank you to all the foundations, corporations, trusts, other aid organisations and individuals that are supporting this endeavour.

Our team, under the leadership of Susan Place Everhart, is effectively progressing our strategy as well as continuously improving our own capabilities. As our activities evolve, we are also enhancing our organisation. Our team is supported by a committed and well balanced group of Trustees that oversee Sabre Education activities in both the UK and Ghana. Thank you to everyone who has made such a strong commitment to Sabre's success over the last year.

Post year end, Sabre was selected as one of three winners of Global Schools Forum's Impact@Scale Labs grant programme, for organisations to scale up successful innovations to low cost private schools. This aligns with our current University of Education, Winneba partnership programme where the focus is on providing quality early childhood education, in both public and low-cost private schools within its neighbouring districts. This has expanded Sabre's focus beyond only government-provided education.

Message from the Chief Executive Officer – Susan Place Everhart

For Sabre Education the 2021-22 year has been a time of strengthening and momentum building for our work in Ghana. After 10 months of school closures due to COVID in the previous year, Sabre was able to return to our core work of kindergarten teacher training and creating playful school environments in Ghana. This included supporting government to strengthen early childhood education policies and practices in the country.

We completed the delivery of our largest-scale teacher training project to date, building the capacity of every kindergarten teacher across 6 districts of the Eastern Region to deliver quality play-based classroom learning. This project has reached over 1000 teachers and strengthened the knowledge and capabilities of local education officials to monitor, coach and mentor those teachers in play based methodologies. This large project has been an ideal context in which Sabre can test the important challenges of scalability and reach.

During this same period, Sabre has also finished the construction of two new kindergarten schools in communities in the Western Region, providing local kindergarten children with a safe and inspiring environment in which to begin their education, while also continuing to support many other schools to transform their classrooms into engaging environments for learning.

Whilst our direct work continues in teacher training and transforming schools, Sabre is also committed to supporting the Ghanaian Government to reach all 1.6 million kindergarten children across Ghana with our quality play-based approach to teacher training. This vision of national scaling has built significant momentum over the past year, with concrete steps taken in partnership with others in the early childhood sector, as described in greater detail below.

There is so much to look forward to as we continue our direct work alongside our support for national scaling of quality play-based kindergarten in Ghana. As ever, we would not be able to carry out this important work without the critical support of our donors, partners and collaborators, so on behalf of the entire Sabre Education team, thank you for your continued generosity and engagement.

Together, we can achieve our mission of providing all kindergarten children with a quality early years' education.

Sabre Education Limited
Trustees' Report
For the Year Ended 31st March 2022

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 Ltd 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 (4 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 26th July 2004 as amended by special resolution on 1st May 2018. Sabre Education is a company limited by guarantee (registered number 05189403) and does not have a share capital. Sabre Education is also a registered charity (registered number 1105489). The liability of the members who constitute the charity is limited to £10 per member.

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

These accounts are consolidated financial statements at the group level for Sabre Education (covering both the UK and Ghana 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 2021-2022 year were:

- David Main (Chair)
- Akwasi Addae-Boahene (appointed 1 October 2021)
- Ian Bauckham CBE
- Bridget Gyamfi (appointed 1 October 2021)
- Aubrey Malcolm-Green (retired on 1 April 2021)
- Sarah Rowse (retired on 10 May 2022)
- Helen Varma

Sabre Education Limited
Trustees' Report (continued)
For the Year Ended 31st March 2022

The members of the Board of Directors of Sabre Education Ltd (Ghana) that served during the 2021-22 year were:

- Edwin Abaka (Chair)
- Ian Bauckham CBE
- Susan Place Everhart
- Karen Shormeh Sai (appointed 27 March 2022)

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

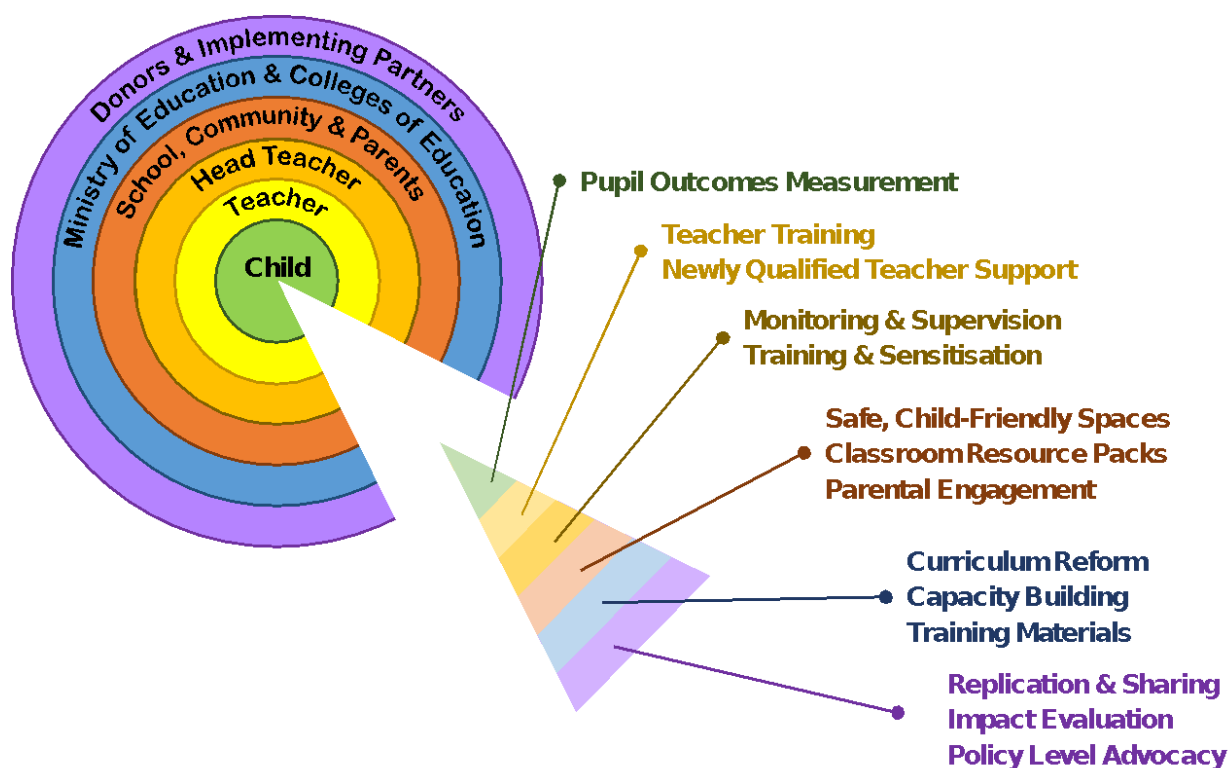
Each Trustee brings key skills to support Sabre and its management to achieve the mission. The Trustees meet formally four times a year and receive monthly progress reports between meetings. Aubrey Malcolm-Green retired on 1st April 2021, at the beginning of the 2021-22 financial year, and Sarah Rowse retired on 10th May 2022. 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 meets annually to review the remuneration level of the CEO. The remuneration levels for the rest of the organisation are set by the Chief Executive Officer in consultation with the Senior Leadership Team and Organisational Development Manager. As far as possible these decisions are informed by benchmarks for sector surveys such as the Birches Salary Survey and through executive search firm expertise. 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 2021-22 - A Look Back at Sabre's Year

Sabre Education's vision is to *help all children succeed, by giving them the best possible early education.*

Through 18 years of grassroots work in schools and a long term relationship with the Ghana Education Service, the kindergarten sector has emerged as our priority intervention area. Kindergarten, which represents the start of formal education for four and five-year-old children, faces a number of challenges including poor learning environments and teachers who are not trained in play-based learning. We tackle these challenges through our two principal programmatic areas: Transformational Teacher Training and Building Playful Schools, alongside our advocacy work to strengthen the early childhood ecosystem in Ghana:



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

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

1) Transformational Teacher Training

Sabre’s Transformational Teacher Training improves the quality of early years education that children receive by supporting teachers to adopt child-centred, play-based teaching methods endorsed by the Government of Ghana. Our Transformational Teacher Training helps to equip teachers with the necessary tools and skills needed to make a lasting impact on children’s education. It comprises a number of projects including:

Eastern Region Project: In this second year of our three-year Eastern Region project, Sabre completed districtwide kindergarten teacher training, working with over 1000 kindergarten teachers across six districts simultaneously, and enabling 15,758 children (to date) to receive a quality education through being taught in a more engaging way, equipping them with the foundation skills to succeed in primary school.

We have now started the second phase of this project, with Sabre partnering closely with two colleges that offer the Bachelor of Education in Early Childhood Education in these districts (PWC College in Aburi and SDA College in Asokore), supporting the college tutors to effectively prepare their college students to become quality teachers of Ghana’s new play-based curriculum upon graduation. As a key element of this coordinated phase linking pre-service and in-service teachers, Sabre develops model practice classrooms in the districts to enable quality student-teacher placements for the fourth-year college students. This final year of the project is also focussed on exit and sustainability, where full responsibility for monitoring and maintaining the quality of the classroom practice is handed over to the district Ghana Education Service officials.

During the first two years of this 3-year project, financial support was provided by UK Aid Direct (FCDO) and Echidna Giving. However, in mid-2021, due to the impacts of COVID-19 on UK Government finances and the UK’s

Sabre Education Limited
Trustees' Report (continued)
For the Year Ended 31st March 2022

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

Winneba Project: In December of 2020 Sabre signed an MoU with the University of Education Winneba (UEW) to collaborate in the area of Early Childhood Education. The UEW is positioned as one of the leading teacher education institutions in Ghana, making this a strategic partnership for Sabre. During the 2021-22 financial year Sabre started working closely with the Early Childhood Department under the Faculty of Educational Studies and together began stakeholder engagement with the Ghana Education Service in the two districts near the university (Effutu and Gomoa Central). In April 2022 we began district-wide teacher training for all kindergarten teachers in those districts to enable them to fully implement the KG play based curriculum (as in the Eastern Region project). This project will continue in 2023 as we develop model practice classrooms to enable the university to place their 4th year students (studying for their B.Ed in early childhood education) in local KG classrooms for their term-long student teacher placements in schools where the KG teachers have been trained in play-based methodology and implementation.

Sabre has also added a new dimension to our work in this project, in that we are not only training all public school KG teacher in these 2 districts, but are also engaging 34 private schools for the first time. Given the number of young children who are in low-fee private schools in Ghana, it is important that we begin to engage this constituency as part of our vision of nationally scaling quality play based teacher training for the early years.

Support to Universities and Colleges of Education: Sabre has continued its support of tertiary institutions in Ghana, helping them prepare the next generation of KG teachers (pre-service). Sabre provides training to the college tutors themselves, supports the student-teaching placements in local classrooms, and helps set up centres of excellence in early childhood learning on the college campuses. In addition to PWC and SDA – the two colleges in our Eastern Region project districts – and the University of Education Winneba, we have also worked closely this year providing technical assistance to Accra College of Education.

2) Building Playful Schools

Kindergarten Construction: During this year, with the support of Tullow Ghana as part of their social enterprise policy, Sabre completed the construction of two play-based kindergarten buildings in the Western Region. Sabre also trained these kindergarten teachers in play based pedagogy. These schools opened with great fanfare, and are now wonderful examples of the difference a top-notch play based learning environment can make in a child's educational opportunities.

At the national level, in March 2022 Sabre renewed its MOU with the Ministry of Education's Funds & Procurement Management Unit (FPMU) for the post-COVID period, under which Sabre and the Ministry are co-designing a model kindergarten infrastructure to be trialed and adopted as the national standard. This important partnership brings Sabre's significant expertise in play based KG infrastructure design to scale. Together with FPMU we are currently in the stakeholder engagement phase with all actors across the Ministry of Education, to be followed by the full design and build phases for the model prototype.

3) Advocacy

During this year Sabre has continued its strong role advocating for quality early childhood education in Ghana, and towards its shared vision of supporting government to nationally scale play based teacher training. With the play based curriculum now in place at the kindergarten level, the next significant milestone is for every teacher in Ghana to gain the knowledge and skills to deliver it effectively.

In 2021, we partnered with another leading play-based NGO, **Right to Play (RTP)**, and monitoring and evaluation experts, **Innovations for Poverty Action (IPA)**, to create and test a unified national teacher

Sabre Education Limited
Trustees' Report (continued)
For the Year Ended 31st March 2022

training programme for potential national roll out across Ghana. We are delighted that the Ghana government is now adopting this training content to achieve its national scaling ambition. Sabre, together with RTP, have trained 75 Master Trainers from across the country using this methodology, who will now be able to deliver the teacher training in any district and region around the country as we progress towards the goal of providing all 4 and 5-year-old children in Ghana with a quality play-based kindergarten education

4) Partnerships for Increased Impact

In addition to the strong partnership with Right to Play and IPA in support of national scaling in Ghana, as described above, Sabre has also developed other partnerships to deepen its specialist content and increase its reach and impact:

- Partnership with Chance for Childhood, in support of children with disabilities and learning difference, and strengthening teacher's capabilities to identify and support children with special needs.
- Partnership with Instill Education, a specialist organisation in online learning, as Sabre moves more intentionally into the hybrid learning sphere.
- Partnership with Worldreader, a literacy specialist organisation with numerous storybook titles available to teachers and parents online.

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

Fundraising

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

- Echidna Giving
- ELMA Foundation
- Shanley Charitable Trust
- The Vitol Foundation
- The Waterloo Foundation
- Dovetail Impact Foundation
- Marr-Munning Trust
- British & Foreign School Society (BFSS)
- Allan and Nesta Ferguson Charitable Trust
- UK's FCDO (formerly Department for International Development)

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 2021-22. We were not part of any voluntary regulatory fundraising schemes or standards and therefore there have been no instances of failure to comply with a scheme or standard.

Complaints

Sabre received no fundraising complaints in 2021-22 and we continue to strive to deliver the best standards of care to our supporters.

Sabre Education Limited
Trustees' Report (continued)
For the Year Ended 31st March 2022

Protecting vulnerable people

To protect vulnerable people and others from unreasonable intrusion on their privacy, in the course of or in connection with fundraising for the charity, Sabre has an opt-in mechanism on all of its fundraising materials. Supporters only receive communications that they have consented to and via the channel they prefer. Sabre only contacts its supporters if it has explicit consent to do so, and we do not give or sell supporters' details to anyone else. Sabre does not conduct telephone, door-to-door or street fundraising to the general public and has not conducted any fundraising activities to cold audiences in 2021-22.

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 £299,852 compared with £138,928 in 2021. The total funds at the year-end stand at £682,094, compared to £398,673 at the end of 2021.

The charity's total consolidated income this year is £1,178,108, a 1.8% increase against the 2021 consolidated income of £1,157,026.

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.

Unrestricted Funds and Financial Reserves

Sabre has increased its focus this year on further balancing its funding portfolio and, since the end of last fiscal year, has successfully increased the level of unrestricted funding available to the organisation. Sabre's unrestricted fund balances have increased by 85% in the year to £407,537 in March 2022 from £215,825 in March 2021. 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 14th 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'. Sabre met its reserves policy in the 2021-22 financial year.

Risk Policy

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

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

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 children. All staff are provided with safeguarding training on induction and, during 2021-22,

Sabre Education Limited
Trustees' Report (continued)
For the Year Ended 31st March 2022

Sabre continued to strengthen its safeguarding measures including refresher training for all staff. 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;
- 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 21 December 2022.

On behalf of the Board of Trustees:



.....
David Main
Chair of Trustees

Sabre Education Limited
Independent Auditor's Report to the Members and Trustees of Sabre Education Limited
For the Year Ended 31st March 2022

Opinion

We have audited the financial statements of Sabre Education Limited for the year ended 31 March 2022 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 2022 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit;

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

Sabre Education Limited
Independent Auditor's Report to the Members and Trustees of Sabre Education Limited
For the Year Ended 31st March 2022

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

- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report and of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Sabre Education Limited
Independent Auditor's Report to the Members and Trustees of Sabre Education Limited
For the Year Ended 31st March 2022

- 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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Amy Sole
Senior Statutory Auditor

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

Date 21-12-2022.....

Sabre Education Limited
Group Statement of Financial Activities
(incorporating a group income and expenditure account)
For the Year Ended 31st March 2022

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

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 2021

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

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 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	7,431	14,470
Current assets			
Debtors	9	221,696	195,092
Cash at bank and in hand		494,270	271,350
Total current assets		715,966	466,442
Creditors			
amounts due within one year	10	(41,303)	(82,239)
Net current assets		674,663	384,203
Total assets less current liabilities		682,094	398,673
Income Funds			
Restricted funds	11	274,557	182,848
Unrestricted funds	12	407,537	215,825
Total charity funds		682,094	398,673

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 21 Dec 2022 and signed and authorised for issue on their behalf by:



.....
David Main
Trustee



.....
Ian Bauckham
Trustee

Registered Company Number: 05189403

Sabre Education Limited
Charity Balance Sheet
For the Year Ended 31st March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	-	-
Current assets			
Debtors	9	242,557	230,277
Cash at bank and in hand		402,201	256,679
Total current assets		644,758	486,956
Creditors			
Amounts due within one year	10	(44,370)	(27,231)
<i>Net current assets</i>		600,388	459,725
Total assets less current liabilities		600,388	459,725
Income Funds			
Restricted funds	11	£309,055	94,530
Unrestricted funds	12	£291,333	365,195
Total charity funds		600,388	459,725


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

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


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

Net income for the UK for the year was £140,664 (2021: £226,529)

The accounts were approved by the Board of Trustees on 21 Dec 2022 and signed and authorised for issue on their behalf by:



.....
David Main
Trustee



.....
Ian Bauckham
Trustee

Registered Company Number: 05189403

Sabre Education Limited
Group Cash Flows from Operating Activities
For the Year Ended 31st March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	A	223,732	(22,841)
Cash flows from investing activities:			
Investment income		38	1,290
Purchase of tangible fixed assets		(850)	(5,593)
Net cash (used in)/provided by investing activities		(812)	(4,303)
Change in cash and cash equivalents in the year		222,920	(27,144)
Cash and cash equivalents at 1 April 2021		271,350	298,494
Cash and cash equivalents at 31 March 2022	B	494,270	271,350

Notes to the statement of cash flows for the year to 31 March 2022

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

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	283,421	81,717
Adjustments for:		
Depreciation charge	5,094	6,176
Exchange losses on fixed assets	2,795	1,790
Investment income	(38)	(1,290)
(Increase)/decrease in debtors	(26,604)	(87,457)
Increase/(decrease) in creditors	(40,936)	(23,777)
Net cash provided by/(used in) operating activities	223,732	(22,841)

B. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	494,270	271,350
Total cash and cash equivalents	494,270	271,350

Sabre Education Limited
Notes to the Accounts
For the Year Ended 31st March 2022

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. There was no UK Corporation Tax payable by Sabre Education Limited in 2021 or 2020.

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 2022

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 monthly 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.

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

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

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

viii) Expenditure

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

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

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

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

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

- All directly attributable costs are allocated straight to a charitable activity or fundraising activity.
- Staffing costs are allocated based on approximate time spent working in each respective area.

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

Sabre Education Limited
Notes to the Accounts (continued)
For the Year Ended 31st March 2022

ix) Tangible fixed assets

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

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

Sabre Education Limited:

- Computer Equipment – 33.3% straight line

Sabre Education Ghana:

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

x) Debtors

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

xi) Cash at bank and in hand

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

xiii) Creditors and provisions

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

xiv) Fund accounting

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

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

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 2022

2. Donations and Grants

The following funders are included in Donations & Grants income:

Funder	2022 £	2021 £
Echidna Giving	151,868	233,763
UK's FCDO (formerly The Department for International Development)	93,907	441,521
David Weekly Family Foundation (now Dovetail Impact Foundation)	73,930	36,276
Foundation Requesting Anonymity (1)	113,566	144,181
Foundation Requesting Anonymity (2)	175,000	94,034
Marr Munning Trust	50,000	1,246
Shanley Charitable Trust	338,000	69,480
The Waterloo Foundation	100,000	25,000
Allan and Nesta Ferguson Charitable Trust	25,000	-
British & Foreign School Society (BFSS)	29,721	-
Addax & Oryx Foundation	-	3,263
Dubai Cares	-	14,940
Medicor Foundation	-	2,491
Oil Spill Response Ghana	-	9,548
Standard Chartered Bank Ghana	-	27,590
Transforming Teaching, Education & Learning	-	18,862
Other donations and gifts in kind	23,757	23,003
Total donations and grants	1,174,749	1,145,199

3. Expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Cost of Raising funds				
Staff Costs	142,585	-	142,585	119,033
Direct Costs	2,207	-	2,207	1,063
Other Costs	-	-	-	-
Total Costs of Raising Funds			144,792	120,096
Charitable Activities				
Staff Costs	59,911	355,695	415,606	371,642
Direct Costs	66,162	224,029	290,191	507,324
Other Costs	-	-	-	-
Total Costs of Charitable Activities			705,797	878,966
Governance Costs				
Staff Costs	10,669	-	10,669	10,114
Direct Costs	-	-	-	-
Other Costs	16,998	-	16,998	8,922
Total Governance Costs			27,667	19,036
Total Resources Expended			878,256	1,018,098

Sabre Education Limited
Notes to the Accounts (continued)
For the Year Ended 31st March 2022

4. Support Costs

	Raising Funds £	Charitable Activities £	Governance Costs £	Total £
Chief Executive Officer	16,003	26,672	10,669	53,344
Administration Staff	-	-	-	-
Office Costs	-	-	7,497	7,497
Auditors' Fees	-	-	9,500	9,500
Total Support Costs Year Ended 31 March 2022	16,003	26,672	27,666	70,341
Total Support Costs Year Ended 31 March 2021	15,171	25,284	19,036	59,491

5. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	5,094	6,176
Foreign exchange loss/(gain)	16,431	57,211
Auditors' fees		
UK	9,500	8,000
Ghana	3,133	2,990

6. Trustees

No remuneration was paid to trustees in 2022 (2021: £nil). No travel and missed appointment expenses were paid to trustees during the year (2021: £nil).

7. Employees

	2022	2021
Number of UK employees		
The average number of employees over the year was:		
Fundraising and administration	4	4
Overseas Programme Management	0	0
Total	4	4

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

UK Employment Costs		
Wages and salaries	191,385	166,216
Social Security	21,529	18,547
Pensions	3,749	3,388
	216,663	188,142
Ghana Staff Costs		
Wages and salaries	296,798	387,035
Total	510,343	575,177

Sabre Education Limited
Notes to the Accounts (continued)
For the Year Ended 31st March 2022

7. Employees (continued)

There was one employee whose annual remuneration was £60,000 or more (2021: 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 £271,032 (2021: £229,601).

In FTE terms, at 31 March 2022, the organisational headcount was 30.00 Full Time Equivalents (2021: 28.5), of which 4.0 (2021:4) are reflected in UK Employment Costs and the remaining 26.00 (2021: 24.5) are Ghana Staff Costs.

8. Tangible Fixed assets

Group	Fixtures & Fittings £	Equipment £	Vehicles £	Computers £	2022 £
Cost					
At 1 April 2021	10,312	9,258	81,151	16,279	117,000
Additions	850	-	-	-	850
Disposals	-	-	-	-	-
At 31 March 2022	11,162	9,258	81,151	16,279	117,850
Depreciation					
At 1 April 2021	5,291	8,497	81,151	10,386	105,325
Depreciation for year	1,641	360	-	3,093	5,094
Disposals	-	-	-	-	-
At 31 March 2022	6,932	8,857	81,151	13,479	110,419
Net book value at 31 March 2022	4,230	401	-	2,800	7,431
Net book value at 31 March 2021	6,224	943	-	7,303	14,470

Sabre Education Limited
Notes to the Accounts (continued)
For the Year Ended 31st March 2022

8. Tangible Fixed assets (continued)

Charity				Equipment £	2022 £
Cost					
At 1 April 2021				1,196	1,196
Additions				-	-
Disposals				-	-
At 31 March 2022				1,196	1,196
Depreciation					
At 1 April 2021				1,196	1,196
Depreciation for year				-	-
Disposals					
At 31 March 2022				1,196	1,196
Net book value at 31 March 2022				-	-
Net book value at 31 March 2021				-	-

9. Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade Debtors	1,051	39,815	-	36,276
Prepayments	5,785	20,178	-	-
Sabre Education Ghana	-	-	27,697	86,492
Accrued Income	214,860	135,099	214,860	107,509
Total	221,696	195,092	242,557	230,277

Sabre Education Limited
Notes to the Accounts (continued)
For the Year Ended 31st March 2022

10. Creditors: amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	9,142	38,886	120	12,989
Taxes and social security costs	15,210	14,597	6,391	5,372
Salaries	-	-	-	-
Pension	975	870	975	870
Auditors' fees	9,500	8,000	9,500	8,000
Other creditors	6,476	2,990	1,363	-
Contingent liability	-	16,896	-	-
Sabre Education Ghana	-	-	26,021	-
Total	41,303	82,239	44,370	27,231

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

A. Deferred Income

Group	2022 £	2021 £
Balance at 1 April 2021	-	57,421
Deferred in the year	-	-
Released to income in the year	-	(57,421)
Balance at 31 March 2022	-	-

Charity	2022 £	2021 £
Balance at 1 April 2021	-	57,421
Deferred in the year	-	-
Released to income in the year	-	(57,421)
Balance at 31 March 2022	-	-

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

Sabre Education Limited
Notes to the Accounts (continued)
For the Year Ended 31st March 2022

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

Group – Current Period	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Balance at 31 March 2022 £
Ghana projects					
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 (COE)	-	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)	-	-
Total Restricted Funds	182,848	679,029	(579,724)	(7,596)	274,557

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

Sabre Education Limited
Notes to the Accounts (continued)
For the Year Ended 31st March 2022

11. Restricted funds (continued)

Charity – Current Period	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Balance at 31 March 2022 £
Ghana projects					
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
Total Restricted Funds	94,530	679,029	(464,504)	-	309,055

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

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 training project to enable the expansion of teacher training in Ghana.
- **FTTT Winneba**
A three-year in-service and pre-service training project in the Central Region of Ghana to enable the expansion of teacher training in Ghana 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

Sabre Education Limited
Notes to the Accounts (continued)
For the Year Ended 31st March 2022

- **Centre of Excellence (COE)**
Sabre's support to Colleges of Education to create model early childhood learning centres on their campuses
- **National Scaling**
The collaboration with other sector organisations towards 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
- **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.

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 2021 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Transfer Between Funds £	Balance at 31 March 2022 £
Group						
- current year	215,825	499,079	(298,532)	(8,835)	-	407,537
- previous year	30,588	277,387	(64,819)	(27,331)	-	215,825
Charity						
- current year	365,195	495,737	(569,599)	-	-	291,333
- previous year	30,588	273,913	(143,539)	(26,686)	-	365,195

13. Analysis of Net Assets between Funds

Group - Current Period	Unrestricted Funds £	Restricted Funds £	Total 2022 £
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)
Total Fund Balances at 31 March 2022	407,537	274,557	682,094

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

Sabre Education Limited
Notes to the Accounts (continued)
For the Year Ended 31st March 2022

13. Analysis of Net Assets between Funds (continued)

Charity - Current Period	Unrestricted Funds £	Restricted Funds £	Total 2022 £
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)
Total Fund Balances at 31 March 2022	291,333	309,055	600,388

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

14. Sabre Education (Ghana)

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

As at balance sheet date Sabre Education (Ghana) owed Sabre Education (UK) £1,676 (2021: £86,491).

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:

	2022 £	2021 £
Turnover	533,385	617,018
Project expenditure	(489,368)	(706,259)
Gross (Loss)/ profit	44,017	(89,241)
Other income	149,387	4,370
Operating expenses	(62,439)	(51,040)
Operating (loss)	(130,965)	(135,911)
Represented by:		
Total assets	132,357	80,448
Total liabilities	(50,652)	(141,500)
Total reserves	81,705	(61,052)

Sabre Education Limited
Notes to the Accounts (continued)
For the Year Ended 31st March 2022

14. Sabre Education (Ghana) (continued)

Related Party Transactions

During the year, Sabre Education Limited transferred project funds totalling £622,582 (2021: £582,891) 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.