LINK EDUCATION

Report and financial statements

Year ended 31 March 2026

Link Education International
(a company limited by guarantee)

OSCR registration number: SC045011
Charities Commission registration number: 1048007
Company registration number: 03069329

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Report of the directors for the year ended 31 March 2026

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2026. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

The objectives of Link Education International (LEI) are as set out in its Memorandum of Association. Link's primary objective is:

To assist in the provision and /or improvement and /or advancement of education in Africa.

Our **vision** is a world where every child has the right to quality education.

Our **mission** is to inspire sustainable innovations in national education policy using grassroots approaches to improve accountability and learner outcomes.

SAFEGUARDING

Link Education International believes that a child, vulnerable adult or person at risk should never experience abuse of any kind. We have a responsibility to work in a way that promotes the welfare of all and protects them from harm. We have a zero-tolerance approach to any harm to, or exploitation of, a child or vulnerable adult by any of our staff, representatives or partners.

Our safeguarding policies and procedures demonstrate accountability to beneficiaries, including staff, volunteers and trustees; an organisational culture that tackles power imbalances and gender inequality; and rigorous, anonymous and safe reporting and complaints mechanisms.

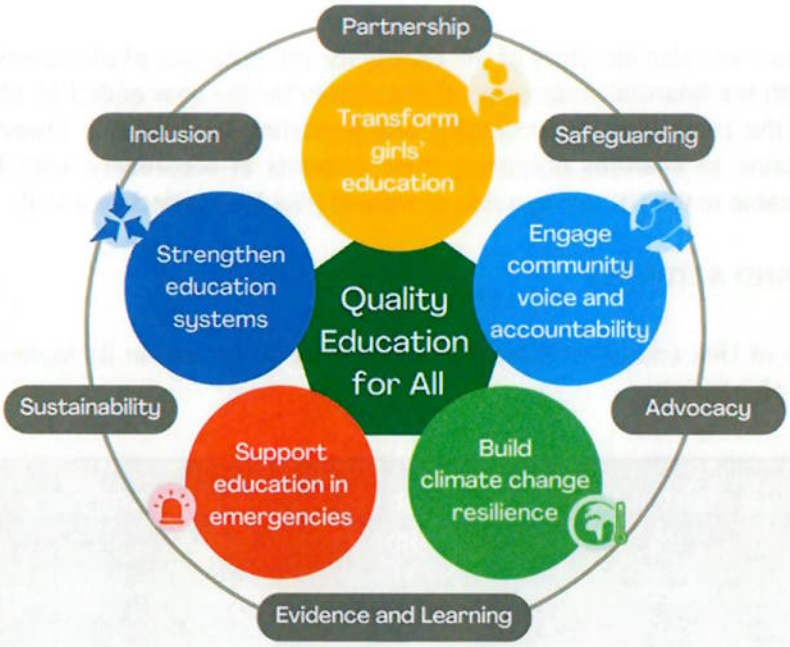
We do all that we can to ensure that the experience of the children and vulnerable adults (and their families) who Link Education International reaches is one that is free from any form of abuse or exploitation.

ACHIEVEMENTS AND PERFORMANCE

Link's theory of change focuses on strengthening teaching and learning in schools, building life skills, promoting inclusion for the most marginalised and supporting schools to be more resilient to climate change.

We take both a top-down and bottom-up approach to transform education, supporting broad system and school-wide improvements while recognising the need for more tailored, localised support to overcome specific challenges.

Link's Strategic Goals



2025-2026 at a glance:

21,435	539,493	927	85,368
Teachers trained	Learners supported	Schools reached	Community members engaged

Note: Reach numbers are spread across target districts in Ethiopia, Malawi and Uganda.

During the year to 31 March 2026, Link focused on a more streamlined portfolio of education projects across Ethiopia, Malawi, Uganda, Rwanda and Zambia. The work centred on climate resilience, inclusive education, support for pastoralist communities, and research into scaling gender, inclusion and safeguarding approaches.

Three new programmes also began during the year: Numeracy Research and Development in Ethiopia, funded by The Gates Foundation; Supporting Girls into STEM in Ethiopia, funded by The Boeing Foundation; and support for Malawi's National Maths Curriculum Reform programme, led by Montrose International.

In response to a highly competitive funding environment, Link developed a one-year business plan for 2026–2027 with fundraising as the primary organisational priority. Key activities from the final year of the 2022–2025 business plan included:

- supporting the Ethiopian Advisory Committee and increasing the visibility of country partner boards on Link's website;
- supporting country Executive Directors to attend regional and global conferences to share impact and build relationships with African-based funders and philanthropists;
- strengthening internal learning through new governance structures, including the Technical Community of Practice and the Global Technical Advisory Committee.

The following activities show how Link advanced its strategic priorities during the year:

Teacher training and leadership

Link strengthened teaching quality and school leadership through training in:

- inclusive education and learner-centred teaching practice;
- school leadership and improvement planning;
- Disaster risk management club delivery and embedding climate resilience
- social and emotional learning.

Learners directly supported through more equitable and inclusive access to education

Link helped learners access more equitable and inclusive education by supporting:

- sourcing, fitting and training on assistive devices for children with disabilities;
- the integration of gender and inclusion considerations into school improvement planning.

Improved teaching and learning environments

Link improved teaching and learning environments through:

- infrastructure improvements that support children with disabilities;
- local adaptations that make school compounds more climate resilient;
- the development of ICT rooms in target schools.

Community engagement

Link worked with communities to strengthen learner support beyond the classroom by:

- establishing school-feeding activities in Uganda;
- raising awareness of education for children with disabilities;
- helping parents support numeracy activities at home.

Ethiopia

In Ethiopia, Link Education Ethiopia combined new programme development with continued delivery of established STEM and research activities. Alongside the new Gates-funded numeracy project, Link extended the Boeing Foundation-funded STEM project and contributed to the GPE KIX project described in the Malawi section.

Link Education Ethiopia continued its work to support girls in STEM, extending the project to eight additional schools, 3,590 learners and 70 educators. Activities included teacher orientation on gender- and inclusion-responsive pedagogy, coaching and mentoring through cluster supervisors and education experts, social and emotional learning sessions for students, community and parent engagement, ICT room development, and joint monitoring with government partners.

The Gates Foundation also funded a Numeracy Research and Development pilot, co-designed with the Ministry of Education. The project supports 124 school leaders, 106 educators and 15,946 Grade 1–2 learners through active, participatory and play-based approaches to numeracy, with embedded plans for future scale-up beyond Wolaita zone.

Malawi

In 2025–2026, Link Community Development Malawi completed delivery of the Climate Just Communities project, led a multi-country GPE KIX research project, partnered on Realising Inclusive and Safe Education (RISE), and began supporting the National Maths Curriculum Reform programme.

Through the Scottish Government-funded Climate Just Communities project, LCDM supported schools and communities in Neno District to build resilience and adapt to climate change. LCDM also acted as the resilient education lead across seven target districts, reaching 43,000 people. Towards the end of the project, LCDM and LEI joined an Oxfam-led consortium to deliver a bridging year to March 2027.

LCDM leads the GPE KIX research project, funded by GPE and the International Development Research Centre in Canada. Running from 2024 to 2027 across Malawi, Uganda and Ethiopia, the project examines how governments decide whether and how to scale gender, inclusion and safeguarding interventions in education. Researchers from the Centre for Education Research and Training at the University of Malawi and the University of Glasgow are studying Link's interventions and sharing learning at national, regional and global levels.

RISE is a five-year, £7.5 million project funded by the Scottish Government and led by Link Education International. Delivered through partners in Malawi, Zambia and Rwanda, the project runs to March 2029 and aims to strengthen government support for children with disabilities, especially girls, so they can access safe, quality education. Partners support identification, assessment and device provision, strengthen teacher and leadership training in gender and inclusive education, and engage communities and school governance bodies.

LCDM also supports phase 2 of the National Maths Curriculum Reform programme, led by Montrose International, by providing office space and supporting stakeholder relations.

Uganda

Link Community Development in Uganda (LCDU) is delivering a project on school leadership and is a partner on two Global Partnership for Education Knowledge Innovation Exchange (GPE KIX) projects: one detailed in the Malawi section above and another led by the Resilience Africa Network (RAN) Lab.

LCDU continues to be a valued partner in the NORAD-funded, Save the Children led project, 2024–2028. The project aims to empower community school headteachers to act as the first line of school inspectors, engage parents and communities to prioritise education, and strengthen school leadership through the capacity building of government bodies. It directly supports 14,790 learners, 830 teachers, 90 headteachers, and 14,000 community members.

This year LCDU has completed the desk-research for the Africa Regional Education Systems Resilience Observatory (ASERO) GPE KIX project (2024-2027) which examines education system resilience in selected countries in Africa by exploring its meanings and practices and potential future disruptions.

FINANCIAL REVIEW

Financial position

The financial activities of the charitable company are set out in the attached financial statements.

The **total incoming resources** for the year to 31 March 2026 were £2.082m (2025: £2.125m).

Resources expended for the year to 31 March 2026 were £2.129m (2025: £2.176m). Of this, £2.083m was spent on charitable objectives (2025: £2.111m).

Reserves policy

LEI's reserves policy is to hold general charitable funds or free reserves for four principal reasons:

i) To supply working capital, enabling LEI to manage fluctuations in its cash flow;

ii) To enable LEI to provide additional support and capacity-building to its Link partners in sub-Saharan Africa;

iii) To provide protection against the contractual and operating risks that LEI faces in its work, including meeting unforeseen costs;

iv) To invest in new initiatives designed to improve the efficiency and quality of services.

The reserves policy is kept under review and reserves levels will be adjusted as perceptions of risk and other factors change. Our target range, as adopted by the Trustees has established that, at the current activity level, the appropriate target range for free reserves is between six and twelve months' operating costs which equates to between £156k and £312k. Our free available reserves at the end of the year were £190,985 which is equivalent to nine months' running costs.

Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no known material uncertainties and it is therefore appropriate to prepare the financial statements on a going concern basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number
03069329

Registered Charity numbers
SC045011
1048007

Principal office
5-7 Montgomery Street Lane
Edinburgh EH7 5NT

Registered Office
Portmill House
Portmill Lane
Hitchin SG5 1DJ

Trustees
Roderick Maclennan (Acting Chair from December 2025 – March 2027)
Seonaid Crosby (resigned 15th September 2025)
Alasdair Beaton
Fasil Bogale (resigned 10th June 2026)
Elaine Graham
Richard Santandreu
Emma Wokowu Chair (on maternity leave from December 2025 – March 2027)

Senior management team
Fiona Greig, Executive Director – Operations and Resources
Samantha Ross, Executive Director – Programmes and Partnerships

Auditors
HW Associates
Portmill House
Portmill Lane
Hitchin SG5 1DJ

Bankers
National Westminster Bank plc
23 Market Street
Cambridge CB2 3PA

Structure, governance and management

LEI is a company limited by guarantee incorporated on 16 June 1995 and registered as a charity on 17th July 1995. It is exempt in terms of S30 (5) (a) of the Companies Act from the requirement to use the word 'limited'.

Recruitment and appointment of trustees

LEI is governed by a board of trustees (directors) who are appointed at the Annual General Meeting. Trustee appointments are based on the possession of the skills and experience necessary to determine the policies of LEI and to monitor the implementation of those policies. The trustees receive adequate induction, as well as suitable and sufficient help and guidance, to understand how the charity works and to be able to contribute positively towards its operation. Safeguarding training is mandatory for all trustees.

The LEI board meets formally every quarter and receives project and financial reports at each meeting. Finance and risk, and programme committees also meet quarterly before board meetings. An annual Board Strategy Day reviews the organisation's strategic direction.

Key management remuneration

The directors consider the key management personnel of the charity to be the trustees, the Executive Director – Operations and Resources, and the Executive Director – Programmes and Partnerships. These personnel are responsible for directing, controlling and operating the charity day to day. All directors give their time freely and no director received remuneration during the year. Details of directors' expenses and key management remuneration are disclosed in note 11 to the accounts.

Risk management

The major risks to which LEI is exposed are reviewed on a quarterly basis by the board and procedures have been established to mitigate these risks. Given the context in which the charity operates the major risks which LEI faces are:

- The uncertain funding environment for development organisations: we will continue to prioritise the diversification and growth of the charity's income however UKAID and USAID funding cuts have had a detrimental impact on Link's funding streams both directly and indirectly due to the cascade effect on the whole sector.
- Safeguarding: the Link team is dedicated to ensuring the experience of the children, vulnerable adults and families that we reach is free from any form of abuse or exploitation. We operate a safe recruitment process and embed safeguarding principles through all aspects of our programming.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Link Education International for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the directors are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

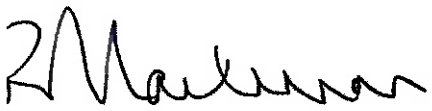
- there is no relevant audit information of which the company's auditors are unaware; and

- the trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.
- there is no material uncertainty.

Auditors

The auditors, HW Associates Limited, Chartered Accountants, were appointed during the year and have indicated their willingness to continue in office.

Approved by order of the board of trustees on 26th October 2026 and signed on its behalf by:



Roderick Maclennan
Chair of Board of Trustees

Report of the Independent Auditors
To the Trustees and Members of Link Education International

Opinion
We have audited the financial statements of Link Education International for the year ended 31 March 2026 on pages 16 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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.

Report of the Independent Auditors (continued)

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 Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of Directors
As explained more fully in the Statement of trustees' responsibilities statement set out on page 10, 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 which 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 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.

Report of the Independent Auditors (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the trustees.

Based on our understanding of the Company and industry, discussions with management and trustees we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of the Board of Trustees' minutes;
- enquiry of management about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including debtors, creditors and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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 Report of the Auditors.

Use of our report

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

Mark Hjertzen BA FCA (Senior Statutory Auditor)
For and on behalf of HW Associates Limited, Statutory Auditor
Chartered accountants
Portmill House
Portmill Lane
Hitchin
Herts
SG5 IDJ

Date: 29th October 2026

Statement of Financial Activities
for the year ended 31 March 2026

	Note	Unrestricted funds £	Restricted funds £	Total funds 2026 £	Total funds 2025 £
Income					
Donations and legacies	3	26,742	5,810	32,552	159,040
Income from charitable activities:					
Delivery of educational programmes in Sub-Saharan Africa	4	-	1,955,341	1,955,341	1,961,966
Income from other trading activities	5	1,084	-	1,084	424
Other income: gain on sale of fixed assets		96,061	-	96,061	-
Investment income	6	2,132	-	2,132	3,634
Total income		**126,019**	**1,961,151**	**2,087,170**	**2,125,064**
Expenditure					
Costs of raising funds	7	46,311	-	46,311	64,177
Expenditure on charitable activities:					
Delivery of educational programmes in Sub-Saharan Africa	8	40,060	2,042,910	2,082,970	2,111,887
Total expenditure		**86,371**	**2,042,910**	**2,129,281**	**2,176,064**
Net (expenditure) / income		**39,648**	**(81,759)**	**(42,111)**	**(51,000)**
Transfers between funds		(29,134)	(29,134)	-	-
Net movement in funds		**10,514**	**(52,625)**	**(42,111)**	**(51,000)**
Reconciliation of funds:					
Total funds brought forward		180,071	161,684	341,755	392,755
Total funds carried forward		**190,585**	**109,059**	**299,644**	**341,755**

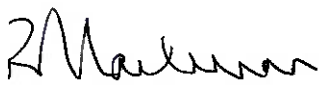
None of the charity's activities were acquired or discontinued during the above two financial periods.

Balance Sheet

as at 31 March 2026

	Note	2026	2025
		£	£
Fixed assets			
Tangible assets	*14*	86,804	119,666
Total fixed assets		86,804	119,666
Current assets			
Debtors	*15*	48,793	88,964
Cash at bank and in hand		211,540	455,641
Total current assets		260,333	544,605
Liabilities			
Creditors falling due within one year	*16*	(47,493)	(322,516)
Net current assets		212,840	222,089
Net assets		**299,644**	**341,755**
Unrestricted income funds	*17*	190,585	180,071
Restricted income funds	*17*	109,059	161,684
Total charity funds		**299,644**	**341,755**

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.
Approved and authorised for issue by the Board of Directors and signed on their behalf by:



Roderick Maclennan
Chair of Board of Directors
Date: 26th October 2026

Statement of Cash Flows
as at 31 March 2026

	2026	2025
	£	£
Cash generated by / (used in) operating activities	(342,294)	96,163
Cash flows from investing activities		
Interest income	2,132	3,634
Proceeds from the sale of tangible fixed assets	96,061	-
Change in cash and cash equivalents in the year	(244,101)	99,797
Cash and cash equivalents at the beginning of the year	455,641	355,844
Total cash and cash equivalents at the end of the year	211,540	455,641

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

	2026	2025
	£	£
Net movement in funds	(42,111)	(51,000)
Investment income	(2,132)	(3,634)
Depreciation charge	32,861	11,457
Decrease	40,171	639,984
Donated fixed assets	-	(129,834)
(Gain)/Loss on disposal of fixed assets	(96,060)	129
(Decrease) in creditors	(275,023)	(370,939)
Net cash generated by / (used in) operating activities	(342,294)	96,163

Notes
(forming part of the financial statements)

1 General Information

The charity is a company limited by guarantee, incorporated and registered in England, under company number 03069329 and has no share capital. The liability of each member is limited to £1 in the event of winding up. The charity's registered numbers are 1048007 and SC045011. The registered office is Portmill House, Portmill Lane, Hitchin, SG5 1DJ The correspondence address is MYEDINBURGH, 5-7 Montgomery Street Lane, Edinburgh EH7 5NT.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) ***Basis of preparation***

The accounts of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) 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 Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) ***Reserves/funds***

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in note 17 of the financial statements.

(c) ***Incoming resources***

Donations are recognised as income when the cash is received or when the charity is legally entitled to the income and it can be quantified with reasonable accuracy. Investment income is recognised on a receivable basis. Gifts in kind and donated services/facilities are included in the Statement of Financial Activities at the commercial value agreed with the donor. The equivalent cost of the donated good/service is allocated to the appropriate expenditure line.

Grant income is credited to the statement of financial services when it is received or is receivable except for grant income that relates to the funding for future periods, which is deferred.

(d) ***Resources expended***

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Costs of raising funds comprises those costs incurred by the charity in making grant applications to trusts and foundations, attending networking events, corresponding and meeting with company representatives etc. Costs include the salaries, expenses and administration of these fundraising activities. These costs are allocated based on an estimate of the proportion of time that personnel spend on generating income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. These costs are allocated based on an estimate of the proportion of time that personnel spend on charitable activities.

Support costs are those costs which are necessary to deliver an activity but do not themselves produce the output of the charitable activity. It includes the central office functions such as general management, finance, information technology and administration.

Governance costs, a category within support costs, include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All project work and direct charitable expenses are allocated to restricted charitable expenditure, and all other expenditure is apportioned on an item-by-item basis in line with activity.

(e) ***Capitalisation and depreciation***

The company capitalises tangible fixed assets with a cost greater than £500. Assets are held at historic cost and depreciated on a straight-line basis over 4 years.

(f) ***Operating leases***

Rentals in relation to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

(g) ***Pension costs***

The company automatically enrols all staff into a workplace pension scheme and makes contributions on their behalf. Two members of staff have opted out of the workplace pension scheme and the company contributes to personal pension schemes for these employees. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting year.

(h) Taxation

The company is a registered charity and is recognised as such by HMRC for UK taxation purposes. As a result, there is no liability to UK taxation on any of its income or capital gains.

(i) **Going concern**

The Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the annual accounts. There are no known, material uncertainties regarding the charity's ability to continue as a going concern.

(j) ***Financial instruments***

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) ***Debtors***

Trade and other debtors are recognised at the settlement amount due.

(l) ***Cash and cash equivalents***

Cash and cash equivalents includes cash and short term highly liquid investments with a short term of maturity from opening of the deposit or similar account.

(m) ***Creditors and provisions***

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes (continued)

3 Income from donations and legacies

	2026	2025
	£	£
Gifts	12,162	147,833
Donated services	20,390	11,207
	32,552	159,040

4 Income from charitable activities

	2026	2025
	£	£
Government grants	1,756,964	1,858,713
Trusts and foundations	198,377	103,253
	1,955,341	1,961,966

5 Income earned from other trading activities

	2026	2025
	£	£
Other	1,084	424

6 Investment income

	2026	2025
	£	£
Profit on sale of Fixed Asset	96,061	-
Bank interest	2,132	3,634
	98,193	3,634

7 Costs of raising funds

	2026	2025
	£	£
Staff costs	34,767	36,254
Professional fees	11,487	27,544
Administrative costs	57	109
	46,311	64,177

Notes (continued)

8 Analysis of expenditure on charitable activity

The charity has one charitable activity, namely the design and delivery of educational programmes in Sub-Saharan Africa. Programmes are funded mainly by restricted income, restrictions being for specific projects which are accounted for by the charity by country. Costs per country are as follows, and more detail of restricted funds is given at note 17.

Year to 31 March 2026	**Ethiopia £**	**Malawi £**	**Uganda £**	**Total 2026 £**	**Total 2025 £**
Direct UK staff costs	50,031	137,439		187,470	221,732
Direct international staff costs	-	-	-	-	46,070
Monitoring and evaluation	-	19,886		19,886	81,258
Direct project costs	159,616	1,575,486	22,485	1,757,587	1,578,011
Depreciation	32,459			32,459	10,820
Support costs (see note 9)	11,377	34,131	-	45,508	135,313
Direct support	253,483	1,766,942	22,485	2,042,910	2,073,204
				40,060	38,683
				2,082,970	2,111,887

Year to 31 March 2025					
Direct support	864,119	1,175,163	33,922		2,073,204
Governance					38,683
					2,111,887

Expenditure on charitable activities was £2,082,790 (year to 31 March 2025: £2,111,887) of which £2,042,010 was restricted (year to 31 March 2025: £2,073,204) and £40,060 was unrestricted (year to 31 March 2025: £38,683).

Notes (continued)

9 Analysis of general support and governance costs

Year to 31 March 2026	General support £	Governance £	Total £
Salaries, wages and related costs	26,013	11,149	37,162
General office	8,692	-	8,692
Premises	2,083	-	2,083
ICT	8,720	-	8,720
Audit fees	-	12,621	12,621
Legal and other professional fees	-	16,209	16,209
Cost of trustee meetings	-	81	81
	45,508	40,060	85,568
Year to 31 March 2025	135,313	38,683	173,996

General support costs have been allocated to geographical areas based on direct costs incurred (see note 8).

10 Net income for the year

This is stated after charging:	2026 £	2025 £
Operating leases – equipment	-	639
Depreciation	32,861	11,457
Auditor's remuneration: Audit fees (net of VAT)	6,300	10,400

Notes (continued)

11 Analysis of staff costs and the cost of key management personnel

	2026	2025
	£	£
Salaries and wages	215,032	342,947
Social security costs	16,513	26,744
Pension costs	22,809	31,698
	254,354	401,389

No employees had employee benefits in excess of £60,000 (2025: nil).

The charity trustees were neither paid nor in receipt of any other benefits from employment with the charity (2025: £nil) neither were they reimbursed expenses during the year (2025: £nil). No charity trustee received payment for professional or other services supplied to the charity (2025: £nil).

The key management personnel of the charity comprise the trustees, the Executive Director – Programmes and Partnerships and the Executive Director – Operations and Resources. The total employee benefits of the key management personnel, including employer pension contributions, were £95,527 (year to 31 March 2025: £112,278).

12 Staff numbers

The average monthly head count was 6 staff (2025: 8 staff) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2026	2025
	Number	Number
Direct charitable UK staff	4	5
Direct charitable overseas staff	-	1
Administration	1	1
Fundraising	1	1
	6	8

Notes (continued)

13 Related party transactions

	Year to 31 March 2026	Year to 31 March 2025
Amount transferred and expensed	£	£
Link Education Ethiopia	154,201	537,552
LCD Malawi	619,177	408,541
LCD Uganda	22,409	34,776
	795,787	980,869

At the balance sheet date the following amounts were due (to)/from related parties:	2026	2025
	£	£
LCD Malawi	(17,046)	5,734

Elaine Graham, a trustee of LEI, is Senior Associate with Freshfields Bruckhaus Deringer LLP who provide legal services to LEI on a pro bono basis. The estimated value of those services for the year is £20,359 evaluated at their normal charge out rates (year to 31 March 2025: £11,207).

Richard Santandreu, a trustee of LEI, is a director of Momentium Ltd who provide IT support services. The value of those services for the year is £2,419 (year to 31 March 2025: £2,016). There was £nil due to Momentium Ltd at 31 March 2026 (2025: £nil).

Notes (continued)

14 Tangible fixed assets

	Plant and machinery	Vehicles	2026 Total
	£	£	£
Cost:			
At 1 April 2025	1,611	201,970	203,581
Additions at cost	-	-	-
Disposals	-	(72,136)	(72,136)
At 31 March 2026	1,611	129,834	131,444
Depreciation:			
At 1 April 2025	959	82,956	83,915
Charge for period	402	32,459	32,861
Depreciation on disposals	-	(72,136)	(72,136)
At 31 March 2026	1,361	43,279	44,640
Net book value:			
At 31 March 2026	250	86,555	86,805
At 31 March 2025	652	119,014	119,666

15 Debtors

	2026 £	2025 £
Accrued income	7,763	-
Other debtors	41,030	88,964
	48,793	88,964

Notes (continued)

16 Creditors: Amounts falling due within one year

	2026 £	2025 £
Deferred income	2,972	39,040
Other creditors	39,872	277,424
Taxation and social security	4,649	6,052
	47,493	322,516

Deferred income analysis

Deferred income is project income where at the year end the performance criteria has not been met and will be met in future accounting periods.

	2026 £	2025 £
Opening deferred income	39,040	73,803
Project income received during year	1,529,079	952,264
Element spent during year	(1,565,147)	(987,027)
	2,972	39,040

Notes (continued)

17 Analysis of charitable funds

Analysis of movement in unrestricted funds

	Balance at 1 April 2025	Incoming Resources	Resources Expended	Transfers to/(from) reserves	Fund at 31 March 2026
	£	£	£	£	£
General reserves	180,071	126,019	(86,371)	(29,134)	190,585

Analysis of movement in restricted funds

	Balance at 1 April 2025	Incoming Resources	Resources Expended	Transfers to/(from) Reserves	Fund at 31 March 2026
	£	£	£	£	£
Ethiopia programme	160,794	191,959	(253,483)	7,993	107,263
Malawi programme					
-RISE	-	1,460,376	(1,476,759)	16,383	
-Other	-	292,729	(290,183)	(2,546)	
Other countries	890	16,087	(22,485)	7,304	1,796
Total	161,684	1,961,151	(2,042,910)	29,134	109,059

The major donors in Ethiopia are Gates Foundation and Boeing Foundation. In Malawi programmes were funded by Scottish Government.

Notes (continued)

17 Analysis of charitable funds (continued)

Analysis of movement in unrestricted funds in prior year

	Balance at 1 April 2024	Incoming Resources	Resources Expended	Transfers to/(from) reserves	Fund at 31 March 2025
	£	£	£	£	£
General reserves	327,368	31,355	(102,860)	(75,792)	180,071

Analysis of movement in restricted funds

	Balance at 1 April 2024	Incoming Resources	Resources Expended	Transfers to/(from) Reserves	Fund at 31 March 2025
	£	£	£	£	£
Ethiopia programme					
- FCDO	-	856,463	(729,761)	(7,688)	119,014
- Other	58,990	101,938	(134,358)	15,210	41,780
Malawi programme					
- FCDO	-	(1,845)	-	1,845	-
Other programmes	-	1,134,363	(1,175,163)	40,800	-
Other countries	6,397	2,790	(33,922)	25,625	890
Total	65,387	2,093,709	(2,073,204)	75,792	161,684

The major donors in Ethiopia are FCDO and Boeing Foundation. In Malawi programmes were funded by FCDO and Comic Relief/Scottish Government.

18 Analysis of net assets between funds

	General	Restricted reserves	Funds at 31 March 2026
	£	£	£
Fixed Assets	250	86,554	86,804
Current Assets	220,969	39,364	260,333
Current Liabilities	(30,634)	(16,859)	(47,493)
Total	190,585	109,059	299,644

Analysis of net assets between funds in prior year

	General	Restricted reserves	Funds at 31 March 2025
	£	£	£
Fixed Assets	652	119,014	119,666
Current Assets	208,113	336,492	544,605
Current Liabilities	(28,694)	(293,822)	(322,516)
Total	180,071	161,684	341,755

Notes (continued)

19 Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income					
Donations and legacies	*3*	23,091	135,949	159,040	47,941
Income from charitable activities:					
Delivery of educational programmes in Sub-Saharan Africa	*4*	4,582	1,957,384	1,961,966	3,479,747
Income from other trading activities	*5*	424	-	424	-
Investment income	*6*	3,258	376	3,634	9,456
Total income		**31,355**	**2,093,709**	**2,125,064**	**3,537,144**
Expenditure					
Costs of raising funds	*7*	64,177	-	64,177	67,892
Expenditure on charitable activities:					
Delivery of educational programmes in Sub-Saharan Africa	*8*	38,683	2,073,204	2,111,887	3,554,581
Total expenditure		**102,860**	**2,073,204**	**2,176,064**	**3,622,473**
Net (expenditure) / income		**(71,505)**	**20,505**	**(51,000)**	**(85,329)**
Transfers between funds		(75,792)	75,792	-	-
Net movement in funds		**(147,297)**	**96,297**	**(51,000)**	**(85,329)**
Reconciliation of funds:					
Total funds brought forward		327,368	65,387	392,755	478,084
Total funds carried forward		**180,071**	**161,684**	**341,755**	**392,755**