



SCHOOLING FOR LIFE FOUNDATION

ANNUAL FINANCIAL STATEMENT FOR 2015/2016

BUDGET PERIOD: JULY 2015 TO JUNE 2016



SCHOOLING FOR LIFE FOUNDATION

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SCHOOLING FOR LIFE FOUNDATION

GENERAL INFORMATION:

COUNTRY DIRECTOR: S. RODRIGUES PEREIRA

REGISTERED OFFICE: NO 16 ADELAIDE STREET
FREETOWN SIERRA LEONE

BANKER: UNITED BANK FOR AFRICA (UBA)
CHARLOTTE STREET, HEAD OFFICE
FREETOWN, SIERRA LEONE



SCHOOLING FOR LIFE FOUNDATION
REPORT ON THE FINANCE DEPARTMENT

The Senior Finance Officer is responsible for the preparation of the accounts for it to give a true and fair view of the state of affairs of the organisation on an on-going basis.

He is responsible for ensuring that suitable accounting policies are instilled and that accounting standards have been followed and applied consistently and to make sound judgements and estimates that are reasonable and prudent.

It is also his responsibility to keep proper accounting records, to safeguard the assets of the organisation and take reasonable steps for the prevention and detection of fraud and other irregularities.

The results of the financial statement show the state of affairs of the organisation.

Senior Finance Officer

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Edward I. G. Massaquoi



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account)

YEAR ENDED 30TH JUNE 2016

	Note	SLL	Euro
Income for Activities	1	693 954 568.33	119 053.31
Less Cost of Activities:			
Formal Education	2	67 869 750.00	11 886.12
Skills Training	3	26 651 125.00	4 667.45
Personal Guidance	4	37 685 541.67	6 599.92
Sub total		561 748 151.66	95 899.82
Less Administrative and General Expenses	5	471 120 319.97	82 507.94
Net Income for the year		90 627 831.69	13 391.88
Less depreciation on FF& E	6	14 835 920.17	2 598.23
Net income after depreciation		75 791 911.52	10 793.65



BALANCE SHEET

30TH JUNE 2016

	Note	Leones	Euro
Fixed Asset			
Motor Vehicle	7	25 200 000.00	4 413.31
Furniture and fittings	8	10 207 500.00	1 787.65
Other Asset			
Computers and Electrical Equipment	9	37 826 867.99	6 624.67
Current Asset			
Cash at Bank	10	90 627 831.69	13 391.88
Total Asset		163 862 199.68	26 217.51
Current Liabilities			
Creditor	11	2 500 000.00	437.83
Total Liabilities		2 500 000.00	437.83
Net Asset		161 362 199.68	25 779.68
Funds			
Funding Balance	12	85 570 288.16	14 986.03
Net income		75 791 911.52	10 793.65
Total Funds		161 362 199.68	25 779.68



Note to the Financial Statement

ACCOUNTING POLICIES

The financial statement was prepared according to the generally accepted accounting principles for non-profit institutions and in accordance with Accounting Standard using the policies of consistency in dealing with items which are considered material to the organisation's affairs.

HISTORICAL COST CONVENTION

The financial statement was prepared on the basis of the historical cost convention and does not include the impact of changes in the general purchasing power using the Euro currency on the results of the activities. See financial statements set out on page 5 to 6.

ADMINISTRATIVE REPORT

In 2015, Schooling for Life Sierra Leone, was officially declared a subsidiary to Schooling for Life the Netherlands, being the Head Quarters. The operation of Schooling for Life Head Quarters is separated from Schooling for Life Sierra Leone, therefore the reporting is done separately from then on.

Note 1 Income for Activities

Our organisation's income for activities reflects the liquid and non-liquid funding donated to Schooling for Life.

Donor Funding	SLL	Euro
Liquid Funding - Euros	541 862 355.50	€ 92 920.00
Non- Liquid Fund - Euros	129 533 168.18	€ 22 182.51
Unanimous Founder-SL	2 500 000.00	€437.83
Balance b/f -2014/2015 FR	20 059 044.65	€3 512.97
Sub total	693 954 568.33	€ 119 053.31

Note to note 1: the income for activities in the financial statement is calculated on daily exchange rates. Therefore, the total of income in Leones is not equal to



the general exchange rate of Le 5,710 used but an accumulation of daily exchange rates. Our organisation received 97% of our funding in Euros from the Netherlands and 3% in Leones in Sierra Leone.

Note 2 Skills Training

Our organisation hires national trainers on consultancy basis for either a full school year or a semester of skills classes on a specific topic, to offer the students as much information from different backgrounds as possible. They will function as role models and, as such, motivate the students to reach their goals. The combination of professional knowledge gained through formal education, and social and practical skills gained through the Schooling for Life skills training programme gives them the skills to implement theory into practice.

Note 3 Formal Educational

Our organisation enrolls students into various tertiary vocational institutions after due diligence of these institutes that are in line with what the students want to study. Our organisation carries the full financial load of application and registration cost for our students, as well as cost throughout the academic year.

Note 4 Personal Guidance

The personal guidance will be given to each individual student, 45 min. per two weeks. Students will be guided in developing personal development goals. These goals will be developed and achieved throughout the academic year. Students will also be assisted and stimulated to tackle problems that occur throughout their studies. The aimed result will be that students have learned to develop and obtain their own goals and therefore leave the programme with higher self-esteem and confidence.

Note 5

Administrative and General Expenses

For the year Ended 30th June 2016

	SLL	Euro
Selling and marketing and expenses	6 046 900.00	1 059.00
Salary fee and benefits	212 347 298.86	37 188.67
Staff Loan	1 700 000.00	297.72
Bank and finance charges	28 098 199.08	4 920.88
Transport	1 108 500.00	194.13
Communication and courier Services	13 943 131.27	2 441.88
Utilities	5 095 150.00	892.32
Repairs and maintenance	13 706 500.00	2 400.44
Insurance	4 654 212.00	815.10
Computer and office supplies	20 040 670.16	3 509.75
Leases and rentals	124 589 500.00	21 819.53
Licenses fee and permits	17 533 000.00	3 070.58
Food and beverages	841 000.10	147.29
Miscellaneous	6 163 000.00	1 079.33
Fundraising cost	15 253 258.50	2 671.32

TOTAL	471 120 319.97	82 507.94
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Note to Note 5: the consolidated expenses report on the financial statement was calculated using an average exchange rate of Le 5,710 for the Euro balance.



Note 6 -9 Fixed and other Assets

The fixed assets are shown at cost less accumulated depreciation. The depreciation was calculated according to the estimated length of use of the assets and at the following rate:

- Computer and Electrical Equipment 7-14%
- Motor Vehicle 10-20%
- Office furniture and Equipment 5-10%

Asset							
Description	Qty	Unit Cost	Cost Value	Depr. FRS 2014/2015	Depr. FRS 2015/2016	Total Depreciation	NBV
Motor Vehicle							
Toyota Rav 4 Jeep	1	36 000 000.00	36 000 000.00	3 600 000.00	7 200 000.00	10 800 000.00	25 200 000.00
Computer and Electrical Equipment							
Laptop	1	1 500 000.00	1 500 000.00	105 000.00	210 000.00	315 000.00	1 185 000.00
Laptop	1	1 155 288.16	1 155 288.16	-	80 870.17	80 870.17	1 074 417.99
Printer	1	800 000.00	800 000.00	56 000.00	112 000.00	168 000.00	632 000.00
Photocopying and Printing Machine	1	28 000 000.00	28 000 000.00	-	1 960 000.00	1 960 000.00	26 040 000.00
Generator	1	7 475 000.00	7 475 000.00	-	523 250.00	523 250.00	6 951 750.00
UPS Machine	1	550 000.00	550 000.00	-	38 500.00	38 500.00	511 500.00
Standing fan	3	230 000.00	690 000.00	-	48 300.00	48 300.00	641 700.00
Water Dispenser	1	850 000.00	850 000.00	-	59 500.00	59 500.00	790 500.00
Sub total						3 193 420.17	37 826 867.99
Furniture and fitting							
Wooden table	5	500 000.00	2 500 000.00	-	125 000.00	125 000.00	2 375 000.00
Swivel chairs	8	300 000.00	2 400 000.00	-	120 000.00	120 000.00	2 280 000.00
Conference table and 8 chairs	1	2 500 000.00	2 500 000.00	-	125 000.00	125 000.00	2 375 000.00
Shelves (Book case)	3	800 000.00	2 400 000.00	120 000.00	240 000.00	360 000.00	2 040 000.00
Small whiteboard	3	250 000.00	750 000.00	-	37 500.00	37 500.00	712 500.00
Big whiteboard	1	500 000.00	500 000.00	25 000.00	50 000.00	75 000.00	425 000.00
Sub total						842 500.00	10 207 500.00
Sub total				3 906 000.00	10 929 920.17	14 835 920.17	73 234 367.99



Note10 Cash at Bank

The organisation considers donation of funds to be highly liquid including short term bank deposits (up to three months from the date of deposit) that are not restricted to withdrawal or use, to be cash equivalents.

Cash Equivalents	As of 30th June 2016	
	Le	Euro
Cash at bank -Euro	1 339 840.00	212.00
Cash at bank- SLL	89 287 991.69	13 179.88
Total Bank balance	90 627 831.69	13 391.88

Note to note 10: our closing bank statement for the period on the Euro account selling exchange rate is Le 6,320, which was used to calculate the Euro balance and our Leones account was calculated using a buying exchange rate of Le 6,774.57.

Note 11 Creditor

One of our funders in Sierra Leone pledged the sum of Le 5,000,000 towards the support for student transport and gave a sum of Le 2,500,000. The balance of Le 2,500,000 was expensed by the organisation as he failed to provide it, hoping to receive the balance from the funder later, as promised.

Note 12 Funding Balance

Funding balance is the difference between assets and liabilities, in essence what would be left if the assets were used to satisfy the liabilities.

The financial statement is reporting on reserved funding balance because it is related to resources that cannot be spent, like inventory.