



# **SCHOOLS AND TEACHERS INNOVATING FOR RESULTS ANNUAL REPORT AND FINANCIAL STATEMENTS**

**Year Ended 31<sup>st</sup> March 2024**

Company Limited by Guarantee

Registration Number

08186440 (England and Wales)

Charity Registration Number 1149143

**STIR**  
education

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## REFERENCE AND ADMINISTRATIVE INFORMATION

Status	<p>Schools and Teachers Innovating for Results (STiR Education) is a charitable company limited by guarantee, incorporated on 21 August 2012 and registered as a charity on 28 September 2012.</p> <p>In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.</p>
Governing document	<p>The organisation was established under a Memorandum of Association, which established the objects and powers of the organisation, and is governed under its Articles of Association.</p>
Trustees	<p>Jonathan Owen (Chair)*          Louise Marie Henbest          John Austen Knight*          Bijoya Banerjea          Sarah Washington          Leah Anyanwu          Euan Wilmshurt          Victoria Collis          *Members of Finance Committee</p>
Company Secretary	<p>Bates Wells Braithwaite          10 Queen Street Place          London          EC4R 1BE</p>
Chief Executive	<p>Girish Menon (until 5 June 2024)          Jennifer Willmott &amp; John McIntosh (Co-CEOs, Interim, from 6 June 2024)</p>
Senior Executives	<p>Jennifer Willmott – Senior Director, Programme Delivery          Anamika Srivastava – Global Director, Finance &amp; Operations          John McIntosh – Director, Learning and Impact          Nancy Clark – Director, Donor Partnerships and Strategic Communications (Maternity Cover)          Modern Musiimenta Karema – Uganda Country Director          Swaha Sahoo – India Country Director          Yoni Nurdiansyah – Indonesia Executive Director          Jobin Thomas – Associate Director, Monitoring, Evaluation and Research          Neha Gehlot – Associate Director, Programme Design and Readiness          Rina E D’Souza – Associate Director, People and Culture          Shruti Singh – Associate Director, Finance and Operations          Nithyambika Gurukumar – Director, Donor Partnerships and Strategic Communications (on Maternity)</p>

Registered office	Until May 2024 Second Home Spitalfields 68-80 Hanbury Street London E1 5JL
	From May 24 167-169 Great Portland Street London W1W 5PF
	E: <a href="mailto:info@stireducation.org">info@stireducation.org</a> W: <a href="http://www.stireducation.org">www.stireducation.org</a>
Company registration number	08186440 (England and Wales)
Charity registration number	1149143
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitor	Bates Wells 10 Queen Street Place London EC4R 1BE
Bankers	Lloyds Bank Oxford St PO Box 1000 London BX1 1LT UK
	Metro Bank 1 Southampton Row Holborn London WC1B 5HA UK

## TRUSTEES' REPORT: YEAR TO 31 MARCH 2024

The trustees of Schools and Teachers Innovating for Results (STiR) present their trustees' report, which is also the directors' report for the purposes of company law, together with the financial statements for the year ended 31 March 2024.

The report has been prepared in accordance with the Charities Act 2011 and Part 15 of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 28 to 30 of the attached financial statements and comply with the charity's Memorandum and Articles of Association and applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### STIR'S VISION AND VALUES

#### OUR REASON FOR BEING

*Education systems today must prepare every child, everywhere, to thrive in an increasingly complex world.*

Education and learning are not the same thing. Despite greater investment in government schools and huge improvements in attendance, children in low- and middle-income countries are still not learning. More than half of the world's students are not on track to gain the most basic skills they need to get a job or participate in society (Theirworld). A lack of access to quality teaching is preventing quality learning.

To solve the global learning crisis, we must also solve the global teaching crisis. A staggering shortage of 44 million teachers (UNESCO) and high levels of burnout and attrition pose existential challenges for systems around the world to deliver quality education. Increasingly, we also demand that they tackle complex social issues such as climate change, gender inequality and social justice. As a result, teachers feel undervalued, demotivated and disregarded by their education systems. It's not enough to improve teachers' skills – we need to address their mindset and motivation. We cannot improve learning for our children until we change the way that teachers think and feel.

We believe that there is no greater education intervention than a teacher who loves teaching. But cultivating a love of teaching at a global scale is far from simple – to create it sustainably will take time and great effort. If we can shift teachers' mindsets, we can change the mindsets of our children too, and create the positive classrooms that all education systems desire.



#### OUR MISSION

STiR has shown that it is possible to reignite intrinsic motivation sustainably and at scale within education systems. We've been investing in teachers since 2012, starting with a small pilot for 25 teachers in Delhi. We have since grown to reach more than 550,000 teachers and 12 million children across India, Uganda, Indonesia and Ethiopia. We are guided by our strategy which was articulated in October 2021 entitled '*Innovate, Advocate, Motivate*,' which demonstrates how we plan to create an education ecosystem of intrinsically motivated learners across our geographies by 2025.

**Our mission statement:** We support education systems to reignite intrinsic motivation so that every child, teacher and official is motivated to learn and improve.

### OUR VISION WILL BE REACHED WHEN:

- Every child is engaged, feels safe, loves learning, trusts and values their teacher, is curious and thinks critically.
- Every teacher loves teaching and intentionally improves their classroom practice.
- Every local and ministry official sees the foundations of lifelong learning as a core goal, prioritises the support of teachers, and uses data and insights to continually improve.

**Our vision statement:** A world where every child develops a love of lifelong learning.

### OUR APPROACH

We focus on improving learning outcomes for all children by inspiring intrinsic motivation in teachers. Those who engage with our programme experience a transformative change in how they feel about their jobs. Our model uses peer networks to motivate and support teachers in government education systems at large scale. Through our activities, teachers see that their decisions matter, they see themselves improving, they feel connected to their peers and they feel accountable to the children that they teach. Classrooms brim with possibility, so that every child’s potential can be unleashed, and their aspirations realised, to develop a lasting love of learning.

The heart of our approach is the teacher network meeting. In our networks, groups of 20-30 teachers meet monthly within a school or across local schools – just like our very first 25 teachers in Delhi back in 2012. In the meetings, teachers learn new practices (such as effective checking for understanding) to enable higher quality engagement with their children. This is reinforced through monthly coaching calls and development-focused peer observations to enable high-quality feedback. And regular alignment meetings at district and state levels provide an opportunity for all stakeholders to analyse data, share learning and develop plans together to strengthen delivery.

We’re now operating more than 5,000 network meetings every month across all geographies. And by involving governments and school leaders in this process, we’re enabling a more holistic approach towards change. No NGO intervention can (or should) last forever, so government ownership is essential for our long-term sustainability. Since 2018, our model has evolved to establish deep learning partnerships with governments. We align our aims with their strategies and priorities, and build the capacity of local government officials to co-design and deliver the programme. Our model is highly scalable because we contextualise our activities to utilise existing staff and structures in every geography.

Over time, we expect to see officials and school leaders developing their intrinsic motivation. They will spend more time in schools supporting and understanding teachers, and recognise their crucial role in driving improvements. Teachers will intentionally improve their classroom practice and fall back in love with teaching. And ultimately, children will be motivated by learning and improvement, developing the knowledge and skills they need to thrive.



### OUR VALUES

**HUMILITY:** We do not have all the answers upfront.

**OPENNESS:** We will listen, learn and improve, and lead through obstacles.

**OWNERSHIP:** We empower each other with high expectations and support.

**PURPOSE:** We are united by a shared vision we will build and achieve together.

We encourage and support team members to take ownership over the work that they do, and challenge each other to continuously learn and improve. In the same way, our team role-models these values with our government partners. We encourage and support officials to take on ownership to ensure sustainability. We seek to build a culture of constant learning and use our innovative monitoring and evaluation data to inform further improvement.

These core values guide us as we build an internal culture and work environment that develops the foundations of lifelong learning in education systems around the world. We aim to walk our talk by recruiting and developing a team of lifelong learners. As a result, STiR is an exciting and unique place to work. Our team is trusted and empowered with significant responsibility and accountability to deliver projects where they will learn and grow.

## HOW STiR WORKS

As set out in the Memorandum and Articles of Association, STiR’s objectives are:

1. ‘the identification, development and promotion of new educational methods to advance and further education anywhere in the world; and
2. the promotion of such other purposes being exclusively charitable according to the law of England and Wales as the trustees may from time to time determine’.

To fulfil its charitable objectives, STiR’s cooperative and iterative approach works through role-modelling and relationships at all levels of education systems. It is based around the core principles of peer networks, action and feedback, and reflection, and these core activities underpin everything that we do for teachers, school leaders and officials. Our content is organised into termly learning improvement cycles (LIC) which focus on different themes. Officials are supported to lead training sessions for school leaders, who then lead network meetings for teachers.

As a learning organisation, we continue to evolve our work every year to navigate the specific circumstances, needs, priorities and context in each geography. The section below outlines the nature of our projects across each location, as well as our scale across districts, schools, teachers and children.

## STiR’S WORK IN DIFFERENT GEOGRAPHIES

### OUR REACH IN THE 2023/24 FINANCIAL YEAR

The following table provides estimates for the numbers of districts, schools, teachers and children reached in each geography over the past financial year. We note that these estimates are based on the best available data, but our actual reach is likely to be higher in every geography.



#### 2023/24

GEOGRAPHY	DISTRICTS	SCHOOLS	TEACHERS	CHILDREN
Delhi	13	1,047	59,752	1,594,635
Karnataka	35	49,578	227,610	4,207,178
Tamil Nadu	38	37,567	192,785	3,442,845
<b>India</b>	<b>86</b>	<b>88,192</b>	<b>480,147</b>	<b>9,244,658</b>
<b>Uganda</b>	<b>120</b>	<b>11,089</b>	<b>189,086</b>	<b>5,887,166</b>
<b>Indonesia</b>	<b>41</b>	<b>971</b>	<b>7,592</b>	<b>124,927</b>
<b>Ethiopia</b>	<b>2</b>	<b>41</b>	<b>822</b>	<b>33,064</b>
<b>TOTAL</b>	<b>249</b>	<b>100,293</b>	<b>677,647</b>	<b>15,289,815</b>

*We have reached about 25% additional beneficiaries and one additional geography in 2023/24 compared with 2022/23.*

*For India, the reach is identical to last year as the scale of ground operations remained unchanged.*



2022/23

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<b>Uganda</b>	<b>79</b>	<b>5,681</b>	<b>74,569</b>	<b>2,919,228</b>
<b>Indonesia</b>	<b>17</b>	<b>518</b>	<b>4,111</b>	<b>72,826</b>
<b>TOTAL</b>	<b>182</b>	<b>94,391</b>	<b>558,827</b>	<b>12,236,712</b>

## INDIA

India has the world's largest school system, with 250 million children in 1.5 million schools. But despite near-universal primary enrolment, learning remains a challenge. In rural India, almost 80% of grade 3 students grapple with fundamental reading and maths skills. This issue is costly, with illiteracy impacting the Indian economy by approximately \$53 billion annually. STiR has been working to address these challenges in India since 2012, and we currently have operations in three states.



Over the past two financial years, we have been working to transfer our work to an independent local entity (Schools and Teachers Innovating for Results [India], trading as Centre for Intrinsic Motivation (CIM)) in order to ensure its long-term sustainability and better access domestic fundraising. CIM achieved full operational independence in April 2024. The activities outlined in the section below have been delivered jointly by STiR and CIM over the past year.

## DELHI

Delhi was our very first geography, starting with 25 teachers back in 2012. In 2017, we formalised a memorandum of understanding (MOU) with the State Council of Educational Research and Training (SCERT) to deliver the Teacher Development Coordinator (TDC) programme. This programme aims to enhance teaching and learning outcomes in secondary schools across the state by creating two support roles in the education system:

- Every school has selected one teacher to act as TDC, with responsibility for mentoring other teachers.
- There are also ~200 Mentor Teachers providing guidance and feedback to TDCs across 4-6 schools.

We instigated the establishment of a state-level Lifelong Learning Unit (LLU) based at the SCERT to co-design training for teachers, TDCs and Mentor Teachers. TDCs lead monthly network meetings for teachers in their schools, while TDCs and MTs come together at district level at least once per term for training and reflection sessions.



From February 2024, all district-level implementation was handed over to the District Institutes of Education and Training (DIETs). We continue to support the LLU so that they can deliver this programme at a high quality without our direct involvement. We are also planning an expansion into municipal (primary) schools in the coming months.



## KARNATAKA

We started work in Karnataka in 2016 in partnership with the Department of State Educational Research and Training (DSERT). In October 2023, CIM signed a new three-year MOU with Samagra Shikshana Karnataka (SSK). We aim to ensure that every teacher is intrinsically motivated to enhance classroom practices, thereby supporting students to become lifelong learners. CIM will work closely with SSK and the DSERT to demonstrate that teachers are central for achieving better learning outcomes. Specifically, we will ensure that every teacher receives cluster-level academic support and mentoring to improve student learning. We will develop the capacity of district- and block-level officials to deliver effective mentoring to implement state priorities.

In the most recent quarter of the financial year, CIM and our partners conducted orientations for 16 districts and workshops with District Champions from eight districts. We also conducted state-level online workshops for 35,000 school leaders alongside our partners. Over the longer term, we will expand our interventions across all 34 districts with the core elements of our work introduced incrementally over the course of the MOU.

## TAMIL NADU

We have been working in Tamil Nadu since 2018, in partnership with the state government and the Samagra Shiksha (the centrally sponsored integrated scheme for school education). In August 2022, CIM signed a new four-year MOU for our work. The state had recently established a new Project Management Unit (PMU) to deliver its vision for Teacher Professional Development across the state. In this MOU, we committed to support the PMU as a knowledge, implementation and management partner. Working across grades 1-8 (primary and upper primary) we are responsible for the planning and implementation of teachers' communities of practice in all 38 districts. Our role involves developing a district-level culture of continuous improvement, encouraging identification and diffusion of teacher best practices, and codifying frameworks for teacher development.

This year, we have also been supporting the government's delivery of annual leadership training for headteachers. Another government initiative, the Model Schools Society, aims to develop one exemplary school per district for Grade 9 and above. We have organised a leadership workshop for model school headteachers and teachers from across all 38 districts on the theme of 'Building Connect'. Additionally, we have partnered with the Greater Chennai Corporation (GCC) to develop a tech-based mentoring initiative using WhatsApp API-based Chatbot nudges for scalable one-to-one communication with teachers. An initial pilot in 130 middle schools started in January 2024.

## UGANDA

STiR launched its first activities in Uganda in 2014. In early 2019, we signed a MOU with the Ministry of Education and Sports (MoES) to work in both government primary and secondary schools. This MOU expired in December 2023, but a renewal is due to be signed imminently.

Our primary programme reaches teachers and officials in 64 districts and 8 municipalities – this represents approximately 50% of the country. In January 2024, we launched our pilot of a scale approach with support from the National Association of Municipal and District Education Officers (NAMDEO) and the Uganda National Inspectors of Schools Association (UNISA), in which the districts are now directly leading and co-financing the programme.



At secondary level, we have signed a partnership agreement with the Association of Secondary School Headteachers of Uganda (ASSHU) and the MoES Government Secondary department to drive both the expansion and sustainability of our work. Through this partnership, we have expanded our secondary programme to reach 119 districts, with

ASSHU staff taking on key roles in the delivery of our programme, and ASSHU also contributing the majority of programme costs across all of our secondary delivery. This represents around 80% of the country.

## INDONESIA

STiR has had a presence in Indonesia since 2019, although our first programme activities were not able to begin until May 2022. Following significant challenges in formalising a government partnership as an international NGO, we have partnered with Bakti Barito Foundation (known formally as YBPU) since January 2022. As a local NGO, YBPU has been able to sign joint MOUs with one regency and one city in East Java (Lumajang and Kota Kediri) to enable us to launch our first activities. We expanded our work to a new province (East Nusa Tenggara) in early 2024, with activities underway in one district (North Central Timor) and a MOU signed with another (South Central Timor).



Significantly in July 2023, we signed a three-year MOU (via YBPU) with the Ministry of Education, Culture, Research and Technology (MoECRT). This gives us national profile and will create greater leverage for our scale efforts. We are currently in discussions with a number of districts both in East Java and East Nusa Tenggara and plan to expand our programme soon.

## ETHIOPIA

STiR has been working towards the launch of a programme in Ethiopia since 2020, although as in Indonesia, the process of registering and launching a new project in the country was much more challenging than we originally anticipated. We successfully registered as an International NGO in January 2023. We subsequently signed a 5-year MOU with the Ministry of Education in June 2023 as well as the regional agreements required with the South Ethiopia region. We launched our first Learning Improvement Cycle in September 2023 in two districts (woredas) in Wolaita Zone. We subsequently expanded to two further woredas in March 2024. Our teacher network meetings utilise existing structures of teacher working groups and are planned as part of the annual Continuous Professional Development (CPD) for teachers.

Despite the positivity of our launch in Ethiopia, by the end of the financial year our leadership team is in the process of reviewing the viability of this programme. Fundraising for Ethiopia has been very challenging, with most donor funding for Ethiopia being directed to humanitarian needs, and no immediate prospect of sharing costs with the government (as we have done successfully in Uganda and Indonesia). We have also faced an increasingly challenging operating environment, with growing security concerns for our team and high rates of inflation.



## ADVISORY SERVICES

Interest in our work is growing. Large multilateral groups such as the World Bank and Global Partnership for Education have recently increased their emphasis on the importance of teacher intrinsic motivation. Despite this, intrinsic motivation receives little explicit attention in educational programming. We believe we are the only global organisation with an explicit focus on intrinsic motivation at scale. As a result of this demand, we have seen increased interest in our work from a variety of organisations, who have requested our assistance in advising on intrinsic motivation. We have started to explore this through a fee-for-service model, keeping our core objective of fostering motivation at the centre, and we have already started work on two projects:

- In Brazil, in 2022 we started our partnership with Centro Lemann, which was funded by Lemann Foundation to support the development of their School Leadership Programme. After successful completion of that project, we extended our partnership in 2023- 2024 where we are supporting Centro Lemann and Ensina Brazil to embed the principles of intrinsic motivation into their programmatic work. The Lemann Foundation funds both of these collaborations.
- In Ghana, we have partnered with T-TEL on the ‘Motivate’ strand of the MasterCard Funded Leadership in Teaching (LiT) project. The focus of this project is to reform secondary education in Ghana and to foster and measure intrinsic motivation amongst teachers across the country.
- At the end of the financial year, we were in advanced discussions with two large international organisations to support their work in West and Sub-Saharan Africa.

We believe the time is right to formally diversify our programmatic offer and that, given demand, the development of an advisory service presents an exciting avenue for doing so. We have started this work at a country level and have engaged consultants to support demand in India and Uganda. In January 2024, we have appointed Partnership Collective as an external consultant to assist us in devising a detailed formal business plan for developing our advisory services. The consultancy period came to an end in May 2024, with findings being considered by the charity for developing its new strategy considering the different models suggested.

## STiR'S BOARD OF TRUSTEES

The Board of Trustees works closely to provide strategic and fiduciary oversight and guidance to the executive team. Trustee meetings take place once a quarter, involve an operational, and programme review as well as a focused examination of key strategic and operational issues that take place. They contribute a full day for strategy workshop – alongside key funding partners – each year and participate regularly in one-to-one discussion and checkpoints in between Board meetings, including a fortnightly discussion between the Chair and the Chief Executive. The following trustees were in office at the time this report was approved and served throughout the year, except where shown:

Trustees	Appointed/Resigned
Jonathan Owen (Chair)	
John Austen Knight	
David Rothschild	Resigned 3 April 2023
Louise Marie Henbest	
Bijoya Banerjea	
Sarah Washington	
Leah Anyanwu	Appointed 12 Feb 2024
Euan Wilmshurst	Appointed 12 Feb 2024
Victoria Collis	Appointed 12 Feb 2024

STiR has purchased insurance to protect it from any loss arising from the neglect or defaults of its trustees, employees and agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charity during the year totalled £1,836 (2023 – £1,549) and provides cover of up to a maximum of £2m (2023 – £2m).

## STRUCTURE

The Chief Executive and Executive Team provide reports to regular meetings of the Board of Trustees and Finance Committee on a quarterly basis. This enables the business of the Board, including strategy development and governance, to be undertaken collaboratively and in accordance with good practice. The role of the Chief Executive manages the day-to-day business and operations of STiR.

## OTHER RELATIONSHIPS

STiR has set up an office in Uganda, which is legally registered as an International Non-Profit entity. In India it is being supported by Development Consortium with a fiscal relationship and has a signed multi-year Memorandum of Understanding grant agreement for carrying out the programme in India. STiR has also set up operations in Indonesia and is incubated by Yayasan Bakti Pendidikan Unggul (YBPU) with a fiscal relationship. STiR has signed a Memorandum of Understanding on 26 January 2024 for two years with YBPU. STiR is registered as an International Non-Profit entity in Ethiopia. Considering the external factors in Ethiopia, we are currently reviewing our operations for this financial year.

## KEY MANAGEMENT PERSONNEL

The key management personnel of the charity comprise the trustees together with the Chief Executive and senior management team as listed on page 2. The pay and remuneration of the charity's key management personnel are determined through a comprehensive benchmarking survey conducted by reputable organization, which involves a thorough evaluation of market standards, performance metrics, and organizational budgetary constraints to establish fair and competitive pay scales. Further information detailing the remuneration can be found in note 6 to the financial statements.

## PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. STiR's activities continue to aid and support the beneficiaries outlined within our charitable objectives including teachers and children across the Ugandan, Indonesian and Indian education systems along with the education systems and structures that support them.

## OBJECTIVES AND ACHIEVEMENTS

Significant progress has been made against our objectives over the past year (April 2023-March 2024):

**Programme:** In 2023/24, we had a number of major programmatic successes. A momentous milestone was reached in Delhi in February 2024, when we handed over all district-level implementation to the District Institutes of Education and Training (DIETs). This is an important step towards full sustainability in the state as we continue to scale back our own support. In other geographies, we continued to pursue new partnerships, including new MOUs with governments in Karnataka, Indonesia and Ethiopia; a new approach to our primary programme in Uganda with NAMDEO and UNISA; and progress towards formalising our model of advisory services through which we are already supporting projects in Brazil and Ghana.

**Cost:** STiR has continued to improve financial monitoring and internal control systems whilst also being cost effective across all contexts. This was successfully achieved with strategic changes in our budgeting model which was programme-based, partnering with governments and improved financial planning, monitoring and reporting. A regular budget reforecasting mechanism has helped us to proactively manage the savings.

**Governance:** STiR continuously reviews its approach towards governance and regularly seek direction and advice from the Board.

As well as our Board, we have continuously engaged our Finance Committee with our plans, progress and performance. The Finance Committee is responsible for monitoring and supervising the current and future financial risks and operational functions of STiR to provide assurance to the Board that:

- it has a robust control environment in place for all financial and operational functions;
- it operates with appropriate financial, accounting, and operational policies;

- It assesses the financial performance of STiR and ensuring STiR is financially sound;
- it adheres to statutory requirements for all jurisdictions it operates in, including oversight of internal and external audit arrangements;
- it monitors STiR's general operations including staffing matters, technology, facilities and legal; and
- it takes decisions where Board has delegated such authority to the committee

The Finance Committee comprises the following individuals:

- John Austen Knight (Chair) – Trustee
- Jonathan Owen – Trustee
- Deepa Sharma
- Matthew Reeves
- Philip Rand
- Vicky Lockie

*Note: All finance committee members, with the exception of the trustees, are independent and provide strategic financial advice as part of this sub-committee.*

We also strengthened our **Global Council** with increased engagement and support. This group of seven esteemed individuals have been supporting STiR's work by providing their expert advice and insights in support of our 2025 objectives, especially in the areas of strategy and impact. We hope that the support of the Global Council will enable us to magnify our national and international advocacy, forge meaningful connections with influencers and decision-makers, and increase global awareness of the need for intrinsic motivation at all levels of education systems. The Global Council is convened by STiR's Chair Jonathan Owen and comprises the following individuals:

- Alberto Lidji
- Asyia Kazmi
- Carolyn Kandusi
- Kate Adams
- Larry Cooley
- Rachel Hinton
- Pratik Dattani

The Board has been further strengthened with the addition of three new members, who bring valuable expertise and skills to contribute to our strategic initiatives. After a robust process of recruitment by the nomination committee set up last year the trustee were on boarded. The new trustees are:

- Leah Anyanwu (She is a programme specialist at the Lego Foundation and brings deep education expertise, and experience of working across Africa and India)
- Euan Wilmshurst (He has deep experience in advocacy and comms and has wide experience across both the corporate and non-profit sector including with Coca Cola, IBM, Lego Foundation and the Global Partnership for Education, among many others)
- Victoria Collis (She is the Managing Director of Riverpath associates and works across the international education sector helping governments improve service delivery, bring valuable programme experience to support our delivery and impact)

**Finance:** STiR's funding gaps for the year were successfully closed with particular attention on fundraising for the programmes in India and Uganda. We have successfully raised some funds for Indonesia and Ethiopia to manage the current year's funding gap.

We successfully implemented an Internal Review system over the past year. The initial pilot review was conducted in India and Uganda, yielding valuable learnings and insights into our internal control systems. An Internal Review Committee was formed, chaired by a member of the Finance Committee, along with other executive members. The Internal review team led the assessment, resulting in some recommendations and action plans designed to strengthen our systems and provide enhanced assurance to stakeholders. Since then, a regular update on the internal review actions was shared with the Finance Committee every quarter.

## **FUNDRAISING STRATEGY**

The organisation has further revised fundraising strategy this financial year to reflect the current fundraising situation and in context of geographical needs. We sought to maximise our strengths, including deep government partnerships, our strong team, our ambitious scaling objectives and our rigorous monitoring and evaluation, and address or minimise our biggest weaknesses, including our often complex messaging, over-reliance on single sources of funding and our complicated legal structure specifically in India.

Our new strategy identifies a few priority areas:

- Diversification of funding – broadening our fundraising channels with an increased focus on high-net-worth individuals and corporate partnerships.
- Domestic fundraising – investing in growing the team in India in order to better focus on attracting CSR funding from within the country, and increasing the profile of our India entity.
- Clear and simple messaging – working to simplify our theory of change, clarifying the links between different aspects of our messaging and ensuring that team members have the necessary confidence to explain our work and position our fundraising asks.
- Initiating Advisory Services – Offering technical advice and support to national organisations and governments in countries that we work in and beyond to amplify our approach and raise income through a fee-for-service model.

Our current fundraising strategy does not target members of the public. We fundraise from grant giving organisations, businesses and individuals known to us. We do not run fundraising advertisements. Where we approach high net worth individuals (HNIs), it is always through an existing relationship that the individual has with the Charity's Board or team members. STiR has always complied with sound fundraising practices.

STiR Education has never received complaints about its fundraising practices to the Charity Commission. All fundraising team members are trained in complaint fundraising practices, due diligence and identifying vulnerable behaviour in potential donors to ensure we do not accept donations from vulnerable members of society.

## **REVENUE STREAMS**

The majority of our funding comes from institutional sources (in the form of grants). Until recently, we also had a significant proportion of bilateral funding. We also saw some income come through our advisory services in the past year and one that we hope to build on in the coming year as well.

## **PLANS FOR 2024-25 AND BEYOND**

### **PRIORITY 1. REALISING SUSTAINABLE SYSTEMIC BEHAVIOUR CHANGE**

- 1.1 Conduct a scoping exercise to identify the **external trend/s** that is/are more relevant to the respective geography and government priorities, identify policy level synergies and also opportunities to work across ministries on some of them such as climate change.



- 1.2 Develop and agree clear **scale up plans** for Uganda and Indonesia with our government partners including proposed timelines and government contributions, that can be developed into viable fundraising proposals.
- 1.3 For India, systematically **document and share lessons** learnt on district level exit and handover in Delhi; develop a sustainability plan for Karnataka and Tamil Nadu (unfinished business from the previous financial year) by Autumn 2024.
- 1.4 Document and share the final version of the **sustainability plans** for the first cohort of 38 districts of Uganda by September 2024 to be added to the knowledge pool on sustainability and prepare a draft plan for the next cohort of districts (phase 2 of scaling up) by March 2025.
- 1.5 Finalise **country strategy** for Indonesia by Autumn 2024.
- 1.6 Undertake and complete an exercise on **costing of government contributions** to our partnership in Uganda, Indonesia and India as a proxy indicator of sustainability and ownership by December 2024.
- 1.7 Review our current **Outcomes Framework** and iterate to include more diverse reference to specific educational issues, including key emerging trends that impact on education systems, if appropriate, to ensure that our 'offer' remains robust and relevant to key challenges identified by our government partners and other key stakeholders.

## PPRIORITY 2. DRIVING EQUITY

- 2.1 Ensure there is a clear understanding within the organisation on the importance on **integrating equity** considerations relevant to specific context for us to be more effective and impactful, without changing the core of who we are and what we do, so that we stay relevant to the contexts we work in.
- 2.2 For each geography, ensure that the **gender plan** developed for each geography is fully integrated into programme design, delivery and M&E and where relevant identify other key areas of equity that need to be considered & integrated, create a cross-organisational working group on gender equity to deepen our understanding, share lessons across geographies to enable effective integration while delivering programmes.
- 2.3 Capture our **learning** on our experience of integrating equity (with focus on gender) with at least 2 case studies from each geography (3 states in India and 3 other countries); gain evidence & insights on our experience of integrating gender equity in our programmes, publish at least 2 papers and/or present these in at least 2 key panel events on transforming education systems.
- 2.4 Ensure that we have articulated an organisational approach to the **integration of technology** in the programme, with specific local plans for each geography in place.
- 2.5 Articulate our thinking about how our programme responds to and supports key **social justice issues** that affect children's learning - including gender, equity and climate change, deepen our understanding on the intersectionality of these factors that impact education systems and share or amplify this more widely through various means such as thought pieces, podcasts, seminar presentations and knowledge partnerships.

## PRIORITY 3. ADVOCATING FOR CHANGE WITHIN THE EDUCATION SECTOR

- 3.1 Strengthen our language on **'teacher motivation'** and make a compelling case of how it impacts on student outcomes, with intrinsic motivation being the approach and identify advocacy priorities at the global and national levels, alongside key messages around the critical importance of our approach to achieving SDG4 targets and its relevance to social justice and climate change.
- 3.2 Develop clear **advocacy plans** including key targets, stakeholders and events at global and national levels focussing on India, Uganda and Indonesia.



- 3.3 Ensure that there are compelling **communication collaterals backed by evidence** at the global and national level to pursue advocacy, tailor our research agenda to support effective advocacy and fundraising especially around the change we see at the level of teachers and students.
- 3.4 Participate in & contribute to at least 3 key **global events** for advocacy around teachers' motivation & behaviour change, and its impact at the level of teachers and students.
- 3.5 In partnership with others, run or participate in a series of webinars (at least 4) at the global level and publish an equal number of blogs around the **role of teachers** in promoting student outcomes, integrating concepts of gender & equity where relevant and drawing on our research initiatives.
- 3.6 Be an active member of **coalitions / collectives** of likeminded peer organisation like Schools2030 and Send My Friend to School coalition that promote socio emotional learning for students, with us focussing on the key role of teachers' motivation.
- 3.7 Use the evidence of the **impact evaluation** at the level of students, teachers, officials and the system to advocate for the importance of a systems-wide approach to improve teachers' motivation and learning outcomes for students.
- 3.8 Undertake quarterly check of our **key programmatic and advocacy messages** and how it aligns with the priorities of government partners and also with key external trends, focussing specifically on climate change, gender & equity.

#### **PRIORITY 4. STRENGTHENING AUTONOMY, MASTERY AND PURPOSE AT ALL LEVELS OF THE ORGANISATION**

- 4.1 Strengthen the Extended Leadership Team (ELT) to be able to play a more visible & **collective leadership role**, including in building on external engagements and in role modelling the STiR values and leadership behaviours.
- 4.2 Support the CIM Leadership Team in its **transition** process as a separate Indian entity, working across key areas of governance, programmes and fundraising.
- 4.3 Ensure that there is targeted support to leaders and leadership teams for their **development** through trainings, line manager sessions, internal mentoring and peer groups in embedding the culture and values of STiR on a consistent basis, with specific focus on new joiners.
- 4.4 Review our recruitment and induction processes and ensure these are strengthened, with specific emphasis on ensuring that all staff have a good understanding on **Equity, Diversity & Inclusion (EDI)** issues.
- 4.5 Track key People & Culture data to identify gaps and undertake specific measures to redress these, especially around **staff retention and staff development**.
- 4.6 Deepen understanding on **mental health** and provide necessary support to the mental wellbeing support groups.
- 4.7 Review our **Equity, Diversity & Inclusion** policy, ensure that it is relevant for the specific geographies & support line managers in implementing them and explore evidence-informed ways to addressing conscious and unconscious bias to help build self-awareness especially on issues relevant to EDI.
- 4.8 Implement the recommendations in the **Mastery principles** paper with a focus on embedding and developing our existing mechanisms which enable team members to learn and develop.

#### **PRIORITY 5. DIVERSIFY FUNDRAISING AND STRENGTHEN COMMUNICATIONS**

- 5.1 Achieve fundraising income across all geographies to the value of **£2.5 million** with a potential stretch target £3 million.
- 5.2 **Diversify** income sources working to: 60% grants and trusts 20% corporate funding and 20% major and individual donors.
- 5.3 Increase unrestricted income : restricted income **ratio** from 90:10 to 70:30.

- 5.4 Create clear processes within the organisation Board and Global Council to prioritise **contact mapping** and foster a culture of philanthropy and where relevant
- 5.5 Strengthen and **mentor** fundraising team in India and work towards shared goal of CIM independence.
- 5.6 Secure one new funder from an '**audacious proposal**' that creates funding in a new area e.g. not programme funding but income for scale or tech.
- 5.7 Refine or redefine the **story** we want to tell donors about STiR /CIM, create boilerplate language and terms for both CIM and STiR.
- 5.8 Undertake a clear mapping of **donor priorities** especially around key external trends – climate change and gender & equity to identify opportunities to better align our work with their priorities.
- 5.9 Set up the **Advisory Services** as a functional and effective business unit and finalise its 3-year business plan with an aim of generating unrestricted funding to support our programmatic work.

## PRIORITY 6. ORGANISATIONAL DEVELOPMENT

- 6.1 Clarify our approach and vision of future organisational development in preparation for developing our next strategy and in line with broader sector discussions on **localisation**.
- 6.2 Document **lessons learnt** from hiving off India as CIM that could be of relevance to potentially setting up independent STiR entities in other countries.
- 6.3 Pursue the option of setting up a Yayasan in Indonesia as an **independent national organisation** in Indonesia which can become fully operational by April 2026 (if not earlier).
- 6.4 Develop **criteria on conditions** (internal and external) that would be key drivers to a national level entity being independent while clarifying the role of the global / centre and its association with national level entities.
- 6.5 Articulate a vision of STiR as a potential **network of organisations**, clarifying what that might look like in practice including what support the central core might provide.

*We are currently developing a new organizational strategy that will redefine our priorities and outcomes for the future. This strategic overhaul aims to align our goals with evolving needs and ensure that our initiatives are well positioned for long-term success.*

## KEY CHALLENGES, PRINCIPAL RISKS AND UNCERTAINTIES

STiR monitors the key challenges and risks regularly. Currently these are:

**1. Funding gap and local philanthropy** - It has been a challenging time on the funding scenario across the globe. At STiR we have focussed on local philanthropy as core to our funding strategy specifically in geographies where local philanthropy is prominent. But the space has been slow to show progress post pandemic with shifting priorities of funders and the landscape moving to other aspects of education which can show immediate impact. However, we had further invested in adding resources to fundraising teams locally and diversifying the approach including advisory services, where we have seen traction with several significant contracts bringing in unrestricted funds. We also commission the Partnership Collective to develop a scoping exercise and business plan for our advisory services. We will be using this in the coming months to develop the service as well as continuing to build our pipeline of trust and foundations.

**2. Managing government expectations** - As we work with an increasing number of governments with different priorities, the risk is that we struggle to fully meet their expectations, with the given funding available. This is mitigated by having deep understanding of the government partner's priorities and honest and open discussion about where we can support including the funding, we have thus leading to having Memorandum of Understanding with clear terms and roles. We have also developed programme driven funding strategies and priorities so we are able to respond to the government priorities. We have also been regularly scanning external environments, so we can

get better at anticipating where governments might shift policies and priorities and how that might impact us. Stakeholder mapping and other such strategies are being developed.

**3. Rate of attrition high specifically for key staff members** – As we navigate the funding gap, new leadership and potential new strategy, there is a risk of staff attrition. We have historically had relatively low levels of staff attrition and the ratings in our bi-annual staff survey are consistently high (80+%). However, we feel we need to take precautions to mitigate this risk in the next period. We will do this by communicating transparently and assuring the teams through all hands and various meetings at country and functional levels, involving of team in creation of new strategy and direction and ensuring our People and Culture strategy continues to focus on learning, development and wellbeing of all staff.

## FINANCIAL REVIEW

The 2023/24 financial year had ended with an excess of expenditure over income due to the funding challenges and both income and expenditure have been affected as compared to previous years. The income during the year ended 31 March 2024 was £1.98 million (quite close compared to the previous year of £2.0 million (-1%)), with expenditure during the year being £2.59 million (8% more than the previous year's figure of £2.39 million). This has resulted in a net deficit of £0.61 million compared to a net deficit of £0.38 million in 2023 with total funds as at the end of the year of £0.58 million, of which £0.04 million is restricted and the balance of £0.54 million being unrestricted. The restricted funds carried forward are to be used for the financial year 2024/25 in accordance with respective grant agreements.

## RESERVES POLICY AND GOING CONCERN

STiR's trustees have examined the requirements for reserves in light of the risks to the organisation. STiR continues to build reserves through planned operating surpluses to meet the working capital requirements of the charity, which is currently set at three to four months of operating activities (which comprises of personnel costs and fixed operations globally).

Total funds stand at just under £0.60 million, although £0.04 million of this is restricted for specific projects. The balance of unrestricted reserves funds as at 31 March 2024 is £0.54 million (2023 was £0.76 million) amounting to the charity's free reserves, which represents about three months' current annual budgeted spend of £2.4m. This is in line with our reserves policy and the trustees are consciously monitoring this to ensure there is financial sustainability during these challenging times across the globe.

The STiR Donor Partnerships team has been effective in maintaining strong relationships with the existing donor and are constantly reaching to donors to ensure long-term sustainability for the foreseeable future. The trustees are diligently overseeing and strategically managing STiR's reserves to ensure long-term financial stability and sustainability.

The Board of Trustees therefore believe that STiR will remain a going concern for at least the 12 months from the date of approval of these financial statements. They will continue to provide vigilant oversight on the status of free reserves, guided by the organisation's financial strategy and executive team, to ensure ongoing stability and sustainability.

## INVESTMENT POLICY

STiR does not hold any financial investments to date and is in the process of exploring options and setting up an investment policy.

## SAFEGUARDING POLICY

STiR Education is committed to promoting the rights of children and vulnerable adults including their right to be protected from harmful influences, abuse and exploitation. STiR does not work directly with children but this policy

demonstrates its commitment to safeguarding children and vulnerable adults from harm and makes clear to everyone within the organisation of the behaviours and actions that are required of them when dealing with these stakeholders. As per our values, it is everyone's responsibility to protect the spirit of this policy. This policy applies to anyone working on behalf of STiR, including the board of trustees, paid and unpaid team members, including interns, students and agency workers and any visitor who may come into contact with children through association with STiR. STiR as of now does not work with or use any volunteers. Where appropriate, STiR will make external stakeholders aware of its safeguarding policy. As an organisation, we have conducted mandatory staff trainings to increase awareness and prevention and to ensure any cases are reported and responded.

## **EQUITY, DIVERSITY AND INCLUSION**

STiR commits to creating a safe and physically comfortable working environment with a positive value driven, meritocratic and open culture across all levels. We aspire to create a culture that promotes excellence and innovation where our team has the opportunity to learn and develop their skills and professional practice. The charity is committed to providing equality, fairness and respect for everyone in the team whether in temporary, part-time or full-time employment. As an equal-opportunities employer we do not discriminate on the grounds of gender, sexual orientation, marital or civil partner status, pregnancy or maternity, gender reassignment, race, colour, nationality, ethnic or national origin, religion or belief, disability or age (protected characteristics).

STiR will oppose and avoid all forms of unlawful discrimination. This applies to all aspects of employment with us, including pay and benefits, terms and conditions of employment, dealing with grievances and discipline, termination and dismissal, redundancy, leave for parents, requests for flexible working, and selection for employment, promotion, training or other developmental opportunities. This applies in the workplace, outside the workplace (when dealing with customers, suppliers or other work-related contacts), and on work related trips or events including social events.

To ensure we have a safe space, the People and Culture team carries out pulse surveys at least twice a year and ensure there are clear action plans laid out to get back to the teams for their welfare and motivation. The team also ensures there are learning and development opportunities available across the organisation without any biases or discrimination of any kind.

As an organisation, we recognise our responsibility towards the environment and the sustainability of the planet. We are committed to minimising the impact of our work on the environment and are mindful of this in our planning and delivery like encouraging use of digital options than printing and being prudent on the air travel. We also have an internal working group which focusses on environmental issues, so we can keep this issue under review and improve as needed.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of STiR for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report was approved by the trustees on 27 September 2024 and signed on their behalf by:



Trustee: Jonathan Owen

Company registration number: 08186440 (England and Wales)

Charity registration number: 1149143

## INDEPENDENT AUDITOR'S REPORT

### OPINION

We have audited the financial statements of Schools and Teachers Innovating for Results (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 March 2024 and of its income and expenditure 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.

### 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### OTHER INFORMATION

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, 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 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, 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 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**

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with management and representatives of those charged with governance and from our knowledge and experience of the sector in which the charity operates;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Companies Act 2006, the Charities Act 2011, the Charities SORP, employment, safeguarding principles. We considered the impact of the international nature of the charity's operations on its compliance with laws and regulations;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those and those responsible for legal and compliance procedures, charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management and representatives of those charged with governance as to where they considered there was susceptibility to fraud,
- their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Identifying and testing journal entries, in particular any journal entries posted with unusual characteristics;
- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of management and representatives of those charged with governance as to actual and potential litigation and claims.
- Enquiring of auditors of overseas components as to actual and potential non-compliance with significant laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

03 October 2024

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

INCOME AND EXPENDITURE	NOTES	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024 TOTAL FUNDS	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2023 TOTAL FUNDS
		£	£	£	£	£	£
Income and expenditure							
<b>Income from:</b>							
. Donations and legacies	1	242,322	1,729,364	1,971,686	302,408	1,701,640	2,004,048
. Interest Income		5,637		5,637	3,403	-	3,403
. Other income		3,769		3,769	605	-	605
<b>Total income</b>		<b>251,728</b>	<b>1,729,364</b>	<b>1,981,092</b>	<b>306,416</b>	<b>1,701,640</b>	<b>2,008,056</b>
<b>Expenditure on:</b>							
. Charitable activities	2	569,559	2,022,773	2,592,332	621,995	1,768,401	2,390,396
<b>Total expenditure</b>		<b>569,559</b>	<b>2,022,773</b>	<b>2,592,332</b>	<b>621,995</b>	<b>1,768,401</b>	<b>2,390,396</b>
<b>Net (expenditure) for the year and net movement in funds</b>	<b>5</b>	<b>(317,831)</b>	<b>(293,409)</b>	<b>(611,240)</b>	<b>(315,579)</b>	<b>(66,761)</b>	<b>(382,340)</b>
<i>Transfer Between Funds</i>	<b>11</b>	<b>106,909</b>	<b>(106,909)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		756,806	441,635	1,198,441	1,072,385	508,396	1,580,781
<b>Funds balances carried forward</b>		<b><u>545,884</u></b>	<b><u>41,317</u></b>	<b><u>587,201</u></b>	<b><u>756,806</u></b>	<b><u>441,635</u></b>	<b><u>1,198,441</u></b>

All of the charity's activities derived from continuing operations during the above two financial periods.

## BALANCE SHEET AS AT 31 MARCH 2024

		2024	2024	2023	2023
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	9	196,975		312,922	
Cash at bank and in hand		1,012,897		1,277,528	
<b>Total</b>		<b>1,209,872</b>		<b>1,590,450</b>	
<b>Creditors: Amounts falling due within one year</b>					
	10	(622,671)		(392,009)	
<b>Total</b>		<b>(622,671)</b>		<b>(392,009)</b>	
<b>Net current assets and net assets</b>		<b>587,201</b>		<b>1,198,441</b>	
<b>The funds of the charity</b>					
Restricted funds	11	41,317		441,635	
Unrestricted funds					
. General fund		545,884		756,806	
<b>Total funds</b>		<b>587,201</b>		<b>1,198,441</b>	

Approved by the trustees and signed on their behalf by:



Trustee: Jonathan Owen

Approved on: 27 September 2024

Company Registration No. 08186440 (England and Wales)

Charity Registration No. 1149143

## STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 MARCH 2024

		2024	2023
		£	£
	Notes		
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(270,268)	(400,296)
<b>Cash flows from investing activities:</b>			
Interest received		5,637	3,403
Net cash provided by investing activities		5,637	3,403
Change in cash and cash equivalents in the year		(264,631)	(396,893)
Cash and cash equivalents at 1 April	B	1,277,528	1,674,421
Cash and cash equivalents at 31 March	B	1,012,897	1,277,528

### NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 MARCH

#### A) Reconciliation of expenditure for the year to net cash used in operating activities

	2024	2023
	£	£
Net (expenditure) for the year (as per the statement of financial activities)	(611,240)	(382,340)
Adjustments for:		
Interest receivable	(5,637)	(3,403)
Increase (decrease) in creditors	230,662	(8,405)
Decrease (increase) in debtors	115,947	(6,148)
<b>Net cash used in operating activities</b>	<b>(270,268)</b>	<b>(400,296)</b>

#### B) Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	1,012,897	1,277,528

#### Analysis of changes in net debt

The charity does not have any borrowings or lease obligations. Net debt consists therefore of the cash balance.

## **PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below. These financial statements have been prepared for the year to 31 March 2024 and are presented in sterling and are rounded to the nearest pound.

The financial statements 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 financial statements.

The financial statements 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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

### **BASIS OF PREPARATION**

There are three areas of operation of the charity – central governance, fundraising and support functions within the UK and operational activity in Uganda, India, Indonesia and Ethiopia – with a shared vision, mission and business model being adopted. The financial statements therefore incorporate all operations to show the activities of the entire organisation, but for the purposes of local laws, the Uganda, India, Ethiopia and Indonesia operations have been separately incorporated.

### **CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The only item in the financial statements where these judgements and estimates have been made are in respect of determining the basis for the allocation of support and governance costs across the charitable activities as shown in note 3.

### **ASSESSMENT OF GOING CONCERN**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 31 March 2025, the most significant issues that affect the carrying value of the assets held by the charitable company are the availability of grants and funding from institutions, family foundations, individual donors and other agencies and general economic conditions on the level of commercial sources of income. STiR has been able to secure grant commitments for approximately £2.06 million up until September 2025 and expecting prospective commitments of around £1.1 million for financial year 2024-25.

## **INCOME RECOGNITION**

Income is recognised on an accrual basis in the year in which the charity is entitled to receipt, it is probable the charity will receive the income and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil 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.

Income comprises interest receivable on cash held with the charity's bankers and donations and legacies.

Interest on funds held at bank is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

## **EXPENDITURE RECOGNITION**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis and is stated inclusive of irrecoverable VAT. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to expenditure on charitable activities.

All expenditure is incurred on the charity's primary charitable purposes as described in the trustees' report. It includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and also any redundancy payments made. Such costs include direct and support costs including governance costs.

## **ALLOCATION OF SUPPORT AND GOVERNANCE COSTS**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs (including governance costs) are allocated as described in note 3 to these financial statements.

## **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 the future cash receipt where such discounting is material.

## **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.



## 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 the future cash payment where such discounting is material.

## FINANCIAL INSTRUMENTS

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

*Cash at bank* – classified as a basic financial instrument and is measured at face value.

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

## FUND STRUCTURE

Restricted funds comprise monies raised for, or which have their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

General funds are unrestricted funds and represent the net surplus made by the charity during its operations. They are available to be used for the objects of the charity at the discretion of the Trustees.

## LEASED ASSETS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

## FOREIGN CURRENCY

Transactions in foreign currencies are translated into sterling at the monthly average exchange rate incurred by the charity in the period. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the year-end date. All revaluation differences and foreign exchange differences are taken to the statement of financial activities.

## TAXATION

The company is a charity under the Finance Act 2010 (schedule 6, paragraph 1) definition. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

## PENSIONS

The charity contributes to pension arrangements on behalf of its employees. Contributions payable for the year are charged to the income and expenditure account.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. DONATIONS AND LEGACIES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024 TOTAL FUNDS	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2023 TOTAL FUNDS
	£	£	£	£	£	£
Trusts and Foundations	242,322	1,729,364	1,971,686	302,408	1,701,640	2,004,048
<b>Total</b>	<b>242,322</b>	<b>1,729,364</b>	<b>1,971,686</b>	<b>302,408</b>	<b>1,701,640</b>	<b>2,004,048</b>

### 2. EXPENDITURE

GLOBAL EXPENDITURE	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024 GLOBAL Total	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2023 GLOBAL Total
	£	£	£	£	£	£
. India	-	715,968	715,968	-	615,185	615,185
. Uganda	-	859,193	859,193	-	865,275	865,275
. Indonesia	-	133,708	133,708	-	70,197	70,197
. Ethiopia	-	73,809	73,809	-	27,850	27,850
. UK* (note 3)	569,559	240,095	809,654	621,995	189,894	811,889
<b>Total Global Costs</b>	<b>569,559</b>	<b>2,022,773</b>	<b>2,592,332</b>	<b>621,995</b>	<b>1,768,401</b>	<b>2,390,396</b>

\* Support costs (note 3) are UK costs allocated to India, Uganda, Indonesia and Ethiopia.

INDIA 2024	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024 TOTAL FUNDS
India	£	£	£
. Staff costs	-	547,560	547,560
. People Development Costs	-	4,877	4,877
. Office costs	-	74,001	74,001
. Monitoring and evaluation	-	20,431	20,431
. Programme training	-	42,027	42,027
. Equipment Costs	-	4,289	4,289
. Meeting costs	-	16,729	16,729
. Other costs	-	6,054	6,054
<b>Sub Total</b>	-	<b>715,968</b>	<b>715,968</b>
. Support costs (note 3)	380,686	-	380,686
<b>Total</b>	<b>380,686</b>	<b>715,968</b>	<b>1,096,654</b>

INDIA 2023	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2023 TOTAL FUNDS
India	£	£	£
. Staff costs	-	440,521	440,521
. People Development Costs	-	4,179	4,179
. Office costs	-	63,606	63,606
. Monitoring and evaluation	-	17,337	17,337
. Programme training	-	62,549	62,549
. Equipment Costs	-	8,119	8,119
. Meeting costs	-	15,012	15,012
. Other costs	-	3,862	3,862
<b>Sub Total</b>	-	<b>615,185</b>	<b>615,185</b>
. Support costs (note 3)	177,030	114,543	291,573
<b>Total</b>	<b>177,030</b>	<b>729,728</b>	<b>906,758</b>

## 2. EXPENDITURE (CONTINUED)

UGANDA 2024	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024 TOTAL FUNDS
	£	£	£
<b>Uganda</b>			
. Staff costs	-	477,701	477,701
. People Development Costs	-	1,170	1,170
. Office costs	-	51,610	51,610
. Monitoring and evaluation	-	3,612	3,612
. Programme training	-	313,729	313,729
. Meeting costs	-	11,371	11,371
<b>Sub Total</b>	-	<b>859,193</b>	<b>859,193</b>
. Support costs (note 3)	117,838	165,425	283,263
<b>Total</b>	<b>117,838</b>	<b>1,024,618</b>	<b>1,142,456</b>

UGANDA 2023	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2023 TOTAL FUNDS
	£	£	£
<b>Uganda</b>			
. Staff costs	-	415,400	415,400
. People Development Costs	-	2,512	2,512
. Office costs	-	54,723	54,723
. Monitoring and evaluation	-	983	983
. Programme training	-	374,189	374,189
. Equipment	-	3,974	3,974
. Meeting costs	-	11,717	11,717
. Other costs	-	1,777	1,777
<b>Sub Total</b>	-	<b>865,275</b>	<b>865,275</b>
. Support costs (note 3)	389,108	-	389,108
<b>Total</b>	<b>389,108</b>	<b>865,275</b>	<b>1,254,383</b>

INDONESIA 2024	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024 TOTAL FUNDS
	£	£	£
<b>Indonesia</b>			
. Staff costs	-	105,806	105,806
. Office costs	-	57	57
. Programme training	-	8,208	8,208
. Monitoring and evaluation	-	1,200	1,200
. Programme training	-	14,530	14,530
. Equipment	-	2,432	2,432
. Meeting costs	-	1,475	1,475
<b>Sub Total</b>	-	<b>133,708</b>	<b>133,708</b>
. Support costs (note 3)	11,737	69,196	80,933
<b>Total</b>	<b>11,737</b>	<b>202,904</b>	<b>214,641</b>

## 2. EXPENDITURE (CONTINUED)

INDONESIA 2023	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2023 TOTAL FUNDS
	£	£	£
<i>Indonesia</i>			
. Staff costs	-	47,888	47,888
. Office costs	-	30	30
. Programme training	-	3,566	3,566
. Monitoring and evaluation	-	1,896	1,896
. Programme training	-	16,817	16,817
<b>Sub Total</b>	-	<b>70,197</b>	<b>70,197</b>
. Support costs (note 3)	23,772	49,121	72,893
<b>Total</b>	<b>23,772</b>	<b>119,318</b>	<b>143,090</b>

ETHIOPIA 2024	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024 TOTAL FUNDS
	£	£	£
. Staff costs	-	36,208	36,208
. Office Costs	-	8,322	8,322
. Programme training	-	29,279	29,279
<b>Sub Total</b>	-	<b>73,809</b>	<b>73,809</b>
. Support costs (note 3)	59,298	5,474	<b>64,772</b>
<b>Total</b>	<b>59,298</b>	<b>79,283</b>	<b>138,581</b>

ETHIOPIA 2023	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2023 TOTAL FUNDS
	£	£	£
. Staff costs	-	23,959	23,959
. Office Costs	-	3,355	3,355
. Programme training	-	536	536
<b>Sub Total</b>	-	<b>27,850</b>	<b>27,850</b>
. Support costs (note 3)	32,085	26,230	<b>58,315</b>
<b>Total</b>	<b>32,085</b>	<b>54,080</b>	<b>86,165</b>

## 3. SUPPORT COSTS

SUPPORT COST 2024	INDIA	UGANDA	INDONESIA	ETHIOPIA	2024 TOTAL FUNDS
	£	£	£	£	£
Staff costs	240,509	178,960	51,132	40,922	511,523
Pension costs	19,914	14,818	4,234	3,388	42,354
People costs	255	190	54	43	542
Office costs	31,212	23,225	6,635	5,311	66,383
Meeting costs	6,084	4,526	1,293	1,035	12,938
Monitoring and evaluation costs	55,123	41,017	11,719	9,379	117,238
Communications costs	3,065	2,280	652	521	6,518
Design Costs	2,727	2,028	580	464	5,799
Governance costs (note 4)	16,892	12,569	3,592	2,874	35,927
Foreign exchange losses	4,905	3,650	1,042	835	10,432
<b>Total</b>	<b>380,686</b>	<b>283,263</b>	<b>80,933</b>	<b>64,772</b>	<b>809,654</b>

### 3. SUPPORT COSTS (CONTINUED)

SUPPORT COST 2023	INDIA	UGANDA	INDONESIA	ETHIOPIA	2023 TOTAL FUNDS
	£	£	£	£	£
Staff costs	200,040	266,955	50,010	40,008	557,013
Pension costs	18,262	24,370	4,565	3,652	50,849
People costs	131	175	33	26	365
Office costs	7,353	9,813	1,838	1,471	20,475
Meeting costs	14,239	19,003	3,560	2,848	39,650
Equipment Costs	13,885	18,530	3,471	2,777	38,663
Monitoring and evaluation costs	1,376	1,837	344	276	3,833
Communications costs	10,392	13,868	2,598	2,079	28,937
Design Costs	6,392	8,529	1,598	1,278	17,797
Governance costs (note 4)	11,042	14,736	2,761	2,208	30,747
Foreign exchange losses	8,461	11,292	2,115	1,692	23,560
<b>Total</b>	<b>291,573</b>	<b>389,108</b>	<b>72,893</b>	<b>58,315</b>	<b>811,889</b>

Note: The charity's support costs are all incurred in the UK. These are apportioned across each country of operation proportionately to the level of direct spend incurred.

### 4. GOVERNANCE COSTS

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024 TOTAL FUNDS	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2023 TOTAL FUNDS
	£	£	£	£	£	£
Audit fees:						
. Buzzacott LLP	27,900	-	27,900	22,000	-	22,000
. Component auditors	8,027	-	8,027	8,747	-	8,747
<b>Total funds</b>	<b>35,927</b>	<b>-</b>	<b>35,927</b>	<b>30,747</b>	<b>-</b>	<b>30,747</b>

### 5. NET (EXPENDITURE) FOR THE YEAR

	2024 TOTAL FUNDS	2023 TOTAL FUNDS
	£	£
Staff costs (note 6)	1,721,152	1,535,630
Auditor's remuneration		
. UK Statutory audit services		
.. Current year	27,900	22,000
. Component auditors	8,027	8,747
Operating lease rentals	61,600	57,030

### 6. STAFF AND EMPLOYEE COSTS

Staff costs during the period were as follows:

	2024	2023
	£	£
Wages and salaries	1,537,081	1,332,515
Social security costs	141,717	152,265
Other pension costs	42,354	50,850
<b>Total</b>	<b>1,721,152</b>	<b>1,535,630</b>

## 6. STAFF AND EMPLOYEE COSTS (CONTINUED)

The average number of employees during the period, analysed by function, was as follows (all full time):

	2024	2023
	No.	No.
<b>Charitable activities:</b>		
India	38	34
Uganda	19	17
Indonesia*	5	4
Ethiopia*	3	2
Support and administration	5	5
	70	62

\* Until the office operations are set up in-country, the members of staff working in Indonesia and Ethiopia have been contracted from the UK during the year ended 31 March 2024.

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2024	2023
	No.	No.
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1

Contributions were made to a defined contribution pension scheme in respect to all the above employees.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees, the Chief Executive, and senior management team.

The senior management team comprises the following individuals: Chief Executive Officer; Global Director, Finance & Operations; Country Directors (Uganda, India and Indonesia); Director, Donor Partnerships & Strategic Communication; Director (Maternity cover), Donor Partnerships & Strategic Communication; Director, Learning and Impact; Senior Director for Programme Delivery, Associate Director of Monitoring, Evaluation and Research, Associate Director of Finance and Operations, Associate Director of People and Culture and Associate Director of Programme Design and Readiness.

The total remuneration (including taxable benefits, employer's pension and national insurance contributions) of the key management personnel for the year was £726,156 (2023 – £659,555).

## 7. PAYMENTS IN RELATION TO TRUSTEES

None of the trustees were remunerated for the current or prior year. Out of pocket travelling and subsistence expenses amounting to £179 (2023 – £nil) were reimbursed to one of the trustees (2023 – none).

## 8. TAXATION

STiR is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 9. DEBTORS

	2024	2023
	£	£
Amounts due from Ark	-	270,310
Accrued income	68,953	-
Other debtors	128,022	42,612
<b>Total</b>	<b>196,975</b>	<b>312,922</b>

All debtors are recoverable within one year.

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	84,831	20,073
Accruals	64,291	17,738
Other creditors	19,616	2,810
Deferred Income	453,933	351,388
	<b>622,671</b>	<b>392,009</b>

Deferred income relates to funding received in advance for project work in the 2024/25 financial year.

## 11. RESTRICTED FUNDS

	AT 31 MARCH 2023	INCOME	DIRECT COSTS	SUPPORT COSTS	TRANSFER TO UNRESTRICTED	AT 31 MARCH 2024
	£	£	£	£	£	£
Uganda	(279,323)	1,017,110	859,193	165,425	67,617	(219,214)
India	293,773	461,036	715,968	-	(71,115)	(32,274)
Ethiopia	121,775	120,000	73,809	5,474	(29,479)	133,013
Indonesia	305,410	131,218	133,708	69,196	(73,932)	159,792
	<b>441,635</b>	<b>1,729,364</b>	<b>1,782,678</b>	<b>240,095</b>	<b>(106,909)</b>	<b>41,317</b>

The above transfer to unrestricted funds has been undertaken following agreement with the relevant donor.

	AT 31 MARCH 2022	INCOME	DIRECT COSTS	SUPPORT COSTS	AT 31 MARCH 2023
	£	£	£	£	£
Uganda	(46,960)	632,912	865,275	-	(279,323)
India	242,469	781,032	615,185	114,543	293,773
Ethiopia	35,855	140,000	27,850	26,230	121,775
Indonesia	277,032	147,696	70,197	49,121	305,410
	<b>508,396</b>	<b>1,701,640</b>	<b>1,578,507</b>	<b>189,894</b>	<b>441,635</b>

Funds restricted to India, Uganda, Ethiopia and Indonesia are ringfenced for charitable work in the specified countries. The India and Uganda deficits are due to timing differences of when income is recognised in relation to programme work.

## 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	RESTRICTED FUNDS	GENERAL FUND	2024 TOTAL FUNDS
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Current assets	663,988	545,884	1,209,872
Current liabilities	(622,671)	-	(622,671)
Total net assets	41,317	545,884	587,201

	RESTRICTED FUNDS	GENERAL FUND	2023 TOTAL FUNDS
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Current assets	833,644	756,806	1,590,450
Current liabilities	(392,009)	-	(392,009)
Total net assets	441,635	756,806	1,198,441

## 13. OPERATING LEASE COMMITMENTS

At 31 March, the charity had total commitments under non-cancellable operating leases as follows:

	LAND AND BUILDINGS	
	2024	2023
	£	£
Operating lease payments which fall due:		
Within one year	47,140	41,497
Between one and two years	1,200	-
Total	48,340	41,497

## 14. PENSION COMMITMENTS

The charity contributes to defined contribution pension arrangements on behalf of its employees. The pension cost for the year amounted to the figure shown in note 6.

## 15. RELATED PARTIES

Aggregate donations from trustees received in the year ended 31 March 2024 amounted to £10,000 (2023 - £nil). There were no other transactions with related parties during the year.

Prior to 1 April 2016, STiR Education was part of Absolute Return for Kids (ARK), registered charity number 1095322, company number 04589451. Historically, some funders had paid Ark which then transferred the funds to STiR. Ark paid the amount due of £270,310 as at 31 March 2023 during the year, resulting in a balance of nil at the balance sheet date.