



## 2022 Accounts and Annual Review

**PestalozziWorld**

*Educating children for brighter futures*

# Pestalozzi World Children's Trust

## 2022 Accounts and Annual Review

Registered Charity No: 1172364

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**Pestalozzi India Director Cheme Palden conducting selection interviews**



# Legal and Administrative Information

<b>Trustees</b>	<p>Mrs C Doggart          Mr K J Greatbatch          Mr F von Hurter          Mr S Wakely          Lady Butler (resigned 26th January 2023)          Mr A Rizk (appointed 27th April 2023)          Ms C Stevens (appointed 27th April 2023)</p>
<b>Address</b>	<p>Unit F8 Worth Corner Business Centre          Turners Hill Road          Crawley          West Sussex          RH10 7SL</p>
<b>Independent Auditors</b>	<p>Arnold Hill &amp; Co LLP          6th Floor Capital Tower          91 Waterloo Road          London          SE1 8RT          United Kingdom</p>
<b>Bankers</b>	<p>HSBC          Covent Garden          London          WC2 8JF</p>

## Background

The full name of the charity is Pestalozzi World Children’s Trust (PWCT) and was registered with the Charity Commission on 31 March 2017 (charity number 1172364). The charity was formed as a charitable incorporated organisation (CIO) and is governed by its founding constitution.

The charity previously operated under charity number 1046599 as an unincorporated trust, constituted under a trust deed dated 24 January 1995 and its activities and assets were transferred to the new CIO effective 1 January 2018.

# Why we exist

## Mission

Pestalozzi World is a children's charity that educates exceptionally bright children from some of the poorest communities in the world, to produce young adults capable of changing their communities.

## Vision

A world where no child living in rural poverty is excluded from shaping the future but is equipped to combine their lived experience with the skills, and the compassion, needed to develop their nations.

You invest – **they change their worlds.**

## The Problem

Our supporters believe that children's abilities are the same everywhere, but opportunity is not. Even the brightest children are held back by extreme rural poverty, early marriage, inadequate local schools, displacement due to conflict and the pressure to work and earn a living. Those children who are learning do so:

- in unsuitable buildings by teachers who are unqualified and poorly paid,
- in schools where corporal punishment is prevalent and learning is by rote,
- in classrooms where students are rarely active, and the education offered often bears little or no relation to the realities of the children's lives and likely futures,
- and without expectation, ambition or encouragement to pursue further education.

Children have minimal knowledge of the diversity of educational and career paths available. Almost none reach their academic potential and go on to become the leaders and role models their communities desperately need. To solve the world's most challenging problems, we need more changemakers who genuinely understand them.



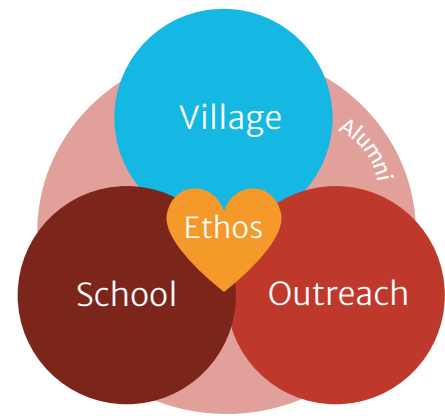
# Our programmes

## Pestalozzi Villages

Today our core programme involves the education of children in three 'home from home' Villages in Zambia, India and Nepal. Regarded as centres of excellence for child-centred care, our Villages allow us to educate children in their country of origin cost-effectively.

The children live in small family units with a Housemother who takes care of their material and emotional needs throughout their time in the Village. There are dedicated spaces for the completion of schoolwork, libraries and computer rooms. Skills and activities fill the children's days when they are not at school.

12 different nationalities are represented at the three Pestalozzi Villages contributing to diverse communities, cultural exposure and fostering tolerance. Our Villages and centres are staffed exclusively by local people. Our expert caregiving staff include trained counsellors, social workers, experienced teachers and Alumni. This is because their understanding of their contexts is vital to caring for the children in culturally appropriate ways and because they best understand how to produce positive outcomes for our children in their countries.



### 1 An excellent education

at top quality schools close to our Villages. Our Villages offer a conducive environment for learning and our children receive additional academic support from staff, Alumni and peers.



### 2 A nurturing environment

with child-centred care looking after their emotional and physical wellbeing. Encouraging them to take care of others and inspiring their ambition.



### 3 Practical Life Skills

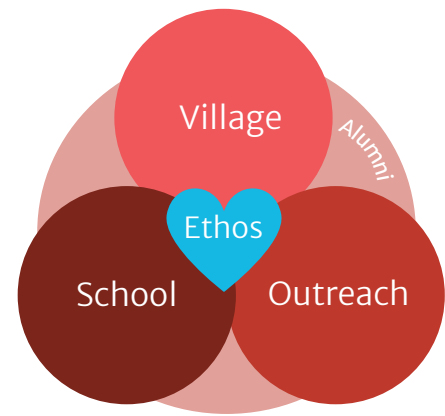
Our children participate in many sports and hobbies to develop their personal interests and passions. They learn a variety of vocational and life skills to improve employability and to encourage independence.

## Selection

Our expert teams travel to some of the most remote areas, where schools are under-resourced to select children. We identify those who excel in emotional intelligence and academic performance. Home visits are conducted to assess the socio-economic conditions of the families. We choose the brightest children from the poorest households for their potential to become role models and changemakers in their communities. Over twenty years of experience have honed selection processes which are subject to rigorous scrutiny by local Boards. Recognising the additional barriers faced by girls and refugees, two girls are selected for each boy and one in three children are refugees.

# Ethos

Our ethos is underpinned by the philosophy of Johann Heinrich Pestalozzi (1746–1827), widely regarded as the Father of Modern Education, who focused on providing practical and child-centered education to poor children.



Pestalozzi’s Head, Heart and Hands approach to teaching is an evidenced and valuable tool for social change. PW has developed a comprehensive set of materials, toolkits and teaching aids to teach Pestalozzian values in the schools we use and at our Villages.

The central tenet of his philosophy was that ‘children who receive love, give love’, and as such we are Heart-led in all we do. At a Pestalozzi Village, children are brought up with staff creating the atmosphere of a home, with children as family members. This loving relationship between staff and children, along with the example set by our staff and the celebration of kindnesses shown to their peers all encourage the children to develop the confidence, skills and compassion they need to become future leaders.

We encourage the children to reflect the care and compassion they are shown at our Village by demonstrating those qualities through social work projects in the surrounding communities. This encourages them to realise they can make a difference and become role models and changemakers. Like Pestalozzi, the man, we believe that charitable giving is only effective if people become independent and empowered. Our aim is to equip the children to become adults who can help themselves, their local communities and their countries.

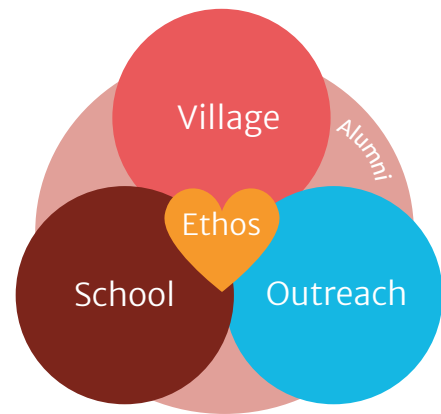
## What sets us apart?

<p><b>Our Head, Heart, Hands Ethos</b></p> <p>We believe education is not only knowledge. It develops children's critical thinking, their character and their practical skills.</p>	<p><b>Our People</b></p> <p>Programmes locally led by expert educators, counsellors and care-givers, managed by local Boards.</p>	<p><b>Our Toolkit</b></p> <p>Pestalozzi World has pioneered a modern, secular, interpretation of JH Pestalozzi’s pedagogy with emphasis on altruism.</p>	<p><b>Our Depth</b></p> <p>Commitment to a broad 7/8 year education with residential, child-centred, care at Pestalozzi Villages.</p>	<p><b>Our Proven Concept</b></p> <p>Excellent results are delivered cost effectively, we can prove life-transforming outcomes for our children, and our Alumni having a life-transforming impact on others.</p>
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# Outreach

Pestalozzi World has supported non-selective, non-residential programmes since our inception in 1995. Our teams are always looking for innovative ways to share the Pestalozzi values with more communities, often through partnerships with existing schools or other partners.

The programmes chosen for support fall into at least one part of our Head, Heart and Hands ethos.



## Case Study – Edulution



Edulution is funded by Pestalozzi World. Its innovative tablet-based numeracy learning programme has impacted more than 40,000 Learners. In Zambia, primary school learners are, on average, 2 – 3 years behind their grade level. The Learners are enrolled in the programme for one year and attend for 3 to 4 hours a week in groups of 30– 50.

Learners use tablets to do an initial assessment and then, facilitated by the Coach and guided by the software, engage with appropriate interactive exercises and videos, working at their own pace to achieve mastery before moving to the next level. Coaches provide a fun, supported environment and are guided by ‘live’ analytical data to facilitate effective learning.

Not only was Edulution’s first centre based at our Zambian Village, but many of their coaches are Pestalozzi Alumni. They work in their rural communities, acting as role models and changemakers. The technology operates offline & off-grid, often in remote rural areas. Data is fed back to all stakeholders – Coaches, programme managers, outcome funders, principals, parents, Learners and other authorised stakeholders.

Edulution believes that there are four components to effective learning: children need to be actively engaged, work at their own pace, and achieve mastery before progressing and learning with fun. As well as these principles, Edulution shares Pestalozzi World’s emphasis on the effective use of data. It guides the Learner journey, monitoring and incentivising stakeholders & Coaches, and produces actionable intelligence that drives their learning programmes.

An independent evaluation by the Swiss Educational Innovation Network (SNBI) in 2021 found that Edulution learners outperformed their peers in mathematics by 23 percentile ranks. This is delivered for around \$100 per child per year.

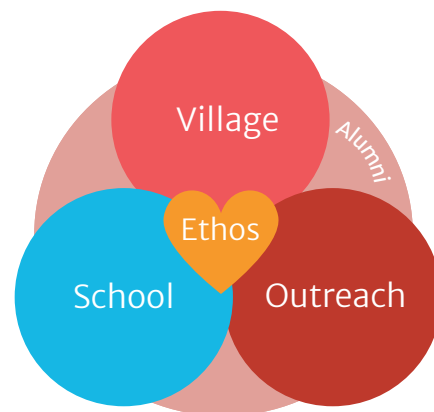


**Pestalozzi World Alumnus Alex, now working as an Edulution coach**

**31,722**  
children have  
benefitted from  
Pestalozzi  
funded outreach  
programmes

# School

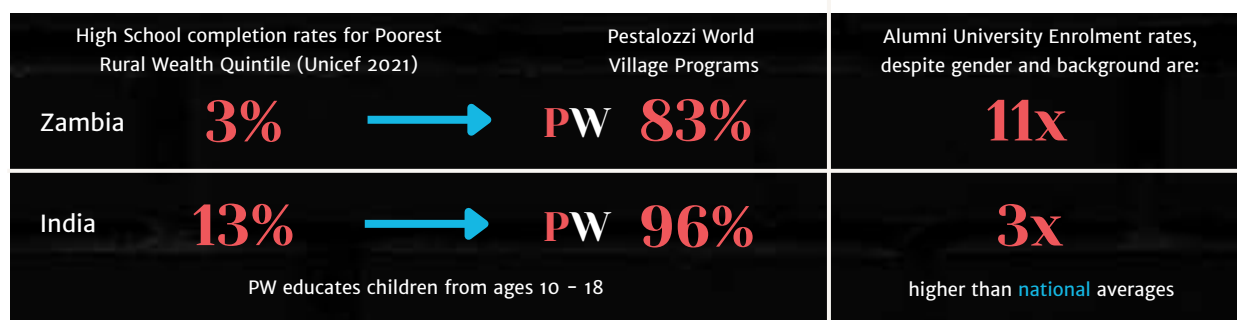
Pestalozzi World works with schools providing an education that reflects Pestalozzian ideas on teaching with a child-centred approach and developing critical thinking, or we influence schools to develop these approaches. In India and Nepal, our children attend high-quality private schools that deliver results for the children that allow them to access scholarships to university.



In Zambia, due to a lack of affordable and quality schools, we support Pestalozzi Education Centre (PEC-above), which is owned by the Zambian Trust and managed by ENKO Education. It offers a high-quality education for our scholars at the adjoining Zambian Village. Profit is derived from fee-paying day pupils. Phase 1 PEC School Expansion (\$549k) was completed in 2022, introducing six new classrooms to accommodate 850 children. Although not anticipated to reach total capacity until 2024, a 43% subsidy to the costs of educating PW Scholars is projected in 2023. The school has grown quickly due to the IB offering and its reputation. We believe that on current demand, 1,100+ children could be enrolled.

## Academic Outcomes

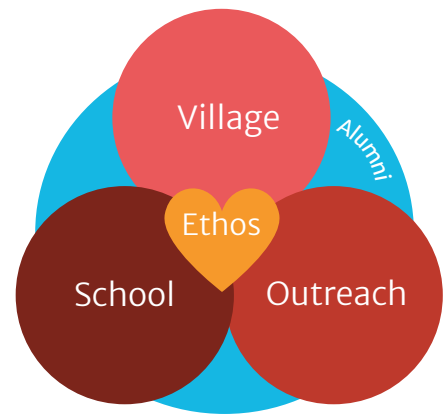
Our 1,508 Village Alumni have an average age of 29 years old. Two-thirds have achieved at least one tertiary or university qualification which is all the more remarkable considering PW's financial support ends at 18. Most leverage their high-quality education to attract scholarships which allow them to continue their educations.



University enrolment against national averages, which do not correct for the socio-economic background or gender, demonstrate significant success.



# Village Programmes: Our Impact



70% of our Alumni fall into at least one of these categories:

## Volunteer

Volunteering to help others  
Alumni support and inspire others and give back to their communities. 64% of our Alumni have volunteered to support their communities.

## Careers

Working in careers of public service  
54% of our Alumni have become healthcare professionals, teachers, and aid workers. Many others have successful businesses.

## Support

Providing financial support to family  
7,300 immediate family members have benefited from the improved financial position of our Alumni.

You invest, and they

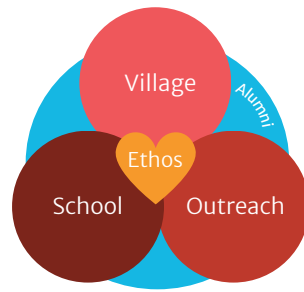
change their worlds.

Our Alumni are a new generation of teachers, health professionals, entrepreneurs, aid workers and leaders equipped with the knowledge, compassion and skills to impact their communities positively. We are creating a trail blazing group of pioneers inspiring those in their communities.



Our data demonstrates contributions from our Alumni towards all 17 Sustainable Development Goals.

# Alumni Case Studies



## Prisca Mulongo

Midwife for the Ministry of Health, a Clinical Instructor for General Nursing and Midwifery students, and is a trained Adolescent Sexual Reproductive Health Provider.



Prisca graduated from our Village in 2007 to become a registered midwife at the University Teaching Hospital under Zambia Ministry of Health sponsorship. Prisca now works as a Clinical Instructor for general nursing and midwifery students and is an Adolescent Sexual Reproductive Health Provider.

It's an influential role because in Zambia the average number of children per mother is 4.4 and the median age of the population is just 17.

Pestalozzi World awarded her a Gold Impact Award in 2021 because of the impact Prisca has had on so many other lives, which we estimate to be tens of thousands of people. Her work also supports the National Health Strategic Plan which set a target in Zambia to decrease the maternal mortality ratio from 398 to 162 maternal deaths per 100,000 live births.



*"Pestalozzi has been a big blessing to me, of which I feel I should also be a blessing to someone."*

### Pestalozzi Ethos: Giving Back

I'm sponsoring two boys, the first is in High School, and the other boy is three years old. I met him when he was about six months old. His mother suffers from mental illness. I also have two girls that I have sponsored through grade twelve.

I got so much from Pestalozzi that I cannot even manage to pay them back. But the only way that I can pay them back is me helping the next person that is next to me."



About PW

## Alex Habonimana

Edullion Coach & Computer Science Undergraduate

Alex is a refugee from Rwanda. He has lived in Maheba camp in Zambia all of his life – until he joined Pestalozzi Zambia, in 2012. Alex became Head Boy of Pestalozzi school, and graduated in 2018. Since then he has been offered two university scholarships, run his own hairdressing business before finding his calling teaching hundreds of children Maths in rural Zambia, as an Edullion Coach.

He is now studying for a computer science degree, whilst working full-time and supporting himself with his degree fees. He wants to develop apps to change the world.



# Shelja Thakur

Pestalozzi India Alumni Coordinator and Senior Student Liaison Officer.



Shelja, supports our children in India, by offering career advice to years 10-12 at the Village, with the aim that the children will have a better understanding of their options when they have left the Village.

"Since I came to Pestalozzi as a child, I haven't had to depend on my parents for financial support. Because of the skills I have gained, I have been able to work and support myself and now also if my family needs anything, I am able to support them as well. I studied with a scholarship, and worked, in the USA before returning home to give back to India. I'm very thankful to Pestalozzi that it has given me the platform to become independent and lead a good life where I can help my parents and it's been a privilege to help other Pestalozzi children as well."

Shelja has now been accepted to study a Masters in Development, at Azim Premji University, Bangalore. This Masters program will help her to better understand what the development challenges are in India and what could be the most effective ways of addressing them. The program will also provide her with the knowledge and skills to work with organizations that are creating a more just and equitable life, with dignity, for future generations.

She wants to work with organisations in the field of education, health, women empowerment, and youth empowerment.



About PW

# Laika Malimbilimbi

Police Officer Zambia

"If I didn't come to Pestalozzi, I wouldn't have been here where I am today, I doubt if I would have been a police officer. Life before Pestalozzi was really hard. I think I'd have just been sitting in the village doing nothing. I would have had maybe five kids by now, and I would not have been a productive member of society.

Ten years time I see myself working for a very big organization, doing very well, and my plan in the near future is to have an ophanage, so that I can also give back to the community, just like the way Pestalozzi did. I really need to help other people with the little that I'll have in the future."



90% of our Alumni have remained in their country of origin, contributing back to their communities. 7% are currently studying overseas and just 3% have emigrated.



# CEO's Report

## Introduction

It is with pleasure that I present our 2022 Annual Report and Audited Accounts. Pestalozzi World has pioneered a modern interpretation of Johann Heinrich Pestalozzi's Head, Heart, and Hands pedagogy that has proven a valuable and effective tool for social change. Our monitoring data demonstrates that our 1,508 Village Alumni are reaching positions of influence within their communities where they can drive socio-economic change.



Our database has numerous examples of their contributions to all 17 UN Sustainable Development Goals.

At an average age of 29, our Alumni are still writing their stories. Their impact on the world will only grow in the coming years. Almost none would have had this impact without our supporters.

With the concept proven, Pestalozzi World now embarks on a new chapter of development as the baton begins to pass from the dedicated support of a small number of Major Donors/Board Members who have fulfilled their Founding Vision to develop our Pestalozzi Villages in Zambia, India and Nepal. Pestalozzi World must now look outward to attract those who can help us sustain and expand our social impact to more deserving children.

To do this, we are now developing our executive fundraising capacity family-wide and investing in trading income locally. We are building our brand and social media presence to share the accomplishments of our supporters and our Alumni with those who may be able to assist us in educating the Pestalozzi Children of the future. If you can help us please get in touch.

A new fundraising strategy runs to 2028 and is underway. We will maintain our support for existing programmes to further our mission with the full expectation that income will cover the regular operating costs of the programmes we support by 2025.

I would like to acknowledge the retirement of Lady Diana Butler from the Board of Trustees. Having founded Pestalozzi World with Sir Richard Butler, she is a mother figure to hundreds of Pestalozzi World Children and has been a dedicated supporter of the organisation. We extend our heartfelt gratitude for her immeasurable contributions.

## 2022 in Numbers



## 2022 Highlights

In January 2023 we met with our overseas partners to reflect on successes and challenges in 2022. One of the key themes was the ramping up of entrepreneurial training for the children we educate. They were challenged to develop, market and sell products—a project which derived significant learning and fun for the children involved.

Public speaking and debating clubs, to improve oracy and critical thinking were also given renewed emphasis at the Villages in 2022. We eagerly await the inaugural inter-Village competitions later in 2023 as we seek to promote interconnectedness and exchange between our partners.

Another key focus was on the mental health and well-being of our children post-pandemic. All of our children faced disruption to their residency at the Pestalozzi Villages and faced many of the same challenges encountered by children worldwide with isolation and the loss of routine. Our Pastoral Officers Mwinji (Zambia), Upasna (India) and Reena (Nepal) have done an excellent job with the children, demonstrating their competencies in counselling and helping their teams of caregivers to see to the needs of the children. We remain indebted to the expert teams in Zambia, India and Nepal and their Boards for their dedication, ambition and drive to produce the best outcomes for our children.

Without the support of our donors, none of this would be possible. The pages above demonstrate that you are investing in our children, and they are giving back to their communities with significant impact. **Thank you.**

**PWCT Chair Ken Greatbatch with children of Pestalozzi India**



# Governance and Operations



## The Pestalozzi World Family

Pestalozzi World is a Family of not-for-profit organizations. All organizations operate as separate legal entities but share standard policies on philosophy and purpose. Johann Heinrich Pestalozzi's educational philosophy is vital to our programmes' success and marks us out from other charities that educate children.

The primacy of local Boards, and their executives, in exercising control over their organizations is an enshrined principle of governance in our Family. Fundraising Trusts exist in the USA, Switzerland and the UK, and our implementing Trusts are in Zambia, India and Nepal. Pestalozzi World seeded the Thai Pestalozzi Foundation which is now self-sufficient.

Without prejudice to the control of Boards over their organizations, the UK Board provides strategic direction, particularly around investments/sustainability. The UK executive coordinates family exchange, monitoring and evaluation, and reports to our donors.

**Staff and Children of Pestalozzi Zambia**



# Financial Review

PWCT's income is primarily from private individuals, Trusts and Foundations.

In 2022, total income increased to £631,105 from £582,576 in the previous year. Of which, donations from the US Trust were £438,059 (2021: £295,899). No income was received from the Swiss Trust (2021: £171,464). Therefore, income from our partner fundraising trusts represented 69% (2021: 80%) of the total income in 2022. Donations from UK Trusts and individuals increased to £188,011 (2021: £107,953).

From 2023, the Swiss Trust will grant its income to the UK Trust each year.

Within our UK income is a restricted fund of £15,000 from the Reed Foundation for investment in technology to be utilised in 2023.

Our total expenditure in the year increased to £1,563,645 (2021: £526,222). This was largely due to a planned increase in Direct Charitable Spend. During the year we began the transition from the Swiss Trust disbursing funds overseas to the UK Trust making these payments directly.

The purpose of these changes is to present a more complete view of financial and administrative activity coordinated by the UK Trust.

Accordingly, grants to Zambia, India and Nepal Villages increased to £1,037,832 (2021: £337,777) and funding for Outreach Programmes in Zambia and Thailand increased to £231,150 (2021: £23,779). Planned working capital funding, related to expansion at PEC School in Zambia contributed towards increased grants.

Monitoring and Evaluation costs increased to £136,060 (2021: £92,357) due to increased staff costs and the resumption of international travel post-pandemic. Direct Charitable Spend, therefore, increased to £1,405,042 (2021: £463,406).

Investment in staff to generate future income in the UK and the reopening of a UK Office, post-pandemic, increased support costs to £158,603 (2021: £72,309).

The financial results before gains/losses on investments showed an in-year deficit of £932,540.

Loss on revaluation of investments of £161,220 (2021: £116,136), partly offset by exchange gains of £59,325 (2020: £295,244), increased the overall deficit for the year to £1,034,435 (2021: Surplus of £235,462).

## Reserves

The reserves policy is reviewed annually by the finance committee and approved by the Board of Trustees.

At 31 December 2022, total funds held at PWCT were £1,453,468. They comprise unrestricted funds of £1,438,468 and restricted funds of £15,000.

PWCT policy is to hold a minimum of 6 - 12 months of operating costs. Free reserves of £1,438,468, represent approximately 9.75 months of budgeted operating costs and as far as possible are invested to derive income. Income is currently back-loaded in the financial year, and our reserves allow for the management of cash flows.

Each scholar we select represents a funding commitment on our part of up to eight years. The Trustees are very much aware that the funds needed to support the children each year are subject to inflationary/foreign exchange movements and shortfalls of future receipts are possible. PWCT is transitioning from a limited number of major donors to a broader donor base and it is justified that we hold a higher level of reserves until a sustainable donor base is established.

## Investment Powers and Policy

The Constitution provides full and unrestricted powers of investment to the Trustees. The investment of the reserve fund is managed and reviewed by the Trustees and advised by a qualified investment committee composed of two Trustees and two Advisors.

### Homework time at Pestalozzi India





## Risk Management

The Trustees have identified the principal risks and uncertainties to which the charity is exposed. These are regularly reviewed and policies, systems and procedures have been established and implemented to mitigate or manage any potential impact on the charity should those risks materialise.

Given the context within which PWCT works, the principal risks for PWCT are:

**Safeguarding:** PWCT requires absolute duty of care and accountability to children supported by Pestalozzi World programmes. PWCT 's Safeguarding Policy and Code of Practice for working with children and young people sets out in detail how any Pestalozzi World representative, including staff, board members, volunteers, consultants, and partners must conduct themselves in their interactions with children at all of the programmes we support.

**Loss or Misappropriation of Charity Assets:** Pestalozzi World Policies and Procedures are reviewed annually and contain control procedures for approving financial transactions, purchasing processes, the requirement for annual Audit, regular reporting against budgets and quarterly reporting to the Board of Trustees across our funding and implemented partner organisations. Annual monitoring trips are undertaken by our staff.

**Lack of regular donations:** A comprehensive fundraising plan is in place to meet our future costs. The charity is maintaining a reserves policy of between 6 and 12 months of operating costs that are partially invested in UK and overseas investment portfolios, foreign currency deposits as well as sterling on deposit. This will provide the charity with income each year and will ensure funds are available to meet any direct charitable and management & administration expenditure.

**Foreign currency:** The risks associated with holding a single dominant currency for a global charity are mitigated by holding deposits in gold and other major currencies.

**Stability of the political environment:** In 2022, the stability of the governments of Zambia, India and Nepal continued; however, the precedent of national turbulence in these countries means PWCT remains vigilant of this risk. The Board of Trustees noted the increasing difficulties the Foreign Contributions Regulation Act in India is presenting for international NGO's.

## Plans for the future

2022 saw the investment of reserves in local income generation at our school in Lusaka which was expanded to be able to accept additional fee payers, producing profits which will reduce the international funding required for our Zambian Trust in 2023 and beyond. In India and Nepal we are supporting the development of our local partners to attract domestic and international funding.

Our investment in income generation overseas reduces the reliance of our partners on our funding and justifies the use of reserves that would otherwise be invested with more modest returns.

In 2023, the UK executive will be complemented by recruiting 2 additional fundraisers and a Finance and Compliance Manager. This is in line with the Charity's Fundraising Plan.

Expenditure will remain at similar levels in 2023 albeit with increased income, producing an overall deficit. This will primarily result from reserves being invested in generating future income.

We expect our income and expenditure will balance in 2024. With a comprehensive fundraising plan in place and efforts underway to boost the income-generating capacity of our partners, we look to the future with confidence.

### Life skills classes at Pestalozzi India



# Statement of Trustee Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of the resources of the charity during the year and of its state of affairs at the end of the year. In preparing these financial statements the trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 charity will continue in operation;

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Charity's constitution. They are also responsible for the charity's system of internal financial controls, for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Auditors

A resolution to reappoint Arnold Hill & Co LLP as auditors will be put to the Trustees.

ON BEHALF OF THE TRUSTEES



KJ GREATBATCH

Date: 26/10/23

# Independent Auditor's Report

## To the Members of Pestalozzi World Children's Trust

### Opinion

We have audited the financial statements of Pestalozzi World Children's Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Pestalozzi World Children's Trust 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

Assessment of the charity's ability to continue as a going concern includes an assessment of the future economic environment as well as the charity's future prospects and performance. The emergence and spread of the COVID-19 virus has had a very significant impact on the economy, and at the date of this report there is unprecedented uncertainty about its ultimate effect on the UK and globally. However, donations have remained stable and Trustees have no reason to question the charity's ability to continue as a going concern.

The trustees have prepared the accounts on the going concern basis as they do not intend to liquidate the charity or cease operations, and have concluded that the charity's financial position means that this is realistic.

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

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

## **Other information**

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

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

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

- We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the Trustees'
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 directors 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 Pestalozzi World Children's Trust'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 cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- Using analytical procedures to identify unusual relationships;
- Reading minutes of charity meetings
- Discussing charity policies and procedures on fraud detection and prevention with trustees, and
- Enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for governance's remuneration.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals, reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquires of management, and we designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitation of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with the laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherent limited procedures required by auditing standards would identify it. The risk is also greater regarding non detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Other matters which we are required to address**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Justin Moore (Senior Statutory Auditor)**  
for and on behalf of Arnold Hill & Co LLP

**Chartered Accountants**  
**Statutory Auditor**

6th Floor  
Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

Arnold Hill & Co LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



# Pestalozzi World Children's Trust

## Statement of Financial Activities

### For the year ended 31 December 2022

	<u>Notes</u>	<u>Unrestricted Funds</u> <u>2022</u> <u>£</u>	<u>Restricted Funds</u> <u>2022</u> <u>£</u>	<u>Total Funds</u> <u>2022</u> <u>£</u>	<u>Total Funds</u> <u>Unrestricted</u> <u>2021</u> <u>£</u>
<b>INCOME FROM</b>					
Donations and Legacies	3	611,070	15,000	626,070	575,316
Investments	4	5,035	-	5,035	7,260
<b>TOTAL</b>		<b>616,105</b>	<b>15,000</b>	<b>631,105</b>	<b>582,576</b>
<b>EXPENDITURE ON</b>					
Charitable Activities	8	(1,505,739)	-	(1,505,739)	(526,144)
Raising Funds	8	(57,906)	-	(57,906)	(78)
<b>TOTAL</b>		<b>(1,563,645)</b>	<b>-</b>	<b>(1,563,645)</b>	<b>(526,222)</b>
<b>Net income/(deficit) before gains and losses on investments</b>		<b>(947,540)</b>	<b>15,000</b>	<b>(932,540)</b>	<b>56,354</b>
Net gains/(losses) on investments	9	(161,220)	-	(161,220)	(116,136)
<b>Net income/(deficit)</b>		<b>(1,108,760)</b>	<b>15,000</b>	<b>(1,093,760)</b>	<b>(59,782)</b>
Other gains/(losses)	5	59,325	-	59,325	295,244
<b>NET MOVEMENT IN FUNDS</b>		<b>(1,049,435)</b>	<b>15,000</b>	<b>(1,034,435)</b>	<b>235,462</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>2,487,903</b>	<b>-</b>	<b>2,487,903</b>	<b>2,252,441</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,438,468</b>	<b>15,000</b>	<b>1,453,468</b>	<b>2,487,903</b>

All of the above are derived from continuing activities. There were no other gains or losses other than those stated above.

The notes on pages 27 to 32 form part of these financial statements.

# Pestalozzi World Children's Trust

## Balance Sheet

### 31 December 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
<b>Fixed Assets</b>			
Investments	9	1,106,651	2,220,425
<b>Current Assets</b>			
Debtors	10	240,055	4,220
Cash at Bank and in Hand		120,858	269,935
		<u>360,913</u>	<u>274,155</u>
<b>Current Liabilities</b>	11	(14,096)	(6,677)
<b>NET CURRENT ASSETS</b>		<u>346,817</u>	<u>267,478</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1453,468</u>	<u>2487,903</u>
Total Unrestricted Funds Brought Forward		2,487,903	2,252,441
Net Movement in the year Unrestricted		(1,049,435)	235,462
Restricted		15,000	-
<b>TOTAL UNRESTRICTED FUNDS Carried Forward</b>	12	<u>1,453,468</u>	<u>2,487,903</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Trustees on 26th October 2023 and signed on their behalf by



KJ GREATBATCH

The notes on pages 27 to 32 form part of these financial statements.

# Pestalozzi World Children's Trust

## Statement of Cash Flows

### 31 December 2022

	£	2022 £	£	2021 £
<b>Cash flows from operating activities</b>		<b>(1,165,991)</b>		<b>48,008</b>
<b>Cash flows from investing activities</b>				
Purchase of investments	(613,283)		(551,890)	
Transfers	-		-	
Proceeds of disposals	1,252,013		317,430	
Dividends, interest and rents from investments	5,035		7,260	
	<hr/>		<hr/>	
<b>Net cash provided by investing activities</b>		<b>(643,765)</b>		<b>(227,200)</b>
Foreign exchange differences		59,325		295,244
<b>Change in cash and cash equivalents in the year</b>		<b>(462,901)</b>		<b>116,052</b>
Cash and cash equivalents b/f		639,465		523,413
<b>Cash and cash equivalents c/f</b>		<b>176,564</b>		<b>639,465</b>
		<hr/>		<hr/>
		<b>2022</b>		<b>2021</b>
		<b>£</b>		<b>£</b>
<b>Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>				
Net income/ (deficit) for the year per the SOFA		(1,034,435)		235,462
<b>Adjustments for:</b>				
(Gains)/losses on investments		101,895		(179,107)
Dividends, interests and rents from investments		(5,035)		(7,260)
Decrease/(increase) in debtors		(235,835)		(2,962)
Increase/(decrease) in creditors		7,419		1,875
		<hr/>		<hr/>
		<b>(1,165,991)</b>		<b>48,008</b>
		<hr/>		<hr/>
		<b>2022</b>		<b>2021</b>
		<b>£</b>		<b>£</b>
<b>Analysis of cash and cash equivalents</b>				
Cash in hand		120,858		269,935
Cash held by investment manager		55,706		369,530
<b>Total cash and cash equivalents</b>		<b>176,564</b>		<b>639,465</b>
		<hr/>		<hr/>

# Pestalozzi World Children's Trust

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. ACCOUNTING POLICIES

##### a) Basis of Preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102-effective 1 January 2019).

PWCT constitutes a public benefit entity as defined by FRS 102.

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

As described in note 2, the financial statements include the results of both Pestalozzi World Children's Trust (Charity number 1046599) and Pestalozzi World Children's Trust (Charity number 1172364) in accordance with merger accounting rules.

The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value. The principle accounting policies adopted are set out below.

##### b) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. On the basis of these projections the trustees are confident that the charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on the going concern basis.

##### c) Investments

Investments are initially recorded at cost. At the end of each financial period investments are revalued as at the balance sheet date at their market value. Any unrealised movement in market value from one year to another is recognised in the SOFA.

##### d) Incoming Resources

All income is accounted for when the charity has entitlement to the funds, receipt is probable and the amount is measurable.

##### e) Resources Expended

All expenditure is accounted for on an accruals basis, and where incurred directly to further the Trust's charitable objects, is shown under the headings of Scholarship Costs and Monitoring and Evaluation.

Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where the costs are attributable to more than one activity they have been apportioned to the other activity based on the time spent on those activities.

##### f) Expenditure on Raising Funds

Expenditure on raising funds are those costs, including staff costs, relating to fundraising activities and management fees of its investments.

# Pestalozzi World Children's Trust

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### g) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds in the statement of financial activities.

#### h) Financial Assets

Financial assets are recognized in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price included transaction costs.

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### i) Financial Liabilities

Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognized when, and only when, the charity's obligations are discharged, cancelled, or they expire.

#### j) Taxation

No provision has been made for taxation as the charity is a public benefit entity which is exempt from UK direct taxation on its charitable activities.

## 2. CHARITY INCORPORATION

On 1 January 2018, Pestalozzi World Children's Trust (Charity number 1046599) transferred its trade and assets to Pestalozzi World Children's Trust (Charity number 1172364). Both charities have the same charitable objects, which are detailed in the Trustees' Report, and the transaction has been accounted for using the merger accounting rules.

## 3. DONATIONS

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
UK Trust Donations	188,011	107,953
US Trust Donations	438,059	295,899
CH Trust Donations	-	171,464
	<u>626,070</u>	<u>575,316</u>

# Pestalozzi World Children's Trust

## Notes to the Financial Statements (continued)

### For the year ended 31 December 2022

#### 4. INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Dividends Received from Investments	5,035	7,260
	<u>5,035</u>	<u>7,260</u>

#### 5. OTHER GAINS AND LOSSES

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Foreign exchange	59,325	295,244
	<u>59,325</u>	<u>295,244</u>

#### 6. STAFF COSTS

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Salaries and Wages	175,321	131,364
Social Security costs	14,510	9,540
Pension costs	4,737	766
	<u>194,568</u>	<u>141,670</u>

The average number of employees during the year was 4 (2021: 4). One employee earned over £60,000 in the current year.

#### 7. AUDITOR'S REMUNERATION

During the year, a total of £3,000 (2021: £1,980) was payable to the auditors in relation to the audit services this year.

# Pestalozzi World Children's Trust

## Notes to the Financial Statements (continued)

### For the year ended 31 December 2022

#### 8. ANALYSIS OF RESOURCES EXPENDED

	Scholarship Costs	Monitoring & Evaluation	Mgmt & Admin	Raising Funds	Total 2022
	£	£	£	£	£
Zambia Village	725,784	-	-	-	725,784
Indian Village	184,573	-	-	-	184,573
Nepal Village	127,475	-	-	-	127,475
UK Staff	-	116,687	46,372	31,509	194,568
Travel	-	19,373	2,205	-	21,578
Office	-	-	28,885	-	28,885
IT/Website/Other	-	-	18,255	-	18,255
Audit Fee	-	-	4,980	-	4,980
Investment Mgmt	-	-	-	2,259	2,259
Outreach Programmes	231,150	-	-	-	231,150
Marketing/Fundraising	-	-	-	24,138	24,138
	<u>1,268,982</u>	<u>136,060</u>	<u>100,697</u>	<u>57,906</u>	<u>1,563,645</u>

The trustees did not receive any fees, emoluments or reimbursement of expenses in the year ended 31 December 2022 (2021 - £nil).

	Scholarship Costs	Monitoring & Evaluation	Mgmt & Admin	Raising Funds	Total 2021
	£	£	£	£	£
Zambia Village	123,643	-	-	-	123,639
Indian Village	129,751	-	-	-	129,751
Nepal Village	84,383	-	-	-	84,383
UK Staff	-	85,548	31,599	-	117,147
Travel	-	6,809	699	-	7,508
Office	-	-	3,218	-	3,218
IT/Website/Other	-	-	14,667	-	14,667
Audit Fee	-	-	1,800	-	1,800
Investment Mgmt	-	-	-	78	78
Outreach Programmes	23,779	-	-	-	23,779
Marketing/Fundraising	-	-	-	20,248	20,248
	<u>361,556</u>	<u>92,357</u>	<u>51,983</u>	<u>20,326</u>	<u>526,222</u>

Note: Expenditures have been recategorised in 2022 and 2021.

# Pestalozzi World Children's Trust

## Notes to the Financial Statements (continued)

### For the year ended 31 December 2022

#### 9. INVESTMENTS

Market value	<u>2022</u> £	<u>2021</u> £
At 1 January	1,850,895	1,732,571
Additions	613,283	551,890
Disposals	(1,252,013)	(317,430)
Revaluation	(1,61,220)	(116,136)
Transfers	-	-
At 31 December	<u>1,050,945</u>	<u>1,850,895</u>
Cash on deposit	55,706	369,530
	<u>1,106,651</u>	<u>2,220,425</u>

Investments are managed by Credit Suisse. The portfolio includes both UK and overseas investments. Investments are held to provide a return to cover future charitable expenditures.

#### 10. DEBTORS

Amounts falling due withing one year	<u>2022</u> £	<u>2021</u> £
Other Debtors	214,972	4,220
Accrued Income	25,083	-
	<u>240,055</u>	<u>4,220</u>

Included in other debtors is an unsecured interest-free loan of £206,594 advanced to Pestalozzi Overseas Children's Trust in Switzerland on 23 April 2022. The purpose of the advance was to fund a school capital project in Lusaka Zambia and was subsequently repaid to Pestalozzi World Trust on 20 January 2023.

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

	<u>2022</u> £	<u>2021</u> £
Taxation and social security	6,637	-
Accruals	7,459	6,677
	<u>14,096</u>	<u>6,677</u>



# Pestalozzi World Children's Trust

## Notes to the Financial Statements (continued)

### For the year ended 31 December 2022

#### 12. STATEMENT OF FUNDS

	As at 1 Jan 2022	Income	Expenditure	Transfers	As at 31 Dec 2022
	£	£	£	£	£
The Reed Foundation	-	15,000	-	-	15,000
Total Restricted Funds	-	15,000	-	-	15,000
Designated Funds	1,100,000	-	-	(1,100,000)	-
Unrestricted Funds	1,387,903	616,105	1,665,540	1,100,000	1,438,468
	<u>2,487,903</u>	<u>631,105</u>	<u>1,665,540</u>	<u>-</u>	<u>1,453,468</u>

In 2021, a designated fund of £1,100,000 was held from the General Reserves of the Trust to hold investments to provide income in future years. The Board of Trustees have determined to release these funds to cover expenditure and to invest in fundraising activities in 2022 and 2023.

#### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st Dec are represented by:	Unrestricted income	Restricted Income	
	£	£	£
Fixed Assets	1,106,651	-	1,106,651
Current Assets	345,913	15,000	360,913
Creditors: Amount falling due within one year	(14,096)	-	(14,096)
Total Funds	<u>1,438,468</u>	<u>15,000</u>	<u>1,453,468</u>

#### 14. RELATED PARTY TRANSACTIONS

During the year, donations of £438,059 (2021: £295,899) were received from Pestalozzi US Children's Charity Inc. (PUSCCI). These donations were made from the proceeds of US fundraising events and individual donations. PUSCCI is a US-registered not-for-profit foundation, founded in 1998 in order to raise funds for Pestalozzi World by providing US donors with tax-deductibility.

Sir Richard Butler Bt., founder of Pestalozzi World Children's Trust is a director of the US Charity.

During the year, donations of £nil (2021: £23,830) were received from Pestalozzi Overseas Children's Trust Ireland Ltd, a private limited company registered as a charity, established in 2007 to facilitate donations by residents of Ireland. Pestalozzi Overseas Children's Trust Ireland Ltd is an Irish registered charity, number CHY17386.

On 23 April 2022, the Pestalozzi World Trust (PWCT) provided an interest-free unsecured loan of £206,594 to Pestalozzi Overseas Children's Foundation (POCF) in Switzerland. The loan was advanced in order to fund the school's expansion in Lusaka Zambia and was repaid on 20 January 2023.



**“If you recognise the value of education and want to help youngsters fulfil their potential – speak to one of our staff. We need people like you.”**  
**Ken Greatbatch - PWCT Chair**

## Contact us

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