



2020 FINANCIAL REPORT

ACTION FOR EDUCATION

International non-profit

Financial Statement

for Year Ended 31st December 2020

20/01/2021

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Approved by: Jacob Warn

Date: 20/01/2021

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1. Administrative Details

Name	...	Action for Education / Δράση για την Εκπαίδευση
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Board of Directors

President	...	Jacob Warn
Vice-President	...	Ayla Estreich
General Secretary	...	Solange Würsten

Principal Office	...	Tsouri 6 Chios 82100 GREECE
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Action for Education is a registered M.K.O. in Greece

Company tax number	...	997220609
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Internal Examiner	...	Γιαγκίνης Στέλιος Χιος 82100 Registered Accountant
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2. Executive Summary

The organisations

Action for Education (AFE Greece) is an organised corporation currently existing under the laws of Chios, Greece. The current Legal Board representing *Action for Education* comprises Jacob Warn (President), Ayla Estreich (Vice-President) and Solange Würsten (General Secretary). *Action for Education* is also a Restricted Fund under the auspices of *Prism The Gift Fund* (charity no. 1099692). *Prism* manages AFE's donations and funds received in the UK and disburses these funds to AFE Greece. *Prism* has no control over AFE Greece's operations or legal processes.

In 2020, *Action for Education* also established independent Swiss and UK charity organisations. In the UK, AFE is now registered with the Charities Commission, charity number 1191133. Despite registering in 2020, no financial transaction have been carried out during this year. Both organisations will start charitable trading activities in 2021.

The story

Action for Education was established in 2018 and has since committed itself to specialising in providing non-formal education services across Greece to asylum seeking women, children and youth. Now after 3 years, *Action for Education* worked with hundreds of volunteers, reaching around 800 students per week. It operates 6 education centres across the Aegean Islands of Chios and Samos.

In addition to providing non-formal education, *Action for Education* is a leading NGO in Greece, developing innovative solutions to working in refugee contexts, both internally as well as within the grassroots community. These include developing key strategic partnerships with local, national and international actors, developing holistic models of service that remove barriers to accessing education through complementing hygienic and nutritional services, and coordinating inter-actor dialogue and collaboration.

About the report

This 2020 Financial Report is not an official financial audit. This report provides full details on *Action for Education*'s total finances, across both the Greek and UK organisations. This report is designed as such to offer an accurate insight into the combined revenue and expenditures of the international nonprofit. For detailed information regarding the separate UK and Greek entities, please contact us directly at info@actionforeducation.org.

This report include our end of year Balance Statement, our Statement of Financial Activities, a breakdown of incoming funds by contact and theme, expenditure by category and project. It is our hope that upon reading this report (including the financial models contained herein), you will gain a better understanding of our non-profit's directions, as well as a clear idea about whether we will continue with all current initiatives, modify any of them, or terminate and/or replace any of them.

Balance Sheet

As of 31st December 2020

	31 Dec 2020	31 Dec 2019
Assets		
AFE Greek Bank	50,012.43	42,221.54
Cash in hand	3,369.23	0.00
PayPal	3,646.67	0.00
Prism - AFE Collective Fund	45,687.57	26,773.08
Total Bank	102,715.90	68,994.62
Current Assets		
Building & Utility Deposits	4,650.00	0.00
Total Current Assets	4,650.00	0.00
Fixed Assets		
Computer Equipment	3,221.54	2,858.39
Furniture	1,500.95	0.00
Major Centre Equipment	11,544.00	0.00
Office Equipment	2,540.00	0.00
Total Fixed Assets	18,806.49	2,858.39
Total Assets	126,172.39	71,853.01
Liabilities		
Current Liabilities		
Accounts Payable	25.49	0.00
Historical Adjustment	(106,798.00)	(106,798.00)
Total Current Liabilities	(106,772.51)	(106,798.00)
Total Liabilities	(106,772.51)	(106,798.00)
Net Assets	232,944.90	178,651.01
Equity		
Current Year Earnings	54,293.89	107,952.67
Retained Earnings	178,651.01	70,698.34
Total Equity	232,944.90	178,651.01

3. Annual Finance Report

Statement of Financial Activities for the Year Ended 31st December 2020

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	Note	€	€	€	€
Income from					
Individual donations		90,554	11,846	102,400	24,770
Grants		15,437	244,596	260,033	238,371
Governments and State		0	0	0	0
Companies		1,111	0	1,111	0
Total income		107,102	256,442	363,545	263,141
Expenditure on					
Charitable activities		64,591	234,264	298,855	209,275
Other expenditure	1	12,513	0	12,513	27,149
Total expenditure		77,104	234,264	311,368	236,424
Net movement in funds		29,998	22,176	52,174	26,716
Reconciliation of funds					
Total funds carried forward		29,998	22,176	52,174	

Expenditure by category

		2020	2019
		€	€
Accommodation utilities		11,885	6,744
Advertising	2	132	0
Bank charges		1,487	331
Centre rent		52,834	29,193
Centre utilities		11,701	5,522
Cleaning products		2,121	2,437
Coordination expenses		70,329	48,828
Consulting and Accounting		11,026	0
Digital Infrastructure		2,656	0
Education materials		3,746	6,411
Emergency Relief		0	23,153
Europe Must Act campaigning		601	0
Food and snacks	3	22,466	31,760
Income tax		1,093	761
Insurance		2594	1,404
Legal fees		655	1,250
Marketing		1,200	0
Phone Credit	4	11,499	0
Renovation	5	20,999	0
Repairs and Maintenance		5,560	0
Shipping and Courier services		1,570	0
Storage rent		352	0
Transport		27,449	41,674
Unforeseen costs		2,412	16,021
Volunteer accommodation		40,376	20,936
Building and Utility deposits		4,650	
Total expenditure		311,368	236,424

Tangible Asset Acquisition 2020

		€
Furniture		1501
Office Equipment		2,540
Computer Equipment		365
Major Centre Equipment		11,544
Total tangible assets		7,000

Income by contact

Funds		2020	2019
		€	€
Be Aware and Share		37,500	31,607
Captain Stefanos Kollakis Foundation		10,800	10,800
Catch a Smile		1,800	
Children for a Better World		3,000	3,000
Choose Love	6	81,170	43,250
Donate 4 Refugees		9,055	4,378
Glocal Roots	7	2,617	3,034
Hillcrest Covenant Church		2,763	
Individual donations		102,400	
Just Trust		2,265	
Lush Charity Pot		4,350	5,493
Marlow Refuge Action		1,726	
Natrium Capital Limited		1,111	
Network for Social Change		7,935	
PILAglobal	8	6,940	2,980
Phoenix Foundation e.V.		2,700	
Stavros Niarchos Foundation		56,500	
Their World		14,096	
The Global Whole Being Fund		3,898	
The School Bus Project		3,000	
Verein Fair		5,094	1,789
Zoe Education Trust		2,824	2,557
Total income		363,545	

Income by restricted fund

Funds		2020
		€
Apartments Fund		6,543
Banana House Fund		51,994
Computer Lab Samos Fund		2,617
Europe Must Act Fund		303,94
General (unrestricted) Fund		129,238
Marketing Fund		1,200
Mastic Campus Fund		68,400
High School (Chios) Fund		4,500
Nest Fund		9,232
Pampers Group Fund		2,001
The Hub Fund		19,189
Yugi Fund		68,212
Total income		363,437

Notes to the Report

1. Funds spent on consulting and accountancy, such as audited accounts, certifications as well as bank fees
2. Expenditures with €0 in 2019 indicate either a *new* budget line in 2020, or no costs prior to 2020
3. This includes food ingredients for hot meals, hot drinks and snacks, as well as a weekly subsidy of €10 per volunteer from the refugee community living in AFE apartments.
4. This budget line is much higher than intended, reflecting pivoting programmes to deliver online lessons and supporting students through phone credit.
5. These high costs in 2020 reflect the construction and building of the new *Mastic Campus* on Chios, as well as the set-up of *The Hub* on Chios. Extensive building work was put into preparing showers, gym facilities, sourcing furniture, installing plumbing etc.
6. Formerly, *Help Refugees*
7. Contribution from our partner *Glocal Roots* towards the shared costs of our *Computer Lab* on Samos
8. Contribution from our partner *PILAglobal* towards the shared costs of *The Nest* on Samos

These accounts have been prepared internally in accordance with general accounting standards. The authors know of no irregularity or falsity contained herein.

Signed

Jacob Warn, 20th January 2021
President, AFE Greece

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