SKY SCHOOL

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019
SKY SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
M E Pedersen
P E M Akhurst
K A G Clark
C Habgood
S Heinrich

Secretary
M E Pedersen

Charity number
1181373

Company number
10671722

Co Executive Directors
P E M Akhurst
M E Pedersen

Registered office
Garden Cottage
Walters Green Road
Penshurst
Tonbridge
Kent
TN11 8HD

Independent examiner
Frances Wilde FCCA DChA
Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Bankers
Santander - Bootle
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L30 4GB

Website
www.skyschool.world
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SKY SCHOOL

TRUSTEES’ REPORT (INCLUDING DIRECTORS’ REPORT)

FOR THE YEAR ENDED 31 MARCH 2019

Statement of the Chair

It is my great pleasure to introduce the report of Sky School’s Trustees for the year 2018-19.

This was an exciting year. Although we only received confirmation of Sky School’s registration as a charity on the final day of 2018, this was the year that started to see the transition of an idea into a reality. What started off as our Co-Founders and Co-Executive Directors identifying a desperate need - for a high school education specifically designed for refugee communities globally - has become the reality of Sky School offering courses in 5 different countries.

The trustees have been taken aback by the transformation achieved among those with whom we work. Even after taking just one course, there are Sky School alumni who are making impressive changes in their communities, whether it is through starting small enterprises or by initiatives to resolve conflict, improve community relationships or to achieve change in other ways. This is extraordinary evidence of how desperately needed Sky School is. In a Trustees meeting shortly after the end of this financial year, we included a video link-up with one young woman in Kenya who had just completed Sky School’s peacebuilding course. We wanted to understand how her insight could inform our decision-making. If we needed any more convincing of the need to offer the opportunity to more refugee learners, this was it. She was an embodiment of the idea of ‘agency’; she was able to make decisions that were previously out of her grasp; she had started to have ambition where previously her circumstances had stifled her, and she had identified manageable and meaningful ways in which she could make change in her community.

The trustees have spent much time discussing how we can now scale up Sky School’s programme. In the next year, we will transition from a series of individual courses to a full Sky School Diploma Programme. This will allow progression options into university and employment. However, we have realised that this is not the only way and that taking just one or a small selection of courses can be as valid for some students. We plan to pilot the full diploma in Jordan and Kenya. While we remain committed to expanding our reach into more countries and communities, we are also conscious not to over-stretch ourselves. We remain a very small organisation and need to scale up carefully, balancing the huge need against the risks of growing too quickly. This is why we have dedicated time in the last year to gaining a full understanding of the risks that we face. This is all in pursuit of our very clear mission: to use transformative education to create opportunities and inspire positive change in the lives of refugees and their communities.

The trustees are immensely grateful to the donors who have supported our work. There is an impressive array of support which I must mention specifically the Catalyst Foundation, the Khosane Foundation, Partners in Equity, Shunj and Tomoko Miyakosha, Colin Habgood and Jill Longson. Their support has been absolutely critical. Without it, we could not be where we are, and we would not be planning for an even more ambitious future. We now need much more support. I invite any prospective donors to look at some of the testimonials on the Sky School website and find there the reasons to commit to this simple but incredibly important work.

I am also grateful to the many volunteers who have supported us during the year, many of whom are mentioned in the report. We have relied on you, and will continue to do so and I hope that you receive some satisfaction from the vital work you do for us. I would like to mention especially our course leaders, educators from all over the world who are bringing many years of experience to a new type of educational endeavour. It is clear to the trustees that Sky School has captured your imagination, and we are so grateful for your commitment.

Finally, I should thank my fellow trustees for their support and commitment. And this introduction would not be complete without a tribute to our Co-Executive Directors and Co-Founders, Polly Akhurst and Mia Eskelund. They saw the need, they had the vision, they took the bold step of giving up their jobs to set up this ambitious venture and they continue to provide us with inspiration.

On behalf of the Sky School board, thank you to all who have supported us in any way in the last year, and thank you to those who will join us in the future.

With all my best wishes,

Keith Clark
Chair

5 December 2019
The trustees present their report and financial statements for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

a. Vision and mission

There are now 70.8 million people who are displaced around the world (UNHCR, 2019), and the average time a refugee spends in displacement is a staggering 17 years. Globally, only 23% of refugees have access to secondary education, while in low income countries who host the vast majority of refugees, only 9% of young people get the opportunity to complete their secondary education. Sky School was founded in 2017 as a solution to the acute lack of secondary education for refugees and our charity objects, vision and mission were drawn up with this solution in mind.

Sky School's vision was developed during the year and further refined as a result of consultation and seeing how it would work in practice.

Our vision is for a world where refugees have the opportunity to build a future that they have reason to value.

Our mission is to use transformative education to create such opportunities and inspire positive change in the lives of refugees and their communities.

The charity's objects, as set out in its governing document, the Articles of Association are:

The advancement of education, in particular but not limited to facilitating access to education for refugees or those who have been affected by conflict, including through the provision of course material, learning support and delivery of teaching through technology and distance learning.

When considering the charity's plans for the 2018/19 period, the trustees (acting as Directors before the organisation was granted charitable status) gave careful consideration to the Charity Commission's general guidelines on public benefit. With this in mind, key objectives for the period included:

- To develop curricula at secondary education level and work towards establishing the first international high school diploma programme for young refugees in 2020.
- To run transformational learning programmes for refugee youth in partnership with local organisations
SKY SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

b. Activities for achieving objectives

Sky School pursued its objectives through four primary activities:

1. Curriculum development: Sky School develops curricula in collaboration with leading educators, refugee learners and subject matter specialists that promote the development of ethical agency and wellbeing.

2. Short programmes: Sky School works with local partners to run short educational programmes on topics such as ‘Peace-building in your community’ and ‘Social Entrepreneurship: How to become a changemaker’.

3. Capacity building: Sky School trains facilitators locally and in other ways builds capacity on the ground to run Sky School programmes in both the short and long-term.

4. Community Engagement: Sky School engages its student and alumni community to form a global network of young changemakers who are refugees.

The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the charity’s vision, mission and objectives and in setting its objectives, setting policies and planning activities. The charity’s activities are of public benefit because we provide open and free education at the secondary level to young people who are refugees. Our educational programmes focus on developing young people’s sense of ethical agency and wellbeing and, in the long-term, we believe that our students and alumni will make positive change in their communities. As the global refugee population is likely to increase manifold in the next ten years, Sky School is working to solve a growing problem of lack of secondary education provision for refugees.

Achievements and performance

a. Review of activities

Curriculum development

Sky School has devised ‘curriculum hackathons’, a unique curriculum development methodology which brings together a diverse group of educators, subject-matter experts and refugee learners to develop a course curriculum over just two days. The purpose of these events is to develop the curriculum for each individual course. In the next year, these courses will come together to form the Sky School Diploma Programme.

In 2018/19 Sky School organised four events to “hack” seven courses. We are extremely grateful to the schools who were hosts for these events: UWC South East Asia (Singapore), UWC Maastricht (Netherlands) and Tech City College (UK). 92 educators and refugee learners from 40 schools and 27 countries participated in the curriculum hackathons.

Sky School has developed an educational model that places the development of ethical agency and wellbeing at the centre of all learning. The model also follows the OECD’s Education 2030 Project in developing transformative competencies that aim to create new value, foster responsibility and manage complexity. A Sky School Learner Advisory Group was also set up, with membership comprising primarily Sky School alumni who will input to our curriculum development work.

Sky School entered into a partnership with UWC South East Asia in Singapore to enable the school to support our curriculum development work. The partnership is set out in a Memorandum of Understanding. The school’s Director of Teaching and Learning was seconded to support Sky School for one day per week in the role of Director of Education, and the trustees are extremely grateful for this generous contribution to our work.
SKY SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Short programmes
Sky School partnered with organisations and groups of volunteers in six countries to run the course 'Peace-building in your community' to 54 students overall. This course will eventually form part of the full Sky School Diploma Programme but, as will be the case with all Sky School courses in the future, it is also offered as a standalone programme. The organisations and individuals we have worked with in the delivery of this programme are Action for Education, Branches of Hope, ELIX, SOS Children's Villages and URISE Initiative for Africa, as well as a group of volunteers in Jordan.

Our students were from 16 countries, Afghanistan, Democratic Republic of Congo, Egypt, Ethiopia, Ghana, Iran, Iraq, Ireland, Jordan, Pakistan, Somalia, South Sudan, Sudan, Syria and Yemen and were between the ages of 16 and 28.

Each of the short programmes consist of 100 hours of learning, usually over a ten-week period. Students participate in in-person classes for 60% of the time while they study independently online for 40% of the time. This method of learning is called 'blended learning' or 'technology assisted learning', and students engage in the online part of the courses on our online learning platform 'Aula'. There are between 5 and 30 students in each class.

Capacity building
Sky School trained 13 facilitators from our partner organisations to run Sky School programmes in their communities. The focus of the training, usually delivered online, is to enable facilitators to run a specific course and to develop their capacity to support learners and thereby facilitate Sky School courses in the future. The training comprises a pre-course component, as well as ongoing support and mentoring done through Skype calls.

We also ran a two-day in-person training for 10 members of staff from SOS Children's Villages Lebanon who will enrol 400 refugee and community youth on Sky School programmes between April 2019 and March 2020.

A partnership with wifi solution provider Jangala enabled Sky School to provide better and more affordable internet connectivity in our partner URISE’s learning centre in Kakuma Camp, Kenya. Sky School also subsidises the cost of internet for the facilitation team so that students in the centre can learn on our online platform.

Community Engagement
In 2018/19 Sky School ran two events for alumni. One event took place in Amman, Jordan where 11 alumni participated. The other event took place in Kakuma Camp.

Kenya where Vivian Onyango, the Youth Advisor at Global Education Monitoring Report, UNESCO was a special guest and speaker 20 Sky School alumni participated.
b. Impact

Monitoring and Evaluation

Sky School is committed to monitoring and evaluation activities with the purpose of learning about the impact that our programmes have on students who take the courses, and to continuously improve our programmes. Currently, this is focused on students completing surveys before and after, and evaluation interviews during and after the course. We also seek feedback from the course leaders and facilitators.

Impact

Sky School courses have an average 72% retention rate, which we consider to be extremely high given the personal circumstances of students in refugee communities and camps and comparative figures for other youth programmes in these communities. In our evaluation surveys in 2018/19, 100% of the 54 students who graduated from Sky School courses say they would recommend Sky School courses to a friend. Other themes emerging from the evaluation of alumni of the courses include the transformational impact of the courses, the idea of a 'shift in mindset', and the concept of the alumni being change makers who are able to exert influence in their communities for the first time.

Some examples of the initiatives pursued by Sky School alumni highlight this impact:

- One alumnus in Kakuma Camp, Kenya has set up a kiosk in the camp to sell tea, coffee, flour and other essentials. The profits support his younger brothers to go to school.
- Another alumnus in Kakuma Camp now conducts conflict-resolution workshops for women in the camp.
- Three alumni from Amman, Jordan have joined the Sky School team and will facilitate courses for other young refugees in the fall of 2019.
- One student from Athens, Greece has started a vocational training degree and is becoming an electrician.
- Another student from Athens has started a YouTube channel to educate young Greeks about the similarities between Greek and Arabic culture.
- Ten alumni have pursued higher education with higher education providers in their community.
- One alumnus from Kakuma Camp was selected for the internationally-recognised Global Shapers Programme in Switzerland.
- An alumnus from Kakuma Camp was selected for the prestigious UNLEASH programme in Shenzhen, China.

Sky School expects that in the future such impact will be diversified. An important objective will be to achieve immediate results in refugee communities through students who take a single course and who develop the agency to make an impact in their community as a result. However, we are also actively working on recognition pathways with higher education providers so that the full High School Diploma Programme will provide an opportunity for some students to access higher education opportunities.

Some of the testimonials from students describe the impact that Sky School's programmes have had more broadly on their lives, mindsets and future aspirations:

"Meeting new people with different cultures and backgrounds made me a more aware person."

"Before I believed that associating with other communities, especially if they were of a different religion was like a sin, but I changed my mind, and I know that we can be united as different community members."

"Before I wanted to study something related to computers, but now I am considering studying social work so I can do lots of work in my community."

"It changed my personal perspective towards education in a way that I don't study to be graded well or compete with my colleagues like I used to. I now know that I have to study to get the content by understanding it and applying it to real life situations where necessary."
SKY SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Sky School is grateful to our volunteer Leila Dennison who took responsibility for this monitoring and evaluation work during the year.

c. Contribution made by volunteers
The trustees are grateful to the many volunteers who have given up their time freely to support Sky School’s work in the last year. 31 volunteers directly supported us as course leaders, trustees, facilitators running our programmes and in other organisational aspects of our work.

In particular we would like to mention:
Joel Akhurst, Tuleen Awad, Philippa Baxter, Rose Chelia, Emerimana Daniel Christian, Leila Dennison, Theresa Forbes, Rhiannon Fuller, Kylie Hamwendi, Elisavet Karamichal, Spyros Kasimatis, Victoria Throen Longhi, Stuart MacAlpine, Tomoko Miyakoshi, Claire Pritchard, Marjolin van Raaij, Kacie LeCompte Renfro, Julia Schetelig, Shruti Tewari, Pascal Zigahane, as well as the course leaders who are mentioned above.

d. Fundraising and support
The trustees would also like to record their immense gratitude to the 70 donors who have generously supported Sky School’s work in the last year. Likewise, we would like to thank UWC South East Asia for its invaluable contribution to our work, in particular in the area of curriculum development.

All of our donors, volunteers and partners are essential to our work. Without them, Sky School would not be able to fulfill our mission of providing transformational learning to refugee communities around the world.

Financial review
In the year, the charity received donations of £111,619, gift aid of £663 and donated goods and services of £17,700 resulting in total income for the year of £129,982 of which £69,031 was unrestricted.

Expenditure for the period totalled £78,842 (including £17,700 relating to donated goods and services) with the majority of expenditure being programme costs and educational development.

The net surplus for the year totalled £51,140 of which £26,808 was unrestricted.

The charity had £54,915 reserves at the year end, £30,583 unrestricted and £24,332 restricted.

Reserves policy
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least 3 months budgeted unrestricted expenditure. The policy also requires that total funds should be maintained at a level equivalent to at least 3 months budgeted total expenditure. It goes on to recommend that where possible the level of each is 6 months. At 31 March 2019 total funds were £54,915 of which £30,583 was unrestricted. These both represent in excess of 6 months related current year’s budgeted expenditure. The trustees consider that reserves at these levels will ensure that, in the event of a significant drop in funding, they will be able to continue the charity’s current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.
SKY SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Structure, governance and management

a. Constitution

Sky School was set up in 2017 by Polly Akhurst and Mia Eskelund Pedersen. It was formally registered as a charity in England and Wales on 31 December, 2018 (No 1181373). Sky School is a not-for-profit company limited by guarantee (No 10671722).

Sky School is constituted by its governing document, the Articles of Association, the current version of which is dated 10 December, 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M E Pedersen
P E M Akhurst
K A G Clark
C Habgood
S Heinrich

b. Appointment and election of trustees

Sky School's governing document (Articles of Association) stipulates that there must be a minimum of five trustees. New trustees are appointed by the existing trustees, and serve for terms of three years. Trustees can serve for a maximum of two consecutive terms, unless exceptional circumstances pertain. Trustees who are also employees of the charity may remain in office for the duration of their employment.

At present, the trustees are all founding trustees and have been given active consideration to the addition of further trustees. In doing so, the trustees have been taking into account the expertise, skills and experience required to administer the charity responsibly and effectively at this stage of its development and to enable it to grow. New trustees will be thoroughly briefed on the organisation's work, history, policies, future plans and management and given access to annual reports, statement of accounts and board papers.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

c. Organisational structure and decision making

The trustees direct the management and running of Sky School and met four times in 2018/19. Three of these meetings were held by videoconference and one formed part of a two-day programme of strategy workshops and discussion. This latter meeting was a vital opportunity to consider our mission, vision and objective, the nature of our operating model, including our work with local partners, and the way that we can transition from offering individual courses to a full Sky School Diploma Programme. A similar meeting was held shortly after the end of the year. Other issues discussed by the trustees during board meetings included programming, policies, evaluation, performance, budgets, financial accounts and risk management.

Safeguarding was an important priority area for the board during the year, and a safeguarding policy and procedures has been agreed and is currently being implemented. Since this policy covers not only areas under the organisation's direct responsibility, but also areas that are in effect delegated to local partners, the trustees will keep this policy and procedures under close review. There is a standing item on the board agenda to consider any safeguarding issues arising. The trustees are happy to report that it has so far had to deal with no safeguarding issues arising from its operations.
SKY SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

The trustees' report was approved by the Board of Trustees.

K A G Clark
Trustee
Dated: 5 December 2019
SKY SCHOOL

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF SKY SCHOOL

I report to the trustees on my examination of the financial statements of Sky School (the charity) for the year ended 31 March 2019.

Responsibilities and basis of report
As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity’s financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner’s statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:
1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 9 December 2019
SKY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds 2019</th>
<th>Restricted funds 2019</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Notes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>3</td>
<td>69,031</td>
<td>129,982</td>
<td>20,538</td>
</tr>
<tr>
<td>Other trading activities</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>695</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td></td>
<td></td>
<td>129,982</td>
<td>21,233</td>
</tr>
<tr>
<td>Raising funds</td>
<td>5</td>
<td>1,889</td>
<td>1,889</td>
<td>997</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>6</td>
<td>40,334</td>
<td>76,953</td>
<td>16,461</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td></td>
<td>42,223</td>
<td>78,842</td>
<td>17,458</td>
</tr>
<tr>
<td><strong>Net income for the year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net movement in funds</strong></td>
<td></td>
<td>26,808</td>
<td>51,140</td>
<td>3,775</td>
</tr>
<tr>
<td>Fund balances at 1 April 2018</td>
<td></td>
<td>3,775</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Fund balances at 31 March 2019</strong></td>
<td></td>
<td>30,583</td>
<td>54,915</td>
<td>3,775</td>
</tr>
</tbody>
</table>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.
## SKY SCHOOL

### BALANCE SHEET

**AS AT 31 MARCH 2019**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>12</td>
<td>18,000</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>41,100</td>
</tr>
<tr>
<td></td>
<td></td>
<td>59,100</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>13</td>
<td>(4,185)</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>54,915</td>
</tr>
<tr>
<td><strong>Income funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>14</td>
<td>24,332</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>30,583</td>
</tr>
<tr>
<td></td>
<td></td>
<td>54,915</td>
</tr>
</tbody>
</table>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2019.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 5 December 2019.

C Habgood
Trustee

Company Registration No. 10671722
SKY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Charity information
Sky School is a private company limited by guarantee incorporated in England and Wales. The registered
Office is Garden Cottage, Walters Green Road, Penshurst, Tonbridge, Kent, TN11 8HD. Sky School is also
a registered charity.

1.1 Accounting convention
The financial statements have been prepared in accordance with the charity's governing document, the
Companies Act 2006 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 UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing
from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update
Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting
policies adopted are set out below.

1.2 Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the
charity has adequate resources to continue in operational existence for the foreseeable future. Thus the
trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable
objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes
and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the
charity.

1.4 Incoming resources
Income is recognised when the charity is legally entitled to it after any performance conditions have been
met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been
notified of the donation, unless performance conditions require deferral of the amount. Income tax
recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time
of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending
distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated
as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts
receivable for goods and services provided in the normal course of business, net of discounts.
1 Accounting policies
(Continued)

1.5 Resources expended
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments
The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.
SKY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the trustees are required to make judgements, 
estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent 
from other sources. The estimates and associated assumptions are based on historical experience and 
other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting 
estimates are recognised in the period in which the estimate is revised where the revision affects only that 
period, or in the period of the revision and future periods where the revision affects both current and future 
periods.

3 Donations and legacies

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 £</td>
<td>2019 £</td>
<td>2019 £</td>
<td>2018 £</td>
</tr>
<tr>
<td>Donations and gifts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>51,331</td>
<td>-</td>
<td>51,331</td>
<td>20,538</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>60,951</td>
<td>60,951</td>
<td></td>
</tr>
<tr>
<td>Donated goods and services</td>
<td>17,700</td>
<td>17,700</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>69,031</td>
<td>60,951</td>
<td>129,982</td>
</tr>
<tr>
<td></td>
<td>20,538</td>
<td>-</td>
<td>20,538</td>
</tr>
</tbody>
</table>

For the year ended 31 March 2018

Donations and gifts

| C Habgood & J Longson| 15,000 | 15,000 | - |
| Partners in Equity   | 20,000 | 20,000 | - |
| T & S Miyakoishi     | 4,772  | 4,772  | - |
| Other                | 11,559 | 11,559 | 20,538 |
|                      | 51,331 | -      | 20,538 |

Grants receivable for core activities

| Catalyst Foundation for Universal Education| - | 54,966 | 54,966 | - |
| Kahane Foundation                            | - | 5,985  | 5,985  | - |
|                                                | - | 60,951 | 60,951 | - |

Other

The charity received £15,000 from trustees / related parties without conditions.
SKY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

4 Other trading activities

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Fundraising events</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>695</td>
</tr>
</tbody>
</table>

5 Raising funds

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Fundraising and publicity</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Advertising</td>
<td>476</td>
<td>860</td>
</tr>
<tr>
<td>Other fundraising costs</td>
<td>1,413</td>
<td>137</td>
</tr>
<tr>
<td></td>
<td>1,889</td>
<td>997</td>
</tr>
</tbody>
</table>
### SKY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

#### 6 Charitable activities

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>48,925</td>
<td>13,674</td>
</tr>
<tr>
<td>Programme costs</td>
<td>2,405</td>
<td></td>
</tr>
<tr>
<td>Curriculum development</td>
<td>6,451</td>
<td>304</td>
</tr>
<tr>
<td>Printing, postage and stationery</td>
<td>41</td>
<td>81</td>
</tr>
<tr>
<td>IT software and subscriptions</td>
<td>4,931</td>
<td>42</td>
</tr>
<tr>
<td>Other staff costs</td>
<td>926</td>
<td>1,866</td>
</tr>
<tr>
<td>Course costs</td>
<td>2,563</td>
<td>285</td>
</tr>
<tr>
<td>Telephone and internet</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td>Repairs, renewals and small equipment</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Rent</td>
<td>7,435</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>73,804</td>
<td>16,252</td>
</tr>
</tbody>
</table>

- Share of support costs (see note 7): 202 £13
- Share of governance costs (see note 7): 2,947 £196

**Analysis by fund**

- Unrestricted funds: 40,334 £16,461
- Restricted funds: 36,619 £

**Total Charitable activities**: 76,953 £16,461

#### 7 Support costs

<table>
<thead>
<tr>
<th></th>
<th>Support costs</th>
<th>Governance costs</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>General expenses</td>
<td>202 £</td>
<td>-</td>
<td>202</td>
<td>13</td>
</tr>
<tr>
<td>Legal and professional</td>
<td>-</td>
<td>720</td>
<td>720</td>
<td>174</td>
</tr>
<tr>
<td>Accountancy</td>
<td>-</td>
<td>1,458</td>
<td>1,458</td>
<td>22</td>
</tr>
<tr>
<td>Board and governance</td>
<td>-</td>
<td>769</td>
<td>769</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>202 £</td>
<td>2,947</td>
<td>3,149</td>
<td>209</td>
</tr>
</tbody>
</table>

- Analysed between Charitable activities: 202 £3,149

Governance costs includes Independent Examination fees of £1,200 (2018-£nil).
SKY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

8 Trustees

One trustee received reimbursement of travelling expenses of £167 (2018: Nil).

Two trustees (2018: 2) received remuneration as disclosed in note 16.

9 Employees

Number of employees

The average monthly number of employees during the year was:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>48,877</td>
<td>13,674</td>
</tr>
<tr>
<td>Social security costs</td>
<td>48</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>48,925</td>
<td>13,674</td>
</tr>
</tbody>
</table>

10 Donated goods, facilities and services

During the year the company received free office space to the value of £7,200 and pro bono legal and professional services valued at £500. They also had a staff member seconded to them for 1 day a week from January at no cost to the charity, with an estimated value of £10,000.

11 Financial instruments

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying amount of financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt instruments measured at amortised cost</td>
<td>18,000</td>
<td>219</td>
</tr>
<tr>
<td>Carrying amount of financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured at amortised cost</td>
<td>1,420</td>
<td>1,674</td>
</tr>
</tbody>
</table>

12 Debtors

Amounts falling due within one year:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other debtors</td>
<td>18,000</td>
<td>219</td>
</tr>
</tbody>
</table>
SKY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

13 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other taxation and social security</td>
<td>2,765</td>
<td></td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>1,420</td>
<td>1,674</td>
</tr>
<tr>
<td></td>
<td>4,185</td>
<td>1,674</td>
</tr>
</tbody>
</table>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

<table>
<thead>
<tr>
<th></th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Balance at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Curriculum development</td>
<td>54,966</td>
<td>(30,811)</td>
<td>24,155</td>
</tr>
<tr>
<td>Social entrepreneurship course - Jordan</td>
<td>5,985</td>
<td>(5,808)</td>
<td>177</td>
</tr>
<tr>
<td></td>
<td>60,951</td>
<td>(36,619)</td>
<td>24,332</td>
</tr>
</tbody>
</table>

15 Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 £</td>
<td>2019 £</td>
<td>2019 £</td>
<td>2018 £</td>
</tr>
<tr>
<td>Fund balances at 31 March 2019 are represented by:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets/(liabilities)</td>
<td>30,583</td>
<td>24,332</td>
<td>54,915</td>
<td>3,775</td>
</tr>
<tr>
<td></td>
<td>30,583</td>
<td>24,332</td>
<td>54,915</td>
<td>3,775</td>
</tr>
</tbody>
</table>

16 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

<table>
<thead>
<tr>
<th></th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate compensation</td>
<td>38,925</td>
<td>13,674</td>
</tr>
</tbody>
</table>

Two trustees (2018: 2) receive remuneration from the charity. This is permitted by the Articles of Association and is not in respect of trustee duties.