

Shasha Network Charity No.SC052049
Annual Report and Financial Statements
For the Year Ended 30June 2026

Trustees' Annual Report**For the Year Ended 30 June 2026**

The trustees have pleasure in presenting their report together with the financial statements and the independent examiner's report for the year ended 30 June 2026.

Reference and Administrative Information**Charity Name**

Shasha Network

Charity No

SC052049

Address

Cubo, 4th Floor, 40 Princess Street, Edinburgh, EH2 2BY

Current Trustees

Farai Munjoma	Secretary and CEO
Andrew Jerome Rand	Chairman
Thida Sam	Treasurer (1 June 2025 - current)
Johanna Holtan	Member trustee (1 July 2025 - 30 September 2025)
Regan Elizabeth Reilly	Member trustee (1 June 2025 - current)
Eddie Mandhry	Member trustee (1 June 2025 - current)

Independent Examiner

Josune Aldai (ACCA)

Type of governing document

The Charity is an unincorporated association. It is governed by its constitution. The organisation was granted charitable status by OSCR on 5 October 2022.

Trustee recruitment and appointment

Trustees of the SCIO shall be appointed by invitation, rather than by election, in accordance with the requirements and objectives of the organisation. Appointees must possess specialist skills, knowledge, or experience relevant to the management and operations of the SCIO and must demonstrate a commitment to furthering the charitable purposes of the organisation. All appointments are subject to compliance with the Charities and Trustee Investment (Scotland) Act 2005, which disqualifies certain individuals from serving as charity trustees. The number of trustees serving on the Board shall at no time be fewer than three (3) or greater than ten (10).

Objectives and Activities Charitable

Charitable purposes

The aim of the SCIO is to empower young people aged 16-24 in Africa with soft skills to achieve their full potential and uplift their communities. In order to achieve this aim, the charitable purposes of the SCIO ("the Charitable Purposes") are to: -

1. Advance education through the delivery of initiatives and programmes to young people (aged 16-24) in Africa by providing a range of learning opportunities, soft skills, leadership and personal development in order to empower, increase capacity and employability skills;
2. Prevent or relieve poverty through empowering young people (aged 16-24) in Africa through the delivery of community initiatives, training, education, and engaging in social and employability research aimed at closing the career skills address and mitigate disadvantage and make a meaningful difference;
3. Advancement of community development through the delivery of a mentorship programme which seeks to offer personal development of young people (aged 16-24) in Africa, to unlock potential, encourage volunteering, and participate actively in the community;
4. Promotion of equality and diversity by providing and promoting equal and equitable opportunity for young people (aged 16-24) in Africa regardless of background or social demographics, challenging stigmas, barriers and inequalities and ensuring high quality opportunities are provided;
5. The relief of those in need by addressing the consequences of poverty for those in need by reason of youth, age, ill-health, disability, financial hardship, in particular young people (aged 16-24) in Africa, by providing a resource that can help relieve financial hardship for those who do not have the resources to provide for themselves.

Summary of the main activities in relation to these objectives

1. **Borderless Classrooms: Internet Connectivity**
Deployment of ultra-high-speed Internet for high schools to access digital world-class educational resources and opportunities.
2. **Shasha Bridge: Career Mentorship Platform**
Bridge delivers online upskilling and confidence-building to enable learners to develop the urgency to identify and unlock post-secondary educational development opportunities.
3. **Global Talent Scouting, Opportunity Placement and Consulting**
Working closely with opportunity providers, universities, employers, fellowships and foundations to identify and recommend talent for their programs.

Achievements and Performance

Borderless Classroom: Connectivity

Learner access to the Shasha Network remains our highest priority. The Borderless classrooms have scaled from 15 schools supporting 12,000 learners in 2025 to a staggering 100 schools with 136,034 learners in 2026. This increased digital access through the deployment of ultra-high-speed internet provides school communities with unlimited access to the learning resources and tools the Network has to offer. Our suite of resources includes the Shasha Bridge (soft skills and mentorship platform) and the Sora Digital Library (with over 20,000 free book titles available for learners to borrow).

Accelerated growth is largely attributed to the establishment of an effective deployment system designed and driven by the newly hired Rwanda Program Director and Head of Implementation. This has unlocked the full potential of the three-party MOU between Shasha Network, the Ministry of ICT and Innovation and the Ministry of Education in Rwanda. The Rwanda Education Board has also played a critical role in mapping and identifying high-need areas for intervention. Currently, all 14 refugee-hosting schools in Rwanda are recipients of the Borderless Classroom initiative through our collaboration with the United Nations High Commission for Refugees (UNHCR).

Sustainability Focus

High Impact Returns on Investment

Borderless classrooms have attracted the highest support from our individual and family trust donors. The yield per pound invested is affordable and high-impact, with each installation of about £1,000 benefiting 5,000 learners within five years. This translates to a dramatic cost per learner of £0.20 from our initial investment. Meaning we developed a cost-effective model to provide access to learners at the digital margin at scale. We have also continued to strengthen our three-year partnership with Souter Trust in the United Kingdom, which has committed to deploying connectivity in ten schools each year since 2025.

Global Talent Scouting, Opportunity Placement and Consulting

Shasha Network's talent identification and placement capabilities remain a high-potential area as our infrastructure and programs enable us to engage with talent and opportunity providers. As the Network grows, talent discovery and matching will continue to grow as a revenue stream for the organisation. The African Leadership Academy, through the Mastercard Foundation-funded Africa Career Networks have been an anchor partner for talent transitions. This 5-year partnership has enabled us to deliver bespoke continuous education and training for our scholars as they seek to land internships and jobs. Long-term funding pipelines ensure effective planning and compounding insights in program delivery.

Tapping into the largest philanthropy market: USA

The international funding pipeline remains our largest source of inflows, with the United States of America accounting for 90% of all inflows. This has been facilitated by the Friends of Shasha Network fund through Myriad USA, our fiscal sponsor. At the beginning of 2026, Shasha Network USA became an incorporated 501(c)3 non-profit organisation working with donors in the USA. We are actively building a community of Mission Advancement Officers to support our work of opening new funder networks. Our United States-based board members have played a crucial role in facilitating this new dimension to our fundraising strategy.

Financial Review

The Board ensures that all funds and assets of the charity are applied towards achieving its Charitable Purposes. Our accounting records, maintained as per relevant regulations, allow transparency and oversight of financial management. The Board reviews financial performance annually, particularly during the AGM, to ensure sustainability. Any surplus funds, or reserves, are held to ensure the charity can continue operations in the event of unforeseen circumstances and to meet the long-term goals in line with the Charitable Purposes. These reserves are reviewed regularly by the Trustees and are accessible for inspection by stakeholders, either in physical reports or via the charity’s website.

The charity’s total income for the year amounted to £150,103, comprising principally funding from grants. The trustees would like to express their enormous gratitude to their various funders and donors. Further details of our grant funders are shown in notes from 2 to 4 of the accounts.

Resources expended during the year totalled £149,987, reflecting a significant increase primarily due to a higher consultancy fees and travel costs to sustain operations and programme delivery in Africa. Furthermore, salary payments were made to employees (Including the CEO) engaged in the management and administration of the organisation.

Reserves Policy

The Trustees maintain a reserves policy to ensure that the charity can meet its obligations as they fall due and manage short-term fluctuations in income and expenditure. Reserves are defined as unrestricted funds available for general use (excluding restricted funds held for specific purposes). To date, all the charity’s activities are undertaken with the support of unrestricted funds.

Future plans

Shasha Network enters its next phase with a bold mandate: to compound reach, deepen engagement, and convert access into outcomes at scale.

1. Borderless Classrooms: Internet Connectivity

Connectivity is the foundation on which every other Shasha offering is deployed. Current deployments will continue to serve learners and their surrounding communities annually; by year five, the 100 schools would have collectively reached 500,000 students.

Scaling trajectory:

Phase	Deployment Targets
2026/27	200
2027/28	350
2028/29	500

Lifetime infrastructure reach: 2.5 million students.

We are actively pursuing a deliberate acceleration curve, with each phase compounding the reach and relevance of the one prior. We are looking to expand and deepen impact into new countries.

2. Shasha Bridge: Career Mentorship Platform

Bridge is evolving from a resource hub into an intelligent, end-to-end talent development engine. It will follow the learner from first login all the way through to post-secondary further education.

Deepening the ecosystem through partnerships: Building on our existing integration with Sora Library, Bridge will expand its third-party application layer to include language learning, AI tools, and free continuing-education platforms. Candidates for such applications include Duolingo, Khan Academy, and Claude AI under active consideration.

AI-powered coaching: We are introducing intelligent coaching that draws on each learner's history and the platform's full repository to deliver personalised guidance and continued education pathways.

Full mobile transformation: The Bridge platform will evolve from a web app to a native mobile experience on both Android and iOS. It will be engineered as a unified customer management and learning management system that captures the entire talent pipeline, from a learner's first entry into Bridge through to their transition into the Shasha opportunity placement ecosystem.

3. Global Talent Scouting, Opportunity Placement and Consulting

The next frontier is building the infrastructure of a talent legibility ecosystem. Shasha scholars are actively realising their potential and seeking pathways after school. We are closing the experience loop by expanding a network robust enough to broker opportunity at scale across four distinct pathways:

- **Tertiary & Higher Education:** Partnering with academic institutions to deliver degree-matching opportunities and scholarships, both across Africa and internationally.
- **Entrepreneurship & Portfolio:** Collaborating with early-stage incubators, fellowships, and accelerators to absorb and elevate our entrepreneurial and creative talent.
- **Digital & Gig Economy:** Connecting learners to global remote-work and micro-credentialing platforms, including Upwork, Naamal, and Coursera.
- **Vocational & Formal Employment:** Aligning learners to skills-based labour market requirements through direct partnerships with technical and industry partners.

Together, these pathways position the network as both a service provider and a **broker of opportunity**.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The 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 state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

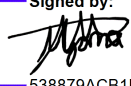
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles set out in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees on 7 October 2026 and signed on behalf of the Board:

Signed by:

538879ACB1D64F5...
Farai Munjoma

Secretary and CEO

**Independent Examiner's Report to the Trustees of Shasha Network, SC052049
For the year ended 30 June 2026**

I report on the accounts of the charity for the year ended 30 June 2026

Respective responsibility of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2006 and the Charities Accounts (Scotland) regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (d) of the Act and the state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention [other than that disclosed on the attached page*]

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations have not been met, or

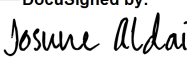
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Josune Aldai

ACCA

Date : 07/10/2026

Signature :

DocuSigned by:

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Statement of Financial Activities (Incorporating Income and Expenditure Account)
For the Year Ended 30 June 2026

		Unrestricted Funds Total 2026 £	Unrestricted Funds As restated Total 2025 £
	Notes		
INCOME FROM:			
Donations	2	18,336	48,481
Charitable activities	3	131,767	28,099
TOTAL INCOME		150,103	76,580
EXPENDITURE ON:			
Charitable activities	5	149,987	64,183
TOTAL EXPENDITURE		149,987	64,183
Net Income		116	12,397
Reconciliation of funds:			
Total funds brought forward		20,281	7,885
Total funds carried forward	10	20,397	20,281

All income and expenditure derives from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses in the year.

The notes on pages 10 to 16 form an integral part of these accounts.

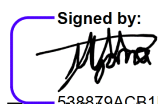
Balance sheet
As at 30 June 2026

		2026	2025
			As restated
	Notes	£	£
Current assets			
Debtors	8	18,236	-
Bank & cash		<u>3,835</u>	<u>21,362</u>
		22,071	21,362
Creditors			
Amounts falling due within one year	9	<u>1,674</u>	<u>1,081</u>
Net assets		<u>20,397</u>	<u>20,281</u>
The funds of the charity			
Unrestricted funds	10	<u>20,397</u>	<u>20,281</u>
Restricted funds			
Total charity funds		<u>20,397</u>	<u>20,281</u>

The Charity moved from receipts and payments basis to the accruals basis in the year. The comparative information has been restated to reflect this change.

The notes on pages 10 to 16 form part of these financial statements.

Approved by the trustees on 7 October 2026 signed on their behalf by:

Signed by:

 538879ACB1D64F5...
Farai Munjoma

Secretary and CEO

Notes to the Accounts – For the Year Ended 30 June 2025

1) Basis of Accounting

• Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charity Act 2011 and UK Generally Accepted Accounting Practice. The charity's functional currency is Sterling. Figures are presented rounded to the nearest £.

Shasha Network meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

• Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and financial statements are prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

• Funds structure

The charitable funds of the charity comprise of restricted and unrestricted balances. Where there is a legal restriction on the purpose to which a receipt may be applied, the fund is classified in the accounts as a restricted fund. All unrestricted funds can be spent at the Trustees' discretion. Designated funds are unrestricted funds set aside by the trustees for specific purposes. The Charity has no endowment funds.

• Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

• Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities.

• Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

• Cash in bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

• Pensions

The company operates a defined contribution scheme. Contributions are charged to the Income and Expenditure account in the year they arise.

2) Income from donations

	Unrestricted Funds Total 2026 £	Unrestricted Funds Total 2025 £
Myriad USA		21,675
Shortlist		13,314
Souter Foundation		6,500
Payment: Digital Harbour Foundation		3,644
M&G in the community		2,700
Charitable giving benevity		84
Donor Last		64
Boardelta Ltd		500
Shasha Network USA	18,236	-
Individual donations	100	-
	<u>18,336</u>	<u>48,481</u>

3) Income from charitable activities

	Unrestricted Funds Total 2026 £	Unrestricted Funds Total 2025 £
Grants receivable	126,667	18,153
Scouting	1,100	9,946
Consulting	4,000	-
	<u>131,767</u>	<u>28,099</u>

4) Analysis of grants

	Unrestricted Funds Total 2026 £	Unrestricted Funds Total 2025 £
African Leadership Academy ALA		16,973
USA Inc		1,180
Myraid USA	85,431	-
African Leadership Academy	25,618	-
Souter Foundation	8,000	-
Digital Harbour Foundation	7,618	-
	<u>126,667</u>	<u>18,153</u>

5) Cost of charitable activities

	Unrestricted Funds Total 2026 £	Unrestricted Funds Total 2025 £
Direct Wages	29,527	8,955
Pensions Costs	610	118
IT Software and Consumables	9,236	160
Office Rent	2,896	478
Employee relocation subsidy	2,969	-
Bank Fees	502	338
General Expenses	708	173
Insurance	1,150	1,226
Computer Equipment (Expense)	-	141
Postage, Freight & Courier	261	241
Printing & Stationery	337	177
Subscriptions	7,653	3,006
Office Equipment (Expense)	239	461
Telephone & Internet	12,935	370
Staff Training	550	-
Freign exchange gain/loss	118	-
Audit & Accountancy fees	4,134	2,898
Legal Expenses	172	-
Consultancy fees	45,656	33,138
Advertising & Marketing	4,860	699
Travel and entertainment	21,074	6,404
Programme delivery costs	4,400	5,200
Total Cost of Charitable Activities	149,987	64,183

6) Trustees' and key management personnel remuneration and expenses

During the year, remuneration of £26,706 (2025: £7,169) was paid to a trustee for services provided to the charity. The remuneration was authorised in accordance with the charity's governing document and the relevant requirements of charity law. There were no other related party transactions during the year.

7) Staff costs and employee information

Average number of persons employed during the year was 1 (2025: 1).

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

Under FRS 102, employee benefits include gross salary, national insurance, pension contributions and benefits in kind.

8) Debtors

	Unrestricted Funds Total 2026 £	Unrestricted Funds Total 2025 £
Accrued income	<u>18,236</u>	<u>-</u>
	<u>18,236</u>	<u>-</u>

9) Creditors

Amounts falling due within one year

	Unrestricted Funds Total 2026 £	Unrestricted Funds Total 2025 £
Trade creditors	674	603
Other creditors & social security	<u>1,000</u>	<u>478</u>
	<u>1,674</u>	<u>1,081</u>

10) Statement of funds

	Balance 30/06/2025	Income	Expenditure	Balance 30/06/2026
Current Year	£	£	£	£
Unrestricted funds	20,281	150,103	149,987	20,397

	Balance 30/06/2024	Income	Expenditure	Balance 30/06/2025
Previous Year	£	£	£	£
Unrestricted funds	7,885	76,580	64,183	20,281

11) Analysis of net assets between funds

	Unrestricted Funds Total 2026 £
Current assets	22,071
Creditors	<u>1,674</u>
Net assets at 30 June 2026	<u>20,397</u>

	Unrestricted Funds Total 2025 £
Current assets	21,362
Creditors	<u>1,081</u>
Net assets at 30 June 2025	<u>20,281</u>

12) Related party transactions

During the year, the charity received an unrestricted donation of £18,236 from Shasha Network USA. The charities are considered related parties as they share a common board of trustees. The donation was made to support the charitable activities and is non-repayable.

At the year end, £18,236 was included within accrued income in respect of the donation, which had been formally approved before the reporting date and was received on 2 July 2026, following the year end.

The amount recognised as income in the Statement of Financial Activities for the year ended 30 June 2026 was £18,236. No balance remained outstanding at the date the accounts were approved.