

**Registered Charity No. 1120876**

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
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**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**REPORT OF THE CHARITY TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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## **INTRODUCTION**

The Board of Trustees present their Annual Report for the year ended 31 December 2019 under the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the Company's Constitution and the Charities SORP FRS 102 (2015).

## **PURPOSES AND ACTIVITIES**

The broad aim of the Educational Trust is to promote friendship and understanding between the UK and Nigeria by providing reasoned financial support that directly contributes to the progress and advancement of education in Nigeria.

## **ACHIEVEMENTS AND PERFORMANCE**

The Trustees continue to observe the Charity Commission's general guidance on public benefit when considering its activities and in particular how the grants approved and applied during the year have contributed to the achievement of its objectives and aims.

### **❖ *Commonwealth Fellowship Plan***

BNET continues to co-sponsor 2 visiting Commonwealth Fellows to Ahmadu Bello University, Zaria & Bayero University in Kano under the initiative agreed with the Association of Commonwealth Universities (ACU) to award two education fellowships in Northern Nigeria. They visit both to act as visiting external examiners and to assist in educational and curriculum development for courses in the Faculty of Education. Both the Fellows & the Faculty confirmed its success. The initial 3 year programme for Zaria finished in 2019 while that for Kano has one more year to run. BNET & ACU will be reviewing the project early in 2020 together with the beneficiary Universities to consider extending or amending it.

### **❖ *Hope for the Village Child Foundation (HVCF)***

BNET continues to be a long-term supporter and sponsor of this charity that runs out of school activities and clinics in several schools in the Kachia area of Kaduna State. Many rural schools, particularly in the North of the country, suffer from an absence of qualified teachers and the Trust believes it important to assist & encourage other Charities working to help alleviate the resulting educational disadvantages for the affected children. In 2020 the Trust will help pay for volunteers to accompany the children on weekend trips within the State.

### **❖ *The Agbado E-Learning Centre***

The Trust supports the REEL Foundation (Reading to Enhance Excellence in Learning) which set up a weekend centre in a poor outer Lagos suburb to encourage primary school children to learn & enjoy reading, especially electronically with the use of tablets. It is run by volunteers. In 2018 the Trust made a donation for android tablets and contents, educational games, and classroom equipment to help the Foundation set up a second centre in another underserved area of Lagos. It is hoped further similar centres can be set up, using existing school classrooms which are unused over the weekends. Finding suitably qualified staff willing to work voluntarily or with a minimal stipend remains the challenge. BNET has previously supported the organisation with its running costs and in its plans in 2020 to expand its activities further in deprived areas in the outskirts of Lagos.

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**ACHIEVEMENTS AND PERFORMANCE (continued)**

❖ ***National Teachers' Institute (NTI) scholarship scheme***

Teacher training and development remains a priority with maximum support being given to The Tafawa Balewa Teacher Award Scheme that was set up in 2007 to help deserving teachers upgrade their skills through the Nigeria Certificate of Education programme run by the National Teachers' Institute (NTI). The Trust continues to fund the fees of one teacher from each of the 36 States in Nigeria for 3 / 4 years of their National Certificate of Education (NCE) course. We also give an annual award of N100,000, the Gary Clark Memorial Prize, to the best performing teacher. In 2019, the Trust sent around £3,700 from its funds in Nigeria to the NTI to pay for the first sponsored year's fees for the selected students who started the course in 2018.

❖ ***Nigerian Schools Foundation (NSF)***

The Trust supports the annual sports day run in London by the NSF. A grant of £500 was awarded to help administer the day.

❖ ***Supply of School Furniture to a deprived village community school in eastern Nigeria***

Thanks to an initiative from one of the Trust's members and with the direct intervention from our Nigerian representative, the Trust arranged for the construction & delivery of school furniture – desks & chairs – to a small dilapidated rural community school in eastern Nigeria that was being renovated by the villagers without the help of the local government.

❖ ***Ibra Foundation School, Mringa***

The Trust supports the Ibra Foundation School in Mringa which is a small village outside the town of Biu in Borno State. This is one of the States in the North East of Nigeria badly hit by the Boko Haram insurgency. The school was all but destroyed and following the rebuilding of the classrooms, the Trust has previously supplied school desks, teachers' desks & chairs and filing cabinets to assist the school return to normal. This year we provided laboratory equipment for their newly opened science department. The Trust is in discussions with the school as to future assistance.

❖ ***Distribution of 15,000 secondary school reading books***

Thanks to a generous donation by Cengage, publishers of the National Geographic, BNET was given 15,000 reading books in English which the Trust airfreighted to Lagos and distributed partly directly and partly through the various State departments of Education to over 60 government secondary schools in 10 different States throughout Nigeria. Encouraging children to read for pleasure outside the direct school curriculum is a valuable tool in improving their education and the donations were greatly appreciated by the beneficiary schools. It is planned to repeat the exercise in 2020.

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**ACHIEVEMENTS AND PERFORMANCE (continued)**

**❖ *Art not Aid Fundraising Evening***

In October together with Chuck Gallery in Manchester, BNET hosted an auction of Nigerian art with the proceeds going towards the Trust. Several of the Trustees were heavily involved in the preparation & organisation of the event including finding sponsorship and the Trust realised just over £8000 from the evening. While this was less than had originally been hoped for, this was the first UK based fundraising organised by the Trust for several years and it is hoped this can be repeated with even greater success in future years.

**Financial Review**

Activity in 2019 was at a similar level to previous year. The Trust used its financial resources on existing and new projects. While funding remains a matter of concern additional income was generated by the Art not Aid function detailed previously. Bank interest and investment income increased by 9% to £5,621 (2018: £5,123) while voluntary income comprising membership subscriptions, tax reclaims and donations improved to £6,177 (2018: £5,997). Overall income for the year subsequently increased by 131% to £27,154 (2018: £11,705).

Governance and supporting costs including administrative expenses increased to £32,108 (2018 £25,654) some of which reflects revamp of website. An operating deficit of £20,604 (2018: £29,113) that was funded out of the BNET's capital resources. The combined Funds closing balance stood at £383,108 (2018: £403,712).

The Trustees acknowledge the implications these financial figures signal and continue to address as a priority the need to attract new members and donors. £13,867 was disbursed in support of current projects, as against 2018: £16,388.

Projects previously supported with restricted funds have effectively been completed. We sought permission from the benefactor lawyers to re-direct the remaining funds to our general reserves, but no acknowledgement of our communications has been received. We will seek a Cy-Pres order from the Charity Commission to achieve this.

Reserves Policy

To ensure the Trust's reserves are adequate to maintain and fund the long term objectives of the Trust, expenditure will normally be limited to the income derived through its investments, membership subscriptions, annual appeals, bequests, regular Gift Aid donations and the sale of merchandise. The unrestricted year-end balance of £196,986 is deemed adequate to support on-going commitments, particularly BNET's five-year Commonwealth Fellowship Plan and the course fees of the teachers benefiting under the upgrading programme run by the National Teachers Institute, as well as providing sufficient funding for other new projects that may arise.

Investment Policy

The purpose is to maximise investment income so as to achieve a balance between income and expenditure thus limiting the need to fund out of reserves. Throughout 2019 investments more or less mirrored general financial markets with a value of £115,654, an increase of 4.7% over 2018 (£110,465). No new investments are planned.

The Trustees continue to maintain their current policy of keeping cash reserves secure with funds currently maintained in Metro Bank accounts. The Trustees generally have an overall "risk-averse" attitude to investments.

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**REPORT OF THE CHARITY TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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Grant Making Policy

To maximise the benefit of the Trust's limited financial resources applications for financial support are considered under three distinct categories. These are Small Grants, Capital Projects and Associated Grants.

Small Grants cover applications that have no on-going commitment or administrative requirement and are limited to a maximum award of £5,000. The Resident Representative regularly monitors the application of all small grant awards.

A Capital Project is normally funded out of capital, requires a detailed business plan prior to approval and the Resident Representative, Nigeria closely monitors its progress during implementation.

Associated grants cover applications with other organisations who themselves are financially committed to the support of education in Nigeria. The condition of participation with a partner organisation is that they would be responsible for administration and management of any award. Such awards are limited to a maximum of £10,000 per annum for a period not exceeding five years

**FUTURE PLANS**

In 2019 the Trust initiated a major strategic review to try to define and focus its aims and activities on teacher training support which it has identified as one of the major challenges facing educational improvement in Nigeria today. Recognising its limitations as a small private charity, nevertheless the Trust believes this is the sector it can make the largest contribution. Other opportunities that benefit education in Nigeria will be continually assessed on a case by case basis. Value for money and sustainability are fundamental to any decisions regarding potential projects.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Trust is a registered charity, number 1120876 governed by its Constitution dated September 4, 2007. Formerly known as 'The Alhaji Sir Abubakar Tafawa Balewa Memorial Trust', it had been founded in 1968 by members of the Britain-Nigeria Association to honour and perpetuate the memory of Nigeria's first Prime Minister. The assets and continuation of existing activities of that trust migrated to The Britain-Nigeria Educational Trust on December 31, 2007.

Trustees

The Trust is administered by a Board of Trustees of not less than seven in number who shall normally serve for a three-year term. One third of the Board is therefore re-elected at each Annual General Meeting. The appointment of Trustees and Officers is made in accordance with Rule 5 of the Constitution with one seat permanently reserved for The High Commissioner for Nigeria to the United Kingdom.

The following served as Trustees during the year: -

Mr D K O Brandler	(Chairman)	
Professor G L Furniss, BA PhD FBA OBE	(Vice Chairman)	
Ms E Dudley	(Secretary)	
Mr J R Lee	(Treasurer)	
Dr (Mrs) M H Anderson		
Mr T Cooke		
General (Dr) Y D Gowon		
Mr A Oladimeji		
Mr K M Rafferty	(Membership Secretary)	
Mrs Hindy Mohammed		
Mrs Fatimah Kelleher		Resigned 1 November 2019
Mr Dafe Diejomaoh		
Mr Dele Fatunla	(IT/Website)	Resigned 19 July 2019
HE The High Commissioner for Nigeria to the United Kingdom		

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**FOR THE YEAR ENDED 31 DECEMBER 2019**

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Trustee Recruitment and Training

Potential Trustees are identified by members of the Board and considered against the Board's requirements concerning availability, eligibility, competence and specialist skills. Achieving a balance of experience and backgrounds with first-hand knowledge of Nigeria is the objective.

Members of the Board will necessarily have an interest in the welfare and progress of Nigeria's population.

Prospective Trustees are invited to attend Board Meetings prior to accepting the role to help them gain an understanding of the work and aims of the Trust and are required to sign the Charity Commission's "Declaration of Eligibility" before their appointment. Following election they are briefed by the Chairman and provided with further information about the Trust and their role within it. They receive copies of the Constitution, the latest Report and Accounts and a copy of the Charity Commission publication "The Essential Trustee". All Trustees are kept up to date on charity issues through the Charity Commission's regular bulletins and newsletters. Attendance at relevant courses may be considered as necessary.

Professional Advisors and Key Personnel

Chairman	Mr D K Brandler
Vice Chairman	Professor G L Furniss, BA PhD FBA OBE
Secretary	Ms E O Dudley
Treasurer	Mr J R Lee
Membership Secretary	Mr K M Rafferty
Address	27 Hill Street Mayfair London W1J 5LP
Bankers	Metro Bank plc 91A High Street Epsom KT19 8DR
Independent Examiner	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL
Resident Representative (Nigeria)	Engineer G Ojieh 677 Emma Adubifa Street, Omole 2 PO Box 19779, Ikeja Lagos, Nigeria

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**FOR THE YEAR ENDED 31 DECEMBER 2019**

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Membership

The Trust welcomes, in both the United Kingdom and Nigeria, individuals over the age of eighteen, institutions and companies who are interested in supporting its charitable objects. The benefits of membership include a newsletter, a quarterly digest that provides information about current affairs in Nigeria, a monthly compendium of events in and around the UK and various social fundraising functions. Tangible benefits are also provided by the Royal Over-Seas League and the Nigeria High Commission.

Through its membership with Invest Africa corporate members and members with business connections may attend various Invest Africa 'Nigeria' events at discounted rates.

A valuable and regular income is derived through membership subscriptions. Seven new members joined in 2019 while two were lost (1 resignation, 1 death). Overall membership numbers increased by 5 to 209. In addition, Leventis Overseas plc, FBN Bank (UK) Ltd, Green Park Worldwide and PZ Cussons plc have each maintained their commitment as corporate members.

Protection of its member's personal information is a commitment of the Trust, which is registered with the Information Commissioner's Office under number Z1107800.

**RISK MANAGEMENT**

The Trustees continue to keep the Trust's activities under review, particularly with regard to any major risks that may arise from time to time. The major risks identified by this process have been mitigated to an acceptable level by internal control systems, insurance cover, third party project reports and other procedures as considered appropriate from time to time.

**STATEMENT OF THE TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 to operate.



**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**REPORT OF THE CHARITY TRUSTEES**  
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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on  
and signed on their behalf by

**David Brandler**  
**Chairman**

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	2	6,177	-	6,177	5,997
Other trading activities	3	15,356	-	15,356	555
Income from Investments	4	5,621	-	5,621	5,123
Other income - Members meetings		-	-	-	30
<b>Total income</b>		<b>27,154</b>	<b>-</b>	<b>27,154</b>	<b>11,705</b>
<b>EXPENDITURE ON:</b>					
Costs of generating funds		6,972	-	6,972	840
Charitable activities	5	45,975	-	45,975	29,756
<b>Total resources expended</b>		<b>52,947</b>	<b>-</b>	<b>52,947</b>	<b>30,596</b>
(Loss)/Gains on investments	9	5,189	-	5,189	(10,222)
<b>NET (EXPENDITURE)</b>		<b>(20,604)</b>	<b>-</b>	<b>(20,604)</b>	<b>(29,113)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(20,604)</b>	<b>-</b>	<b>(20,604)</b>	<b>(29,113)</b>
<i>FUNDS AT 1 JANUARY 2019 (2018)</i>		<i>217,590</i>	<i>186,122</i>	<i>403,712</i>	<i>432,825</i>
<b>FUNDS AT 31 DECEMBER 2019 (2018)</b>		<b>196,986</b>	<b>186,122</b>	<b>383,108</b>	<b>403,712</b>
<u>COMPARATIVE YEAR</u>					
<i>INCOME AND ENDOWMENTS FROM:</i>					
Donations and legacies	2	5,997	-	5,997	
Other trading activities	3	555	-	555	
Income from Investments	4	5,123	-	5,123	
Other income - Members meetings		30	-	30	
<i>Total income</i>		<i>11,705</i>	<i>-</i>	<i>11,705</i>	
<i>EXPENDITURE ON:</i>					
Costs of generating funds		840	-	840	
Charitable activities	5	40,252	(10,496)	29,756	
<i>Total resources expended</i>		<i>41,092</i>	<i>(10,496)</i>	<i>30,596</i>	
Gains on investments	9	(10,222)	-	(10,222)	
<i>NET INCOME/(EXPENDITURE)</i>		<i>(39,609)</i>	<i>10,496</i>	<i>(29,113)</i>	
<i>NET MOVEMENT IN FUNDS</i>		<i>(39,609)</i>	<i>10,496</i>	<i>(29,113)</i>	
<i>FUNDS AT 1 JANUARY 2018</i>		<i>257,199</i>	<i>175,626</i>	<i>432,825</i>	
<i>FUNDS AT 31 DECEMBER 2018</i>		<i>217,590</i>	<i>186,122</i>	<i>403,712</i>	

The notes on pages 10 to 18 form part of the accounts

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**BALANCE SHEET AT**  
**31 DECEMBER 2019**

	Notes	2019	2018
		£	£
<b>FIXED ASSETS</b>			
Investments	9	115,654	<u>110,465</u>
<b>CURRENT ASSETS</b>			
Debtors	10	2,315	299
Cash at bank		<u>270,089</u>	<u>297,658</u>
		272,404	297,957
<b>CREDITORS: Due within one year</b>	11	<u>(4,950)</u>	<u>(4,710)</u>
<b>NET CURRENT ASSETS</b>		<u>267,454</u>	<u>293,247</u>
<b>NET ASSETS</b>		<u>383,108</u>	<u>403,712</u>
 <b>REPRESENTED BY:</b>			
Unrestricted funds		196,986	217,590
Restricted funds	12	<u>186,122</u>	<u>186,122</u>
		<u>383,108</u>	<u>403,712</u>

Approved by the Trustees on  
and signed on their behalf by:

.....  
**David Brandler**  
**Chairman**

The notes on pages 10 to 18 form part of the accounts

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES**

**a) Basis of Preparation**

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Britain Nigeria Educational Trust 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.

The charity has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

**b) Critical accounting judgements and key sources of estimation uncertainty.**

In the application of the charity's accounting policies, which are described in note 1, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**c) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES (continued)**

**d) Income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.

**e) Expenditure**

Expenditure is recognized on an accrual basis as each liability is incurred.

Costs of generating funds comprise the costs associated with fundraising activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure is reported under two sub headings:

- Grants in support of the charity's aims.
- Support costs - comprising the costs incurred to support the trustees in running the activities and supervising the projects in Nigeria.

Capital items costing under £500 are written off when incurred.

**f) Grants**

Grants payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into.

**g) Fund Accounting**

Unrestricted funds held by the charity are those which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are where specific conditions are imposed by the donor which restricts the use of unspent funds. The income is taken directly to the relevant restricted funds.

**h) Investments**

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES (continued)**

**i) Foreign Currency**

Transactions in foreign currencies are translated into sterling at the prevailing rate of exchange on the date of the transaction.

Other than the Kings College project, grants paid to Nigeria are generally agreed at a sterling amount and paid from a sterling bank account, thus no exchange rate gain or loss arises. The Kings College project is managed from the charity's bank account in Nigeria and the transactions are translated into sterling at the prevailing rate of exchange on the date of the transaction.

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**k) Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**2. DONATIONS AND LEGACIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2019 Total £</b>	<i>2018 Total £</i>
Memberships	3,499	-	3,499	3,904
Tax reclaim	731	-	731	1,688
Donations	<u>1,947</u>	-	<u>1,947</u>	<u>405</u>
	<u><b>6,177</b></u>	<u>-</u>	<u><b>6,177</b></u>	<u><b>5,997</b></u>

The donation income in 2018 was all unrestricted.

**3. OTHER TRADING ACTIVITIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2019 Total £</b>	<i>2018 Total £</i>
Sale of Christmas cards	286	-	286	555
Art not Aid auction	<u>15,070</u>	-	<u>15,070</u>	-
	<u><b>15,356</b></u>	<u>-</u>	<u><b>15,356</b></u>	<u><b>555</b></u>

Income in 2018 was all unrestricted

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. INCOME FROM INVESTMENTS**

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Bank interest	1,227	-	1,227	758
Income from Unit Trusts and Bonds	<u>4,394</u>	<u>-</u>	<u>4,394</u>	<u>4,365</u>
	<u><b>5,621</b></u>	<u><b>-</b></u>	<u><b>5,621</b></u>	<u><b>5,123</b></u>

Income in 2018 was all unrestricted

**5. CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Grants (note 6)	13,867	-	13,867	4,102
Support costs (note 7)	<u>32,108</u>	<u>-</u>	<u>32,108</u>	<u>25,654</u>
	<u><b>45,975</b></u>	<u><b>-</b></u>	<u><b>45,975</b></u>	<u><b>29,756</b></u>

*2018 Comparatives*

Grants (note 6)	16,388	(12,286)	4,102	
Support costs (note 7)	<u>23,864</u>	<u>1,790</u>	<u>25,654</u>	
	<u><b>40,252</b></u>	<u><b>(10,496)</b></u>	<u><b>29,756</b></u>	

**6. GRANTS**

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Nigerian School Foundation	500	-	500	500
Hope for the Village Child – paper & utensils	-	-	-	1,011
Cengage books	4,616	-	4,616	-
Kaduna borehole	-	-	-	1,563
National Teachers Institute	3,758	-	3,758	3,396
Village School Kalu	3,848	-	3,848	-
Edo College (note 14)	-	-	-	-
Kings College	-	-	-	(12,286)
Agbado e-Learning Centre	-	-	-	3,408
Jos University library	265	-	265	4,055
Teachers Development Programme	-	-	-	(1,895)
Commonwealth Fellowship	-	-	-	2,817
IBRA Foundation School Mringa	<u>880</u>	<u>-</u>	<u>880</u>	<u>1,533</u>
	<u><b>13,867</b></u>	<u><b>-</b></u>	<u><b>13,867</b></u>	<u><b>4,102</b></u>
<i>2018 Comparatives</i>	<u><b>16,388</b></u>	<u><b>(12,286)</b></u>	<u><b>4,102</b></u>	

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. SUPPORT COSTS**

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Administration	6,796	-	6,796	2,635
Nigerian Representative retainer and expenses	4,611	-	4,611	6,190
Colleges Development Fund support costs	4,121	-	4,121	-
Travel	32	-	32	-
Office rent	1,785	-	1,785	2,954
Printing, postage and stationery	834	-	834	2,653
Bank charges	100	-	100	127
Exchange (gain)/loss	(47)	-	(47)	(618)
AGM costs	7,160	-	7,160	5,026
Governance costs:		-		
- Board Meetings	2,008	-	2,008	1,019
- Independent Review	4,260	-	4,260	5,220
- Trustees Liability Insurance	448	-	448	448
	<u>32,108</u>	<u>-</u>	<u>32,108</u>	<u>25,654</u>

2018 Comparatives

Administration	2,635	-	2,635
Nigerian Representative retainer and expenses	4,440	1,750	6,190
Colleges Development Fund support costs	-	-	-
Travel	-	-	-
Office rent	2,954	-	2,954
Printing, postage and stationery	2,653	-	2,653
Bank charges	87	40	127
Exchange (gain)/loss	(618)	-	(618)
AGM costs	5,026	-	5,026
Governance costs:			
- Board Meetings	1,019	-	1,019
- Independent Review	5,220	-	5,220
- Trustees Liability Insurance	448	-	448
	<u>23,864</u>	<u>1,790</u>	<u>25,654</u>



**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. STAFF COSTS (including trustees)**

	<b>2019</b>	<b>2018</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u><b>6,796</b></u>	<u>2,635</u>
Number of staff during the year (part time):		
Administration	<u><b>2</b></u>	<u>1</u>

No employee earned over £60,000 in either year.

Key management personnel remuneration was £4,331 (2018: £nil).

Expenses reimbursed to two Trustees during the period totalled £354 (2018: £88, one trustee) relating to travel costs.

One trustee, Elizabeth Dudley, received remuneration of £4,331 (2018: £nil) during the period for acting as administrator as permitted by the Charity's constitution..

**9. INVESTMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Market value 1 January 2019 (2018)	<b>110,465</b>	120,687
Additions	-	-
Disposals	-	-
Net unrealised gain/(loss)	<u><b>5,189</b></u>	<u>(10,222)</u>
Market value at 31 December 2019 (2018)	<u><b>115,654</b></u>	<u>110,465</u>

The investments were donated to the charity by The Britain-Nigeria Association and The Alhaji Sir Abubakar Tafawa Balewa Memorial Trust.

All investments are listed.

All investments are basic financial instruments and are measured at fair value.

**10. DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Prepayments	<u><b>2,315</b></u>	<u>299</u>

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**11. CREDITORS**

	2019 £	2018 £
<b>Due within one year:</b>		
Grants payable	-	-
Other creditors	750	750
Independent exam fee	<u>4,200</u>	<u>3,960</u>
	<u><u>4,950</u></u>	<u><u>4,710</u></u>

All creditors are basic financial instruments measured at transaction value.

**12. RESTRICTED FUNDS**

	Movement in Funds				
	1 January 2019 £	Incoming Resources £	Resources Expended £	Transfers £	
<b>Restricted Funds</b>					
Colleges					
Development Fund	<u>186,122</u>	-	-	-	<u>186,122</u>
	<u><u>186,122</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>186,122</u></u>
<i>2018 comparative</i>					
	1 January 2018 £	Incoming Resources £	Resources Expended £	Transfers £	31 December 2018 £
<i>Restricted Funds</i>					
<i>Colleges</i>					
<i>Development Fund</i>	<u>175,626</u>	-	<u>(10,496)</u>	-	<u>186,122</u>
	<u><u>175,626</u></u>	<u><u>-</u></u>	<u><u>(10,496)</u></u>	<u><u>-</u></u>	<u><u>186,122</u></u>

The Colleges Development Fund is a donation received that is to be applied for the equal benefit of Kings College, Lagos and Edo College, Benin, over a five-year period although not necessarily evenly. BNET has the freedom to discuss the needs of both colleges and then to draw up an agreed programme to enable each to derive maximum benefit from the value of their respective grants. The donation may not be invested for gain but should earn interest that will accrue solely for the benefit of BNET as a contribution towards related expenses. Direct costs may be charged against the capital of the donation.

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. ANALYSIS OF NET ASSETS**

	Investments	Current Assets	Current Liabilities	Liabilities after one year	Total
	£	£	£		£
<b>Restricted Funds</b>					
Colleges					
Development Fund	-	<u>186,122</u>	-	-	<u>186,122</u>
	-	186,122	-	-	186,122
<b>Unrestricted Funds</b>	<u>115,654</u>	<u>86,282</u>	<u>(4,950)</u>	-	<u>196,986</u>
	<u>115,654</u>	<u>272,404</u>	<u>(4,950)</u>	-	<u>383,108</u>

<i>2018 Comparative</i>	<i>Investments</i>	<i>Current Assets</i>	<i>Current Liabilities</i>	<i>Liabilities after one year</i>	<i>Total</i>
	£	£	£		£
<b>Restricted Funds</b>					
Colleges					
Development Fund	-	<u>186,122</u>	-	-	<u>186,122</u>
	-	186,122	-	-	186,122
<b>Unrestricted Funds</b>	<u>110,465</u>	<u>111,835</u>	<u>(4,710)</u>	-	<u>217,590</u>
	<u>110,465</u>	<u>297,957</u>	<u>(4,710)</u>	-	<u>403,712</u>

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**14. COMMITMENTS**

*Edo College Project:-*

The contracts for the building entered into by the College, which the Trust had agreed to support, were completed during 2017, under budget. The trustees intend setting up a maintenance fund, but the amount required to fund this has not yet been agreed. At the year-end 122,259 Naira (£256) was held in Edo's project bank account (2018 122,259N, £265).

*Kings College*

As the build was completed in 2018, the balance of the contracts entered into by the College, which the Trust had agreed to support, was written off last year. These amounted to 5,922,161 Naira (£12,286 at the 2017 year-end exchange rate). The project bank account is controlled by the charity and included within the bank accounts on the balance sheet.

*Visiting Fellowship*

In 2010 the Trustees established the visiting fellowship plan with Ibadan University, to take place over the following five years. Due to problems identifying suitable candidates and getting the university to actively participate in this, only two fellowships took place in the period to 2014. At the end of 2014 the trustees therefore determined that another award would not be made until they had written assurances regarding the administrative procedures at the university.

At the start of 2015 it was agreed that the award should be widened to other universities in the North of Nigeria and divided up into smaller awards for a shorter period for external examiners. The remaining balance of award of £30,000 was therefore withdrawn.

The trustees have agreed to use up to £30,000 in conjunction with a £10,000 contribution from ACU to fund the External Examiners project. The awards are subject to security assessment at the time of each award and have therefore not been accrued in the accounts.

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Grants payable:</b>		
Opening balance at 1 January 2019	-	22,078
Granted during the year	<b>13,867</b>	18,283
Grant written back	-	(14,181)
Exchange gain on Naira build contracts	-	-
Payments made	<b>(13,867)</b>	(26,180)
Refund received	-	-
	<u>          -</u>	<u>          -</u>
Payable at 31 December 2019	<u>          -</u>	<u>          -</u>

**15. CONTINGENT LIABILITIES**

There were no contingent liabilities at the balance sheet date.

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITAIN-NIGERIA EDUCATIONAL TRUST

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I report on the accounts of the Trust for the year ended 31 December 2019, which are set out on pages 8 to 18.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

## **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Alastair Lyon FCA  
**Crowe U.K. LLP**  
Chartered Accountants  
Aquis House  
49 – 51 Blagrove Street  
Reading, RG1 1PL

Date: