

Registered Charity No. 1120876

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2014

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THE BRITAIN-NIGERIA EDUCATIONAL TRUST
REPORT OF THE CHARITY TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014

STATUS AND ADMINISTRATION

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.

PRINCIPAL ACTIVITY

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.

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.

At the Meeting of Trustees held on November 4, 2014 Mr Derek Reeves MBE stood down as Chairman after some 25 years of dedicated service and outstanding leadership and Mr David Brandler was appointed in succession.

The following served as Trustees during the year: -

Mr D K O Brandler	(Chairman from 4 November 2014)
Mr D R Reeves, MBE	(Immediate past Chairman)
Mr G M Clark	(Secretary)
Mr J R Lee	(Treasurer)
Dr M H Anderson	
Professor L J Bown, OBE	
Mr T Cooke	
Ms E. Dudley	(Events Co-ordinator)
Professor G L Furniss, BA PhD FBA OBE	
General (Dr) Y D Gowon	
Mr J A F Howard	Appointed 8 April 2014
Mr A Oladimeji	
Mr K M Rafferty	(Membership secretary)
HE The High Commissioner for Nigeria to the UK	

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.

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
REPORT OF THE CHARITY TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014

PROFESSIONAL ADVISORS AND KEY PERSONNEL

Chairman	Mr D K Brandler
Immediate Past Chairman	Mr D R Reeves, MBE
Secretary	Mr G M Clark
Treasurer	Mr J R Lee
Membership Secretary	Mr K M Rafferty
Address	Europoint House 5 Lavington Street London SE1 0NZ
Bankers	HSBC Bank plc The Peak 333 Vauxhall Bridge Road London SW1V 2EJ
Independent Examiner	Crowe Clark Whitehill 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

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 Arik Air International, the Royal Over-Seas League and the Nigeria High Commission.

Through its membership with the Business Council for Africa, West & Southern, corporate members and members with business connections may attend various BCA 'Nigeria' events at discounted rates.

A valuable and regular income is derived through membership subscriptions. Four new members joined in 2014 while twenty-eight were lost (9 deaths, 2 resignations and 17 for non-payment of subscriptions); overall membership numbers reduced by 24 to 221. In addition, Arik Air International, Leventis Overseas plc, FBN Bank (UK) Ltd 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.

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
REPORT OF THE CHARITY TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014

REVIEW OF THE YEAR

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's purposes and aims, and when planning future activities. In particular how planned activities will contribute to the achievement of the objectives and aims.

❖ *Financial Commentary*

As forewarned by the Chairman at the last Annual General Meeting in July there was a sharp decline in incoming resources in 2014. Bank interest and investment income fell by 54% to £8,398 (2013 £18,128) due to falling interest rates and a lower level of money available for deposits. There was also a fall in voluntary income, comprising membership subscriptions, tax reclaims and donations, by 29% to £9,166 (2013 £12,908) mainly due to fewer donations and a continuing reduction in the number of members. Buoyant sales of Christmas cards and miscellaneous activities raised a valuable £3,398 but the overall income for the year was down by 38.5% at £20,977 (2013 £34,126).

Governance and supporting costs including administrative expenses were £26,860, a decrease of 11.47% over the previous year. There was an operating deficit of £30,902 that was funded out of the BNET's 'unrestricted' capital resources.

The Trustees are fully aware of the implications these financial figures signal, which if allowed to continue will significantly impact on the charity's ability to maintain its present level of funding. The need to attract new members and donors to provide financial sustainability is of paramount importance and is being addressed.

Nevertheless the charity has continued its commitment to all on-going projects and disbursed £31,771 from its unrestricted funds, which is a reduction of 52.9% over 2013 (£67,485).

❖ *The Immaculate Conception Girls' Secondary School, Umutu*

The construction, equipping and furnishing of the new purpose-built science block for The Immaculate Conception Girls' Secondary School, Umutu has been completed and commissioned. Following satisfactory inspection visits by WAEC and Ministry of Education officials the school has received approval for their students to take Senior Secondary School examinations and encouragingly the student population is expected to reach 150 in 2015. This completes the Trust's current commitment, which began as a 'green field' project in 2006 with the building of a classroom block and dormitory, and the total cost of the support invested in the school to date is £136,842. This includes the on-going funding of the scholarship scheme benefiting four qualifying students from the two host communities until they have completed their studies.

❖ *Bayero University, Kano*

On Saturday 22nd September 2014 Chairman David Brandler presented to the Vice Chancellor of Bayero University, Kano a selection of books for the University's Faculty of Education. Costing £1,450 the books had been carefully selected by Trustee Professor Lalage Bown, OBE from recommendations made by the University's Professor Kabiru Isyaku OON mni, a member of the Trust and an adviser to the Board. The charity acknowledges with appreciation the assistance given too by BNET member Star Services UK Ltd who undertook the shipping and documentation of the consignment at cost.

❖ *Commonwealth Fellowship Plan*

As a continuation of BNET's five-year Commonwealth Fellowship Plan Professor Herick Otieno, a Kenyan national and currently Professor of Physics at the Maseno University in Kisumu, Kenya was awarded a fellowship at Ibadan University. His successful three-month placement began at the end of June 2014 during which time he was engaged in teaching undergraduate and postgraduate courses in Solid State Physics as well as undertaking research in the field of Renewable Energy Development and Application.

❖ *Nigerian Schools Sports Family Fun Day*

A donation of £500 was given to the Nigerian Schools Sports Family Fun Day as a contribution towards the administrative costs of their inaugural Seminar titled *Education Needs of the next Generation of Nigerians*. The event took place in the Bainbridge Room at the University of London on 7 June 2014 and was attended by Trustee Mr Tim Cooke who reported it had been well supported with several distinguished speakers.

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
REPORT OF THE CHARITY TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014

REVIEW OF THE YEAR (continued)

❖ *Teacher Training & Development*

Teacher training and development remains a priority and a grant of £6,460 was released to fund the first year's course fees for a new intake of 37 teachers enrolled on the upgrading course run by the National Teachers Institute in Kaduna. This is another three-year commitment and raises the total number of teachers who will have benefited through this scheme to 184. A grant of £1,500 was given to VSO as sponsorship for a twelve-month placement of Bernie Allen, a volunteer whose assignment is to oversee the management of national graduate volunteers and national youth corps in the implementation of VSO's Nigerian education programme. The emphasis of this focuses on in-house teacher training and she has been based at the Ilorin offices of the Kwara State Ministry of Education.

❖ *The Gethsemane Rehabilitation Centre, Jos*

The Gethsemane Rehabilitation Centre, Jos continues to grow and now has a population of 200 primary children and 110 secondary students. Teaching staff has been proportionately increased to 20 primary teachers and 8 secondary teachers with a further 2 assisting in the nursery school. To ensure the highest standards are maintained the Trust funded a four-day in-house training programme for all teaching staff at a cost of £2,505. Topics covered included language development, learning skills and how to overcome learning difficulties.

❖ *Hope for the African Child Foundation*

Continuing support was given to the Hope for the African Child Foundation who received a grant of £2,500 for textbooks, replacement blackboards and additional school desks.

❖ *Colleges Development Fund*

As reported last year the charity received an anonymous donation of one million pounds under the conditions that the donor's identity would not be disclosed and that the money would be applied for the equal benefit of Kings College, Lagos and Edo College, Benin.

It was agreed with **Edo College** that the grant would be used to fund the construction and furnishing of a new two storey 6-classroom block and an additional two storey hostel complex for their students. This project, which began in 2013, was completed on time and within the agreed budget and on Saturday 24 June 2014 the new complex was formally opened. Total cost to date is £412,640 and a provision of £71,149 (Naira20 Million) has been set aside to fund a scholarship scheme benefiting 2-3 students each year. This will be launched in September 2015 when the first year examination results are known. It is the intention of the Trust to set up and administer a Maintenance Fund to provide cover for 'wear & tear' in the buildings, which may become significant over time due to the daily usage by so many students.

The project agreed with **Kings College** is to build, furnish and equip a 3-storey multipurpose block with a science and IT laboratory on the ground floor and classrooms on the upper floors. Sited within the College's Victoria Island campus construction work was delayed until necessary soil tests confirmed the foundation design was able to support the proposed building and the contractors were not mobilised until the last quarter of 2014. Since then there has been steady progress and it is expected the building work will have been completed by the end of the first quarter in 2015 and the whole project finished by September 2015. There remains to finalise the supply of equipment for the laboratories and computer centre as well as classroom fixtures and fittings.

Funding of the Kings project is released through a dedicated project account controlled by the Trust's Resident Representative and disbursements totalled £98,832 in 2014. The budget, including the furnishings and equipment is £440,000 and it is intended to set up a scholarship scheme and maintenance fund with the remaining balance of the grant along the same lines as those agreed for Edo College.

In total the value of all disbursements from the Colleges Development Fund in 2014 was £276,332, excluding allowable direct expenses of £7,598 and creditors of £286,149. As at the year-end the Fund's balance had reduced to £175,042.

❖ *Trust Exceeds One Million Pound Landmark*

Over the last fifteen-year period the Trust is proud to report that it has funded grants totalling £1,077,156 for the improvement of education in Nigeria.

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
REPORT OF THE CHARITY TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014

FUTURE PLANS

Priority will be given to attracting new benefactors in order to stabilise and enhance the Trust's finances while maintaining its commitments to on-going projects. It is the intention to complete the Kings College project on time and within budget in 2015. Provision has been made for both Kings and Edo Colleges to launch scholarship schemes for their qualifying indigent students and any balances from their respective grants will be applied to set up appropriate college maintenance funds. In addition to maintaining support for Teacher Training and VSO Volunteers the potential benefit of e-readers for Nigerian schools is being evaluated and it is proposed to fund visiting external examiners in partnership with the Association of Commonwealth Universities to a minimum of two universities in Nigeria. Other opportunities that benefit education in Nigeria will be continually assessed and evaluated within the Trust's funding capabilities.

INVESTMENT POLICY

The objective 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 2014 investments remained fairly stable closing with a value of £114,434, an increase of 5.7% over 2013 (£108,314). No new investments are planned.

The Trustees continue to maintain their current policy of keeping cash reserves secure and will generate maximum interest income by placing £160,536 of the cash balance in a Charities Aid Foundation account. The Trustees generally have an overall "risk-averse" attitude to investments.

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 £306,290 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.

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 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 from 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.

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
REPORT OF THE CHARITY TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014

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 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 15 April 2015
and signed on their behalf by

David Brandler
Chairman

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary Income	2	9,166	-	9,166	12,908
Activities for generating funds	3	3,185	-	3,185	2,796
Investment Income	4	8,398	-	8,398	18,128
Members meetings		<u>228</u>	-	<u>228</u>	<u>294</u>
Total incoming resources		<u>20,977</u>	<u>-</u>	<u>20,977</u>	<u>34,126</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating funds		846	-	846	690
Charitable activities	5	46,648	570,079	616,727	328,941
Governance costs	8	<u>4,385</u>	-	<u>4,385</u>	<u>4,023</u>
Total resources expended		<u>51,879</u>	<u>570,079</u>	<u>621,958</u>	<u>333,654</u>
NET (OUTGOING)/INCOMING RESOURCES		(30,902)	(570,079)	(600,981)	(299,528)
Gains on investments	10	<u>6,120</u>	-	<u>6,120</u>	<u>5,978</u>
NET MOVEMENT IN FUNDS		(24,782)	(570,079)	(594,861)	(293,550)
<i>FUNDS AT 1 JANUARY 2013 (2012)</i>		<u>331,072</u>	<u>745,121</u>	<u>1,076,193</u>	<u>1,369,743</u>
FUNDS AT 31 DECEMBER 2013 (2012)		<u>306,290</u>	<u>175,042</u>	<u>481,332</u>	<u>1,076,193</u>

The notes on pages 9 to 13 form part of the accounts

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
BALANCE SHEET AT
31 DECEMBER 2014

	Notes	2014	2013
		£	£
FIXED ASSETS			
Investments	10	114,434	108,314
CURRENT ASSETS			
Debtors	11	385	795
Cash at bank		<u>685,392</u>	<u>1,009,812</u>
		685,777	1,010,609
CREDITORS: Due within one year	12	<u>(298,879)</u>	<u>(12,730)</u>
NET CURRENT ASSETS		<u>386,898</u>	<u>997,879</u>
		501,332	1,106,193
CREDITORS: Due after one year	12	<u>(20,000)</u>	<u>(30,000)</u>
NET ASSETS		<u>481,332</u>	<u>1,076,193</u>
REPRESENTED BY:			
Unrestricted funds		306,290	331,072
Restricted funds	13	<u>175,042</u>	<u>745,121</u>
		<u>481,332</u>	<u>1,076,193</u>

Approved by the Trustees on 15 April 2015
and signed on their behalf by:

.....
David Brandler
Chairman

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

a) Basis of Preparation

The accounts are prepared under the historical cost convention as modified by the adoption of market value for certain investment assets and in accordance with applicable accounting standards and the current Statement of Recommended Practice on accounting and reporting by charities: the Charities SORP 2005 and the Financial Reporting Standard for Smaller Entities (April 2008).

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) Income

All income is accounted for gross when receivable.

c) Expenditure

Expenditure is accounted for on an accruals basis and allocated to the fund to which it relates. Capital items costing under £500 are written off when incurred.

d) Grants

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

e) 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.

f) Investments

Investments quoted on a recognised stock exchange are 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.

g) 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.

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2014 Total £	2013 Total £
Memberships	5,431	-	5,431	5,892
Tax reclaim	2,538	-	2,538	1,266
Donations	<u>1,197</u>	-	<u>1,197</u>	<u>5,750</u>
	<u>9,166</u>	<u>-</u>	<u>9,166</u>	<u>12,908</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	2014 Total £	2013 Total £
Sale of Christmas cards	3,185	-	3,185	2,796
	<u>3,185</u>	<u>-</u>	<u>3,185</u>	<u>2,796</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2014 Total £	2013 Total £
Bank interest	4,594	-	4,594	14,114
Income from Unit Trusts and Bonds	<u>3,804</u>	-	<u>3,804</u>	<u>4,014</u>
	<u>8,398</u>	<u>-</u>	<u>8,398</u>	<u>18,128</u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2014 Total £	2013 Total £
Grants (note 6)	31,771	562,481	594,252	302,625
Support costs (note 7)	<u>14,877</u>	<u>7,598</u>	<u>22,475</u>	<u>26,316</u>
	<u>46,648</u>	<u>570,079</u>	<u>616,727</u>	<u>328,941</u>

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

6. GRANTS

	Unrestricted Funds £	Restricted Funds £	2014 Total £	2013 Total £
VSO - (1 grant – individual)	1,500	-	1,500	-
Eko Brass Band	-	-	-	1,000
Nigerian School Sports Family Fun Day	500	-	500	500
Hope for the African Child - textbooks	2,500	-	2,500	1,500
Gethsemane – security fencing	-	-	-	4,610
Gethsemane – Teacher training	2,505	-	2,505	-
Ibadan Library books	-	-	-	5,200
Bayero University – Textbooks	1,350	-	1,350	-
National Teachers Institute	6,460	-	6,460	13,990
Girls School Umutu	17,607	-	17,607	21,125
Edo College	-	177,500	177,500	225,100
Kings College	-	242,683	242,683	10,050
Scholarship – Edo & Kings Colleges	-	142,298	142,298	-
Stonecrabs Theatre Company	-	-	-	1,000
Borehole Project	(651)	-	(651)	18,510
Martlets Hospice	-	-	-	50
	<u>31,771</u>	<u>562,481</u>	<u>594,252</u>	<u>302,625</u>

7. SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	2014 Total £	2013 Total £
Administration	4,330	-	4,330	4,160
Nigerian Representative retainer and expenses	4,935	3,540	8,475	8,081
Colleges Development Fund support costs	-	2,619	2,619	2,929
Telephone	-	-	-	104
Office rent	1,724	-	1,724	2,625
Printing, postage and stationery	4,924	-	4,924	3,806
Bank charges	5	1,439	1,444	4
Exchange (gain)/loss	(3,706)	-	(3,706)	-
AGM costs	2,665	-	2,665	4,607
	<u>14,877</u>	<u>7,598</u>	<u>22,475</u>	<u>26,316</u>

8. GOVERNANCE

	Unrestricted Funds £	Restricted Funds £	2014 Total £	2013 Total £
Board Meetings	1,231	-	1,231	548
Independent Review	2,730	-	2,730	2,730
Audit	-	-	-	200
Trustees Liability Insurance	424	-	424	545
	<u>4,385</u>	<u>-</u>	<u>4,385</u>	<u>4,023</u>

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

9. STAFF COSTS (including trustees)

	2014	<i>2013</i>
	Total	<i>Total</i>
	£	<i>£</i>
Wages and salaries	<u>4,330</u>	<u><i>4,160</i></u>
Number of staff during the year (part time):		
Administration	<u>1</u>	<u><i>1</i></u>

Expenses reimbursed to four Trustees during the period totalled £2,280 (*2013: £349, two trustee*)
 No trustees received any remuneration during the period.

10. INVESTMENTS

	2014	<i>2013</i>
	£	<i>£</i>
Market value 1 January 2014 (<i>2013</i>)	108,314	<i>102,336</i>
Additions	-	-
Disposals	-	-
Net unrealised gain/(loss)	<u>6,120</u>	<u><i>5,978</i></u>
Market value at 31 December 2014 (<i>2013</i>)	<u>114,434</u>	<u><i>108,314</i></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.

11. DEBTORS

	2014	<i>2013</i>
	£	<i>£</i>
Prepayments	<u>385</u>	<u><i>795</i></u>

12. CREDITORS

	2014	<i>2013</i>
	£	<i>£</i>
Due within one year:		
Grants payable	296,149	<i>10,000</i>
Independent exam fee	<u>2,730</u>	<u><i>2,730</i></u>
	<u>298,879</u>	<u><i>12,730</i></u>
Due after one year:		
Grants payable	<u>20,000</u>	<u><i>30,000</i></u>

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

13. RESTRICTED FUNDS

	<i>1 January 2014</i>	Movement in Funds			31 December 2014
	£	Incoming Resources	Resources Expended	Transfers	£
Restricted Funds					
Colleges					
Development Fund	<u>745,121</u>	<u>-</u>	<u>(570,079)</u>	<u>-</u>	<u>175,042</u>
	<u>745,121-</u>	<u>-</u>	<u>(570,079)</u>	<u>-</u>	<u>175,042</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.

14. ANALYSIS OF NET ASSETS

	Investments	Current Assets	Current Liabilities	Liabilities after one year	Total
	£	£	£		£
Restricted Funds					
Colleges					
Development Fund	<u>-</u>	<u>461,191</u>	<u>(286,149)</u>	<u>-</u>	<u>175,042</u>
	<u>-</u>	<u>461,191</u>	<u>(286,149)</u>	<u>-</u>	<u>175,042</u>
Unrestricted Funds	<u>114,434</u>	<u>224,586</u>	<u>(12,730)</u>	<u>(20,000)</u>	<u>306,290</u>
	<u>114,434</u>	<u>685,777</u>	<u>(298,879)</u>	<u>(20,000)</u>	<u>481,332</u>

15. COMMITMENTS

Edo College Project:-

The balance of the contracts entered into by the College, which the Trust has agreed to support, is 16,011,888 Naira (£56,961 at the year-end exchange rate). Funding from the trust is contingent on reports from the Quantity Surveyor and the Trust's Resident Representative. At the year-end 20,819,900 Naira (£74,420) was held in Edo's project bank account.

Kings College

The balance of the contracts entered into by the College, which the Trust has agreed to support, is 40,436,787 Naira (£143,851.45 at the year-end exchange rate) and is included within creditors. Payment is contingent on reports from the Quantity Surveyor and the Trust's Resident Representative. The project bank account is controlled by the charity and included within the bank accounts on the balance sheet.

Included within creditors is also 20,000,000 Naira (£71,149) for each project to set up a scholarship scheme.

16. 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

I report on the accounts of the Trust for the year ended 31 December 2014, which are set out on pages 7 to 13.

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.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave 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.

Alastair Lyon FCA
Crowe Clark Whitehill LLP
Chartered Accountants
Aquis House
49 – 51 Blagrove Street
Reading, RG1 1PL

Date: 20 April 2015