

**Registered Charity No. 1120876**

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
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**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**REPORT OF THE CHARITY TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**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.

The following served as Trustees during the year: -

Mr D R Reeves, MBE	(Chairman)	
Mr D K O Brandler	(Vice Chairman)	
Mr G M Clark	(Secretary)	(Re-appointed 12 July 2012)
Mr J R Lee	(Treasurer)	
Professor L J Bown, OBE		(Re-appointed 12 July 2012)
Mr T Cooke		
Ms E. Dudley	(Events Co-ordinator)	(Re-appointed 12 July 2012)
Mr R Fulford-Brown		(Resigned 1 November 2012)
Professor G L Furniss		
General (Dr) Y D Gowon		
Mr A Oladimeji		(Re-appointed 12 July 2012)
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 2012**

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**PROFESSIONAL ADVISORS AND KEY PERSONNEL**

Chairman	Mr D R Reeves, MBE
Vice Chairman	Mr D K Brandler
Secretary	Mr G M Clark
Treasurer	Mr J R Lee
Membership Secretary	Mr K M Rafferty
Address	The Africa Centre 38 King Street Covent Garden London WC2E 8JT
Bankers	HSBC Bank plc Rochester Row Branch The Peak 333 Vauxhall Bridge Road London SW1V 2EJ
Auditors	Crowe Clark Whitehill LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL
Resident Representative (Nigeria)	Engineer G Ojeh 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 fortnightly 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. Sixteen new members joined in 2012 while twenty five were lost (5 deaths, 4 resignations and 16 non-payments of subscriptions); overall membership numbers reduced by 9 to 262. In addition, four companies have 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 2012**

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**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.

Significantly in 2012 the financial affairs of the charity benefited from a donation of one million pounds raising income to £1,025,256. Bank interest and investment income rose accordingly, contributing £14,603 and there was a marginal decrease in the level of membership subscriptions, which yielded £6,287. Additional income totalling £2,716 was generated through regional events, the charity's annual appeal and the sale of Christmas cards. Gift Aid provided a valuable credit of £1,050.

The charity has maintained its support for all on-going commitments and awarded grants totalling £60,479 to seven educational projects, an increase of 25% over 2011.

Having reviewed the satisfactory progress made since setting up the E-learning centre at the University of Benin in 2007, the charity fulfilled its promise to provide a further 50 computers and ancillary equipment at a cost of £37,503. These have been successfully commissioned bringing to a close BNET's participation in this project in which over £100,000 has been invested.

Development of The Immaculate Conception Girls' Secondary School, Umutu is slow but positive and the construction work funded in 2011 has been completed. For their part, the Catholic Diocese of Warri has commissioned the building of a refectory and completed the sisters' residence block. In order to cope with the anticipated increase in student population and to provide the necessary facilities for the commencement of senior secondary schooling in 2015, the charity has undertaken to fund the construction of a purpose-built science block at an estimated cost of £40,000. This will house separate Chemistry, Physics, Biology laboratories and a computer room and will enable the school to gain academic accreditation allowing its students to qualify for WAEC and NECO secondary school leaving certificates. The project will take two years and funding will commence in 2013. Additionally £4,000 has been released to set up a scholarship scheme for the benefit of four students selected from the two host communities who gave their land free to the school.

Other grants included £6,615 given to the Gethsemane Rehabilitation Centre, Jos, which provides support and education to orphaned children, for the construction of a much needed security wall and the subscription cost of the Architectural Review magazine was paid for the benefit of those studying at the Faculty of Environmental Sciences, University of Lagos. Hope for the African Village Child received £3,000 for replacement textbooks and other educational materials and this was partly funded through the proceeds generated from the sale of Christmas cards.

Teacher training and development remains a priority and a continuing grant of £7,185 was released to fund the course fees for the 37 teachers in their third year of the upgrading course run by the National Teachers Institute in Kaduna. In addition a grant of £2,000 was given to VSO for the placement of a volunteer as a Teacher-Trainer with the Kaduna State Universal Basic Education Board.

The selection process to identify and appoint the second visiting academic for Ibadan University under BNET's five-year Commonwealth Fellowship Plan has begun and it is expected the successful candidate will be announced shortly.

In June the charity accepted a 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. The money cannot be invested for gain but may earn interest over the disbursement period for the benefit of BNET as a contribution towards related expenses and is currently lodged in a 90-day notice account with CAF Bank. The Principals of both colleges have been advised of their respective grants and asked to propose how it might be used to bring lasting benefit to their respective schools. The Vice Chairman and Resident Representative, Nigeria, have held a number of meetings in both colleges involving their staff, old boys associations and PTAs and the Trust anticipates it will be in a position shortly to review and agree their proposals.



**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**REPORT OF THE CHARITY TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**REVIEW OF THE YEAR (continued)**

Governance and supporting costs including administrative expenses were £35,533, an increase of 26.7% over the previous year, in part due to the necessary change from Independent Examination to an audit for this year. This included £2,590 for updating the charity's website and the launch of BNET's online shop. Importantly there is now provision to make donations or become members online. Excluding the donation capital, and related expenses, there was net movement in funds of £53,642, which was funded out of the BNET's retained resources. Overall the Fund balance closed at £1,369,743.

**FUTURE PLANS**

In addition to maintaining our support for Teacher Training and VSO volunteers, we will seek to provide additional science facilities at The Immaculate Conception Girls' Secondary School, Umutu as discussed above. We will also continue discussions with Kings College, Lagos and Edo College, Benin with regard to the expenditure of the one million pound donation. We will continue to consider all applications received that will benefit education in Nigeria.

**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 2012 investments remained fairly stable closing with a value of £102,336, an increase of 5.4% over 2011 (£97,047). 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 £305,000 of the cash balance in a Charities Aid Foundation investment bond and the remaining balance of £60,000 on the money market so that it is readily available to fund approved educational projects. Equally the restricted donation balance has been deposited in a separate Charities Aid Foundation investment bond. 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 year-end unrestricted balance of £376,158 is deemed adequate to support on-going commitments, particularly the expansion of the Girls's school in Umutu, 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 any 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.

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST  
REPORT OF THE CHARITY TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**GRANT MAKING POLICY (continued)**

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.

**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 11 April 2013  
and signed on their behalf by



**Derek R. Reeves, MBE**  
Chairman



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

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We have audited the financial statements of the Britain-Nigeria Educational Trust for the year ended 31 December 2012 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes numbered 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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

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### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2012 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Other matter

We draw your attention to the fact that the comparative information included in these financial statements is unaudited.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

*Crowe Clark Whitehill*

### Crowe Clark Whitehill LLP

Statutory Auditor  
Aquis House  
49 – 51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

17 April 2013

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary Income	2	7,452	1,000,485	1,007,937	10,306
Activities for generating funds	3	2,113	-	2,113	2,207
Investment Income	4	14,603	-	14,603	8,805
Members meetings		603	-	603	1,461
<b>Total incoming resources</b>		<b>24,771</b>	<b>1,000,485</b>	<b>1,025,256</b>	<b>22,779</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating funds		589	-	589	748
Charitable activities	5	79,542	6,900	86,442	72,746
Governance costs	8	3,571	6,000	9,571	3,491
<b>Total resources expended</b>		<b>83,702</b>	<b>12,900</b>	<b>96,602</b>	<b>76,985</b>
<b>NET (OUTGOING)/INCOMING RESOURCES</b>		<b>(58,931)</b>	<b>987,585</b>	<b>928,654</b>	<b>(54,206)</b>
Gains/(Losses) on investments	10	5,289	-	5,289	(580)
<b>NET MOVEMENT IN FUNDS</b>		<b>(53,642)</b>	<b>987,585</b>	<b>933,943</b>	<b>(54,786)</b>
<i>FUNDS AT 1 JANUARY 2012 (2011)</i>		<i>435,800</i>	<i>-</i>	<i>435,800</i>	<i>490,586</i>
<b>FUNDS AT 31 DECEMBER 2012 (2011)</b>		<b>382,158</b>	<b>987,585</b>	<b>1,369,743</b>	<b>435,800</b>

The notes on pages 10 to 14 form part of the accounts

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**BALANCE SHEET AT**  
**31 DECEMBER 2012**

	Notes	£	2012 £	2011 £
<b>FIXED ASSETS</b>				
Investments	10		102,336	97,047
<b>CURRENT ASSETS</b>				
Debtors	11	-		-
Cash at bank		<u>1,316,407</u>		<u>381,253</u>
		1,316,407		381,253
<b>CREDITORS: Due within one year</b>	12	<u>(19,000)</u>		<u>(12,500)</u>
<b>NET CURRENT ASSETS</b>			<u>1,297,407</u>	<u>368,753</u>
			1,399,743	465,800
<b>CREDITORS: Due after one year</b>	12		<u>(30,000)</u>	<u>(30,000)</u>
<b>NET ASSETS</b>			<u>1,369,743</u>	<u>435,800</u>
<b>REPRESENTED BY:</b>				
Unrestricted funds			382,158	435,800
Restricted funds	13		<u>987,585</u>	-
			<u>1,369,743</u>	<u>435,800</u>

Approved by the Trustees on 11 April 2013  
and signed on their behalf by:



.....  
Derek R. Reeves, MBE



**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**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.

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 BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**2. VOLUNTARY INCOME**

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Memberships	6,287	-	6,287	6,517
Tax reclaim	1,050	-	1,050	1,328
Donations	<u>115</u>	<u>1,000,485</u>	<u>1,000,600</u>	<u>2,461</u>
	<u><u>7,452</u></u>	<u><u>1,000,485</u></u>	<u><u>1,007,937</u></u>	<u><u>10,306</u></u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Sale of Christmas cards	2,017	-	2,017	2,207
Web sales	<u>96</u>	<u>-</u>	<u>96</u>	<u>-</u>
	<u><u>2,113</u></u>	<u><u>-</u></u>	<u><u>2,113</u></u>	<u><u>2,207</u></u>

**4. INVESTMENT INCOME**

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Bank interest	10,525	-	10,525	4,205
Income from Unit Trusts and Bonds	<u>4,078</u>	<u>-</u>	<u>4,078</u>	<u>4,600</u>
	<u><u>14,603</u></u>	<u><u>-</u></u>	<u><u>14,603</u></u>	<u><u>8,805</u></u>

**5. CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Grants (note 6)	59,979	500	60,479	48,191
Support costs (note 7)	<u>19,563</u>	<u>6,400</u>	<u>25,963</u>	<u>24,555</u>
	<u><u>79,542</u></u>	<u><u>6,900</u></u>	<u><u>86,442</u></u>	<u><u>72,746</u></u>

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**6. GRANTS**

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
VSO - (1 grant – individual)	2,000	-	2,000	-
VSO - Teacher Training Project	-	-	-	1,653
Student Grants- (2 grants - individual)	-	-	-	2,080
Hope for the African Child - textbooks	3,000	-	3,000	1,500
Gethsemane – security fencing	6,115	500	6,615	2,540
UNIBEN project – Balance of Inverter systems	-	-	-	308
Benin University – E-Learning Centre	37,503	-	37,503	-
National Teachers Institute	7,185	-	7,185	7,063
Girls School Umutu	4,040	-	4,040	25,040
University of Lagos	136	-	136	136
Stella Maris Secondary School	-	-	-	4,040
Pacelli School for the Blind	-	-	-	3,831
Visiting Fellowship Plan	-	-	-	-
	<u>59,979</u>	<u>500</u>	<u>60,479</u>	<u>48,191</u>

**7. SUPPORT COSTS**

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Members meeting	413	-	413	1,470
Administration	4,080	-	4,080	8,473
Nigerian Representative retainer and expenses	4,360	1,192	5,552	5,215
Fellowship Plan support costs	-	-	-	630
Colleges Development Fund support costs	-	5,208	5,208	-
Website	2,590	-	2,590	-
Telephone	243	-	243	153
Office rent	1,960	-	1,960	2,570
Printing, postage and stationery	3,629	-	3,629	3,886
Bank charges	1	-	1	5
AGM costs	2,287	-	2,287	2,153
	<u>19,563</u>	<u>6,400</u>	<u>25,963</u>	<u>24,555</u>

**8. GOVERNANCE**

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Board Meetings	551	-	551	587
Independent Review	20	-	20	2,500
Audit	3,000	6,000	9,000	-
Trustees Liability Insurance	-	-	-	404
	<u>3,571</u>	<u>6,000</u>	<u>9,571</u>	<u>3,491</u>



**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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

	2012 Total £	2011 Total £
Wages and salaries	<u>4,080</u>	<u>8,473</u>
Number of staff during the year (part time):		
Administration	<u>1</u>	<u>2</u>

Expenses reimbursed to two Trustees during the period totalled £339 (2011: £117, one trustee)  
 No trustees received any remuneration during the period.

**10. INVESTMENTS**

	2012 £	2011 £
Market value 1 January 2012 (2011)	97,047	97,627
Additions	-	-
Disposals	-	-
Net unrealised gain/(loss)	<u>5,289</u>	<u>(580)</u>
Market value at 31 December 2012 (2011)	<u>102,336</u>	<u>97,047</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**

	2012 £	2011 £
Other debtors	<u>-</u>	<u>-</u>

**12. CREDITORS**

	2012 £	2011 £
<b>Due within one year:</b>		
Grants payable	10,000	10,000
Independent exam fee	-	2,500
Audit fee	<u>9,000</u>	<u>-</u>
	<u>19,000</u>	<u>12,500</u>
<b>Due after one year:</b>		
Grants payable	<u>30,000</u>	<u>30,000</u>

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**13. RESTRICTED FUNDS**

	<i>1 January 2012</i>	<b>Movement in Funds</b>			<b>31 December 2012</b>
	£	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	£
<b>Restricted Funds</b>					
Colleges					
Development Fund	-	999,985	(12,400)	-	987,585
Gethsemene	-	500	(500)	-	-
	<u>-</u>	<u>1,000,485</u>	<u>(12,900)</u>	<u>-</u>	<u>987,585</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 Gethsemene funds were an additional donation received towards the cost of security fencing which was fully expensed in the year.

**14. ANALYSIS OF NET ASSETS**

	<b>Investments</b>	<b>Current Assets</b>	<b>Current Liabilities</b>	<b>Liabilities after one year</b>	<b>Total</b>
	£	£	£		£
<b>Restricted Funds</b>					
Colleges					
Development Fund	-	987,585	-	-	987,585
Gethsemene	-	-	-	-	-
	<u>-</u>	<u>987,585</u>	<u>-</u>	<u>-</u>	<u>987,585</u>
<b>Unrestricted Funds</b>	<u>102,336</u>	<u>328,822</u>	<u>(19,000)</u>	<u>(30,000)</u>	<u>382,158</u>
	<u>102,336</u>	<u>1,316,407</u>	<u>(49,000)</u>	<u>(30,000)</u>	<u>1,369,743</u>

**15. CONTINGENT LIABILITIES**

There were no contingent liabilities at the balance sheet date.