

Registered Charity No. 1120876

**THE BRITAIN-NIGERIA EDUCATIONAL TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2013

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THE BRITAIN-NIGERIA EDUCATIONAL TRUST
REPORT OF THE CHARITY TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2013

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)
Mr J R Lee	(Treasurer)

Dr M H Anderson	Appointed 18 July 2013
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 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 2013**

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	Europoint House 5 Lavington Street London SE1 0NZ
Bankers	HSBC Bank plc Rochester Row Branch 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 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 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. Eight new members joined in 2013 while twenty-nine were lost (5 deaths and 24 for non-payment of subscriptions). There were no resignations and overall membership numbers reduced by 21 to 245. 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 2013

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.

In 2013, without the benefit of another significant donation the financial affairs of the charity stabilised. Bank interest and investment income however improved by 24% to £18,128 but there was a fall in the level of subscriptions due to a declining membership, which yielded only £5,892. Generous donations from individuals including £150 from the Imperial College Nigerian Society added £5,750 and other valuable income totalling £4,356 was generated through functions, the sale of Christmas cards (£2,796) and Gift Aid (£1,266). Overall income for the year totalled £34,126.

The charity has maintained its support for all on-going commitments as well as funding four new projects and awarded a total of ten grants from its unrestricted funds totalling £67,485, an increase of 12% over 2012.

Funding for the construction of the new purpose-built science block for The Immaculate Conception Girls' Secondary School, Umutu was released at the beginning of the year and by December the building had been completed on schedule and within the budget of £20,000. The final stages of this project namely the equipping and furnishing of the three science laboratories and a computer room will be completed in 2014.

The Delta State Ministry of Education has scheduled an inspection visit to assess the school's facilities, which it is hoped will lead to a recommendation that WAEC formally approves the school may enrol their students for Senior Secondary School examinations. The Fund's scholarship scheme for the benefit of four nominated students has been successfully implemented.

A grant of £5,200 was given to Ibadan University for books to restock their History Library. This need was identified by Dr Simon Heap during his attachment as the first visiting academic appointed under the Trust's Commonwealth Fellowship Plan and he undertook to select and source the 232 books chosen. These were safely delivered to the University in November and BNET acknowledges with appreciation the considerable assistance given by DSV Air & Sea Ltd who undertook the shipping and documentation of the order at cost.

The selection process to identify and appoint the second visiting academic for Ibadan University under BNET's five-year Commonwealth Fellowship Plan stalled in 2013 but advertising is now in place and it is expected that the successful candidate will be announced early in 2014.

Teacher training and development remains a priority and a continuing grant was released to fund the course fees for the remaining 36 teachers in their fourth and final year of the upgrading course run by the National Teachers Institute in Kaduna. As an incentive to others a prize of N10,000 was presented to Edet Alice Annette (Lagos State) who was the top performing student in 2012. A commitment to fund a new intake of 37 teachers over the next three years has been undertaken bringing the total number of teachers who will have benefited through this scheme to 147. Funding of the course fees in 2013 totalled £13,990.

With the support of the Kano State Governor a pilot project was undertaken to provide essential water facilities for ten public secondary schools in the State. A budget of £24,000 was allocated for the drilling of 10 boreholes, installation and a concrete pad for the manually operated pumps. All 10 boreholes were successfully commissioned within a period of sixteen weeks and the Principal of each school has assumed responsibility for their operation and maintenance. The intention is to extend this project to other schools.

An additional grant of £4,600 was given to the Gethsemane Rehabilitation Centre, Jos, which provides support and education to orphaned children, towards the completion of a security wall and a further £1,500 went to the Hope for the African Village Child charity in Kaduna for replacement textbooks and other educational materials.

The Stonecrabs Theatre Company received a donation of £1,000 as a contribution towards their educational workshops, which give young people between the ages of 12 and 19 the opportunity to take part in creative writing and acting workshops. A donation of £500 was given to the Nigerian Schools Sports Family Fun Day to be used either as prize money or as a contribution towards the event's running costs.

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
REPORT OF THE CHARITY TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2013

REVIEW OF THE YEAR (continued)

Other miscellaneous grants included a payment of £1,000 for sponsorship of the Eko Brass Band, Lagos towards the launch costs of its debut album. This band was established to nurture and develop young Nigerian musicians with performance opportunities to help them acquire knowledge and skills within Nigeria's music culture.

Last year 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. Disbursement of this grant takes a great deal of involvement by both the resident representative in Nigeria and the Vice Chairman. There have been frustrations but through their efforts considerable progress has been achieved, particularly with Edo College, Benin.

It has been agreed with Edo College that the grant will 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. Building work began last March and has progressed smoothly with the residential complex now at the interior finishing stage. Roofing of the classroom block has commenced and it will be completed on time by mid 2014.

Discussions have been held to finalise specifications and costs of the furnishings and equipment needed to complete the project and it has been agreed to allocate part of the donation to set up an endowment fund to finance an annual scholarship for qualifying indigent students. Funding to date totals £225,100 and this has been released through a dedicated project bank account jointly controlled the Resident Representative in Nigeria.

After protracted negotiations with the Principal, the Old Boys Association and the PTA of Kings College, Lagos agreement has been reached to apply the majority of their grant to build, furnish and equip a multipurpose block with a science and IT laboratory on the ground floor and classrooms on the upper floors.

This complex budgeted to cost £360,000 will be erected on the College's Victoria Island site and following acceptance of the building estimates the contract has been awarded. Work is expected to commence in the first quarter of 2014. Discussions continue with the project committee regarding the furnishing and equipping of the building and a dedicated bank account has been opened with an initial deposit of £10,000.

In total the value of all disbursements in 2013 was £333,654. Governance and supporting costs including administrative expenses were £30,339, a decrease of 14.6% over the previous year. This excluded allowable direct expenses of £7,324 attributed to disbursements of the donation capital net of which there was an operating deficit of £57,064 that was funded out of the BNET's capital resources.

Overall the Funds closing balance stood at £1,076,193 (2012: £1,369,743).

FUTURE PLANS

It is the intention to complete the furnishing and equipping of the new Science Block at The Immaculate Conception Girls' Secondary School, Umutu in 2014 which will bring to a close the Trust's participation in this project. However, BNET will continue to fund for the foreseeable future the scholarship scheme it established to benefit four students selected from the two host communities. In addition to maintaining support for Teacher Training and VSO Volunteers priority will be given to prudent management of the Kings College, Lagos and Edo College, Benin projects and the controlled disbursement of the one million pound donation. Other opportunities that benefit education in Nigeria will be continually assessed and evaluated.

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
REPORT OF THE CHARITY TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013 investments remained fairly stable closing with a value of £108,314, an increase of 5.8% over 2012 (£102,336). 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 £233,866 of the cash balance in a Charities Aid Foundation investment bond and the remaining £75,533 held on the money market so that it is readily available to fund approved educational projects. Similarly £470,000 of the restricted donation balance (£745,121) has been deposited in a separate Charities Aid Foundation investment bond with the remaining £275,121 held in a designated HSBC current 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 £309,547 is deemed adequate to support on-going commitments, particularly the completion of the Girls' 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 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.

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.

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
REPORT OF THE CHARITY TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2013

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.

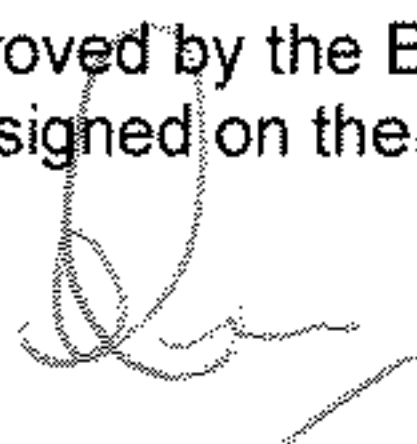
Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 8 April 2014
and signed on their behalf by



Derek R. Reeves, MBE
Chairman

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary Income	2	12,908	-	12,908	1,007,937
Activities for generating funds	3	2,796	-	2,796	2,113
Investment Income	4	18,128	-	18,128	14,603
Members meetings		<u>294</u>	-	<u>294</u>	<u>603</u>
Total incoming resources		<u>34,126</u>	<u>-</u>	<u>34,126</u>	<u>1,025,256</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating funds		690	-	690	589
Charitable activities	5	86,477	242,464	328,941	86,442
Governance costs	8	<u>4,023</u>	-	<u>4,023</u>	<u>9,571</u>
Total resources expended		<u>91,190</u>	<u>242,464</u>	<u>333,654</u>	<u>96,602</u>
NET (OUTGOING)/INCOMING RESOURCES		(57,064)	(242,464)	(299,528)	928,654
Gains on investments	10	<u>5,978</u>	-	<u>5,978</u>	<u>5,289</u>
NET MOVEMENT IN FUNDS		(51,086)	(242,464)	(293,550)	933,943
<i>FUNDS AT 1 JANUARY 2013 (2012)</i>		<u>382,158</u>	<u>987,585</u>	<u>1,369,743</u>	<u>435,800</u>
FUNDS AT 31 DECEMBER 2013 (2012)		<u>331,072</u>	<u>745,121</u>	<u>1,076,193</u>	<u>1,369,743</u>

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

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
BALANCE SHEET AT
31 DECEMBER 2013

	Notes	£	2013 £	2012 £
FIXED ASSETS				
Investments	10		108,314	102,336
CURRENT ASSETS				
Debtors	11		795	-
Cash at bank			<u>1,009,812</u>	<u>1,316,407</u>
			1,010,609	1,316,407
CREDITORS: Due within one year	12		<u>(12,730)</u>	<u>(19,000)</u>
NET CURRENT ASSETS			<u>997,879</u>	<u>1,297,407</u>
			1,106,193	1,399,743
CREDITORS: Due after one year	12		<u>(30,000)</u>	<u>(30,000)</u>
NET ASSETS			<u>1,076,193</u>	<u>1,369,743</u>
REPRESENTED BY:				
Unrestricted funds			331,072	382,158
Restricted funds	13		<u>745,121</u>	<u>987,585</u>
			<u>1,076,193</u>	<u>1,369,743</u>

Approved by the Trustees on *8 April 2014*
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 2013

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 2013

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Memberships	5,892	-	5,892	6,287
Tax reclaim	1,266	-	1,266	1,050
Donations	<u>5,750</u>	<u>-</u>	<u>5,750</u>	<u>1,000,600</u>
	<u><u>12,908</u></u>	<u><u>-</u></u>	<u><u>12,908</u></u>	<u><u>1,007,937</u></u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Sale of Christmas cards	2,796	-	2,796	2,207
	<u>2,796</u>	<u>-</u>	<u>2,796</u>	<u>2,207</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Bank interest	14,114	-	14,114	10,525
Income from Unit Trusts and Bonds	<u>4,014</u>	<u>-</u>	<u>4,014</u>	<u>4,078</u>
	<u><u>18,128</u></u>	<u><u>-</u></u>	<u><u>18,128</u></u>	<u><u>14,603</u></u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Grants (note 6)	67,485	235,140	302,625	60,479
Support costs (note 7)	<u>18,992</u>	<u>7,324</u>	<u>26,316</u>	<u>25,963</u>
	<u><u>86,477</u></u>	<u><u>242,464</u></u>	<u><u>328,941</u></u>	<u><u>86,442</u></u>

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

6. GRANTS

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
VSO - (1 grant – individual)	-	-	-	2,000
Eko Brass Band	1,000	-	1,000	-
Nigerian School Sports Family Fun Day	500	-	500	-
Hope for the African Child - textbooks	1,500	-	1,500	3,000
Gethsemane – security fencing	4,610	-	4,610	6,615
Ibadan Library books	5,200	-	5,200	-
Benin University – E-Learning Centre	-	-	-	37,503
National Teachers Institute	13,990	-	13,990	7,185
Girls School Umutu	21,125	-	21,125	4,040
University of Lagos	-	-	-	136
Edo College	-	225,100	225,100	-
Kings College	-	10,040	10,050	-
Stonecrabs Theatre Company	1,000	-	1,000	-
Borehole Project	18,510	-	18,510	-
Martlets Hospice	50	-	50	-
	<u>67,485</u>	<u>235,140</u>	<u>302,625</u>	<u>60,479</u>

7. SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Members meeting	-	-	-	413
Administration	4,160	-	4,160	4,080
Nigerian Representative retainer and expenses	3,686	4,395	8,081	5,552
Colleges Development Fund support costs	-	2,929	2,929	5,208
Website	-	-	-	2,590
Telephone	104	-	104	243
Office rent	2,625	-	2,625	1,960
Printing, postage and stationery	3,806	-	3,806	3,629
Bank charges	4	-	4	1
AGM costs	4,607	-	4,607	2,287
	<u>18,992</u>	<u>7,324</u>	<u>26,316</u>	<u>25,963</u>

8. GOVERNANCE

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Board Meetings	548	-	548	551
Independent Review	2,730	-	2,730	20
Audit	200	-	200	9,000
Trustees Liability Insurance	545	-	545	-
	<u>4,023</u>	<u>-</u>	<u>4,023</u>	<u>9,571</u>

THE BRITAIN-NIGERIA EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

9. STAFF COSTS (including trustees)

	2013 Total £	2012 Total £
Wages and salaries	<u>4,160</u>	<u>4,080</u>
Number of staff during the year (part time):		
Administration	<u>1</u>	<u>1</u>

Expenses reimbursed to two Trustees during the period totalled £349 (2012: £339, two trustee)
 No trustees received any remuneration during the period.

10. INVESTMENTS

	2013 £	2012 £
Market value 1 January 2013 (2011)	102,336	97,047
Additions	-	-
Disposals	-	-
Net unrealised gain/(loss)	<u>5,978</u>	<u>5,289</u>
Market value at 31 December 2013 (2011)	<u>108,314</u>	<u>102,336</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

	2013 £	2012 £
Prepayments	<u>795</u>	<u>-</u>

12. CREDITORS

	2013 £	2012 £
Due within one year:		
Grants payable	10,000	10,000
Independent exam fee	2,730	-
Audit fee	<u>-</u>	<u>9,000</u>
	<u>12,730</u>	<u>19,000</u>
Due after one year:		
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 2013

13. RESTRICTED FUNDS

	1 January 2013 £	Movement in Funds			31 December 2013 £
		Incoming Resources £	Resources Expended £	Transfers £	
Restricted Funds					
Colleges					
Development Fund	<u>987,585</u>	-	<u>242,464</u>	-	<u>745,121</u>
	<u>987,585</u>	-	<u>242,464</u>	-	<u>745,121</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>745,121</u>	-	-	<u>745,121</u>
		<u>745,121</u>	-	-	<u>745,121</u>
Unrestricted Funds	<u>108,314</u>	<u>265,488</u>	<u>(12,730)</u>	<u>(30,000)</u>	<u>331,072</u>
	<u>108,314</u>	<u>1,010,609</u>	<u>(12,730)</u>	<u>(30,000)</u>	<u>1,076,193</u>

15. COMMITMENTS

Edo College Project:-

The balance of the contracts entered into by the College, which the Trust has agreed to support, is 42,282,019 Naira (£159,137 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 364,920 Naira (£1,373) was held in Edo's project bank account. It was estimated that 1 million Naira was owed for unbilled contract works completed for which QS reports were awaited; this was covered by an additional grant of £60,000 to the project in January 2014.

Kings College

The £10,000 grant paid is currently held in Kings' project account waiting commencement of the work. The contract entered into is for 63,923,095 Naira (£240,588 at the year-end exchange rate) and, as with Edo College, funding is contingent on reports from the Quantity Surveyor and the Trust's Resident Representative.

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 2013, 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.

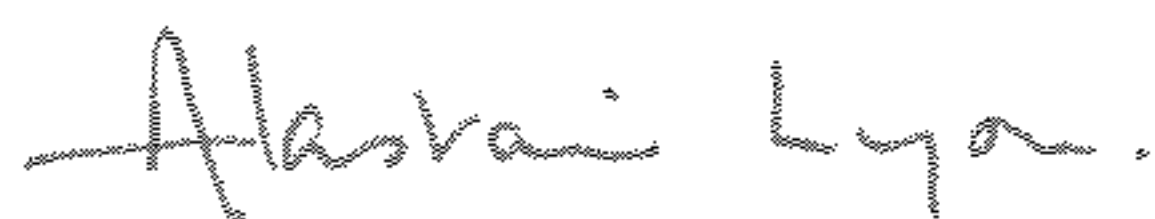
Basis of independent examiner's report

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: 17 April 2014