
BUSKAID

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

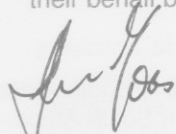
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 in business.

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 order of the members of the board of Trustees on
their behalf by:

25/x/22

and signed on



Sir Alan Moses
(Chair of Trustees)

BUSKAID

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	795	28,669	29,464	12,238
Investments	4	-	13	13	11
Total income		<u>795</u>	<u>28,682</u>	<u>29,477</u>	<u>12,249</u>
Expenditure on:					
Raising funds	5	-	-	-	55
Charitable activities	7	1,862	35,609	37,471	11,554
Total expenditure		<u>1,862</u>	<u>35,609</u>	<u>37,471</u>	<u>11,609</u>
Net movement in funds		<u>(1,067)</u>	<u>(6,927)</u>	<u>(7,994)</u>	<u>640</u>
Reconciliation of funds:					
Total funds brought forward		11,737	11,173	22,910	22,270
Net movement in funds		(1,067)	(6,927)	(7,994)	640
Total funds carried forward		<u>10,670</u>	<u>4,246</u>	<u>14,916</u>	<u>22,910</u>

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

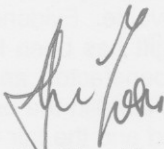
The notes on pages 10 to 22 form part of these financial statements.

BUSKAID

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors	11	1,601	1,677
Cash at bank and in hand		13,734	23,827
		<u>15,335</u>	<u>25,504</u>
Creditors: amounts falling due within one year	12	(420)	(2,594)
Net current assets		<u>14,915</u>	<u>22,910</u>
Total assets less current liabilities		<u>14,915</u>	<u>22,910</u>
Total net assets		<u><u>14,915</u></u>	<u><u>22,910</u></u>
Charity funds			
Restricted funds	14	10,670	11,737
Unrestricted funds	14	4,245	11,173
Total funds		<u><u>14,915</u></u>	<u><u>22,910</u></u>

The financial statements were approved and authorised for issue by the Trustees on 29/10/22 and signed on their behalf by:



Sir Alan Moses
(Chair of Trustees)

The notes on pages 10 to 22 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Buskaid is a Charity registered in England and Wales, number 1015089. The principal address is PO Box 67049, London, W12 2FT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Buskaid meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations				
Charles Beare	-	1,500	1,500	-
Richard Williams	-	-	-	1,500
Tristan Jakob-Hoff & Amy Walker	-	1,200	1,200	1,200
Roger & Rosemary Chadder	-	1,000	1,000	1,000
Douglas de Jager	-	1,000	1,000	-
Maya Homburger	-	700	700	-
Richard Buccleuch	-	500	500	-
Elizabeth Gardiner	-	500	500	-
Barbara Wolfer	-	500	500	-
The Glyn Harper Trust	-	500	500	1,000
Legacies				
The Estate of the late Beryl Mortimer	-	-	-	2,000
The Estate of the late Margaret Hulmes	-	-	-	5,000
Grants				
Buskaid USA	-	3,694	3,694	-
Surrey Square Charitable Trust	-	250	250	-
Subtotal detailed disclosure	-	11,344	11,344	12,700
Donations	795	17,325	18,120	4,538
Legacies	-	-	-	(5,000)
Total 2021	795	28,669	29,464	12,238
Total 2020	900	11,338	12,238	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest received	13	13	11
<i>Total 2020</i>	<i>11</i>	<i>11</i>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
CD delivery costs	-	-	55
<i>Total 2020</i>	<i>55</i>	<i>55</i>	

6. Analysis of grants

	Grants to institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Buskaid SA	23,900	23,900	5,000
<i>Total 2020</i>	<i>5,000</i>	<i>5,000</i>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Promoting performance and appreciation of music in the townships of South Africa	1,862	35,609	37,471	11,554
<i>Total 2020</i>	222	11,332	11,554	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Promoting performance and appreciation of music in the townships of South Africa	7,307	23,900	6,264	37,471	11,554
<i>Total 2020</i>	3,537	5,000	3,017	11,554	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Shipment cost of items to Buskaid SA	1,197	1,197	-
Newsletter design, printing and posting	-	-	1,285
Virtual concert costs	89	89	-
Music teachers' fees	1,995	1,995	375
Donations of equipment and music to Buskaid SA	3,510	3,510	1,577
Digital marketing	516	516	300
Total 2021	7,307	7,307	3,537
<i>Total 2020</i>	<i>3,537</i>	<i>3,537</i>	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Administrator fees	4,068	4,068	1,188
Administration costs	576	576	433
Bookkeeping	673	673	288
Accountancy	420	420	420
Fundraising platform fees	479	479	479
Bank charges	48	48	65
Storage costs	-	-	44
Trustee meetings administration	-	-	100
Total 2021	6,264	6,264	3,017
<i>Total 2020</i>	<i>3,017</i>	<i>3,017</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Independent examiner's remuneration

The independent examination was provided pro bono. The value of this cannot be reliably measured.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	4	-
Prepayments and accrued income	239	309
Gift Aid tax recoverable	1,358	1,368
	<u>1,601</u>	<u>1,677</u>

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	-	1,942
Accruals and deferred income	420	652
	<u>420</u>	<u>2,594</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	<u>13,738</u>	<u>23,827</u>
	2021 £	2020 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(420)</u>	<u>(2,594)</u>

Financial assets measured at amortised costs comprise cash at bank and in hand and other debtors.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Fund	11,173	28,681	(35,609)	4,245
Restricted funds				
Boikanyo family fund	861	420	(1,188)	93
Instrument fund	346	375	(674)	47
Kwela album fund	904	-	-	904
The Buskaid Music School extension	9,626	-	-	9,626
	11,737	795	(1,862)	10,670
Total of funds	22,910	29,476	(37,471)	14,915

Aim and use of restricted funds:

The Boikanyo family fund was set up in a previous year to support the family of these students who attend Buskaid.

The instrument fund was set up in a prior year and the funds are to contribute to the cost of violins and violin accessories for the Buskaid Music School.

The Kwela album fund was set up in a previous year to fund the production of this CD ("Sunrise").

The Buskaid Music School extension fund was set up in a prior year to fund the future extension of the Buskaid Music School building in Diepkloof, Soweto.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Fund	11,158	11,349	(11,334)	11,173
Restricted funds				
Boikanyo family fund	465	525	(127)	863
Instrument fund	63	375	(94)	344
Kwela album fund	959	-	(55)	904
The Buskaid Music School extension	9,626	-	-	9,626
	11,113	900	(276)	11,737
Total of funds	22,271	12,249	(11,610)	22,910

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	11,173	28,681	(35,609)	4,245
Restricted funds	11,737	795	(1,862)	10,670
	<u>22,910</u>	<u>29,476</u>	<u>(37,471)</u>	<u>14,915</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General funds	11,158	11,349	(11,334)	11,173
Restricted funds	11,113	900	(276)	11,737
	<u>22,271</u>	<u>12,249</u>	<u>(11,610)</u>	<u>22,910</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	10,670	4,665	15,335
Creditors due within one year	-	(420)	(420)
Total	10,670	4,245	14,915

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	11,736	13,768	25,504
Creditors due within one year	-	(2,594)	(2,594)
Total	11,736	11,174	22,910