

ANNUAL REPORT TO TRUSTEES

MARCH 2022 - FEBRUARY 2023

I am pleased to present my Annual Report to the trustees of the Borien Educational Foundation for Southern Africa (BEFSA). BEFSA is a charity registered with the Charity Commission under Registration Number 1106964.

MISSION STATEMENT

BEFSA trustees and its staff believe that education is the key to enabling people to move out of poverty, into employment and the route by which people can improve their lives.

BEFSA's mission is to improve:

- the culture of teaching and learning in schools,
- the leadership and management of schools,
- teaching and learning in schools,

Through our charity's work, BEFSA aims to increase the number of educational opportunities available to young people in South African schools so that they may achieve success at every stage in their learning, and ultimately continue their education post school or secure employment, and in so doing to step out of poverty.

ACTIVITIES

The challenges facing national and provincial governments around poverty reduction, unemployment and underdevelopment in South Africa are immense. The acute disparities in income and wealth inherited from the apartheid era in South Africa are still painfully evident. Poverty is widespread, and HIV/AIDS and the recent COVID Pandemic have continued to extract a heavy social and economic toll. The legacy of apartheid is such that after 29 years of democratic government enormous differences still exist between the opportunities available to children living in the rural and township areas and children growing up in the former white areas.

In the midst of the poverty of the rural areas and the townships within which many South African people live today, BEFSA is working to provide a bridge to counter the reality of two disparate worlds.

The activities currently undertaken for the public benefit include:

- supporting the work of educational practitioners (school principals and teachers) working in schools,
- facilitating leadership, management and teacher training programmes involving all members of the school staff as appropriate,

- the further development of a school partnership initiative linking schools in the UK with schools in South Africa,
- creating and supporting a mutually beneficial curriculum project for UK and SA schools around the themes of global citizenship and the United Nation's Sustainability Development Goals,
- making teaching and learning materials, computers, school furniture, books and educational equipment available to schools,
- providing improved teaching and learning environments,
- supporting disabled learners, support staff and teachers in day care centres, special schools and inclusive settings,
- developing and supporting youth development programmes which focus particularly on music, sport and community involvement to move young people away from crime and drugs,
- raising awareness through education about how the HIV/AIDs virus is transmitted and changing attitudes in schools and in the communities they serve to HIV/AIDs
- supporting school and community feeding programmes.
- creating jobs for women through a microcredit initiative known as Masambe! to enable mothers to feed their families and in so doing step out of poverty.

In setting our programmes each year we have regard to the Charity Commission's general guidance on public benefit and the prevention and relief of poverty for the public benefit. The trustees always ensure that the programmes we undertake are in line with this guidance and with our charitable objects and aims. Our aim is to eradicate poverty in the areas where we work through the educational programmes and the activities we run.

BEFSA'S WORK BETWEEN MARCH 2022 AND FEBRUARY 2023

The period since our last annual report has been one of genuine optimism that 2022/3 would be a better year for the schools and for the communities in South Africa who, each day, depend on our charitable work. That optimism came in part from our renewed fundraising efforts and partly because of the closer relationship which we forged with the University of Fort Hare following their involvement in our Gender Based Violence Programme. (Please see below for further details). I am hopeful that this collaboration will provide us with a new model of cooperation which will lead to BEFSA having a greater impact in the areas where we work.

It was within this collaborative and financial context that BEFSA sought to consolidate its programmes following the end of the pandemic.

Governance, Policy and Financial Matters

1. In 2022 Ms Nomatamba (Tembi) Tambo accepted my invitation to become one of BEFSA's Patrons. She joins Lord Paul Boateng and Jon Snow as one of BEFSA's three patrons following the passing of Archbishop Desmond Tutu.

Ms Tambo is the daughter of Oliver Reginald Tambo and Adelaide Tambo who both served as central figures of the African National Congress (ANC).

Ms Tambo started her diplomatic career as Consul General in Hong Kong. She was then appointed to the positions of South African Ambassador to Italy, non-residential Ambassador and High Commissioner to Malta, Albania and San Marino as well as South Africa's Permanent Representative to the Rome-based United Nations Agencies.

Until recently, Ms Tambo served as High Commissioner for the Republic of South Africa in the United Kingdom.

I would also like to place on record my grateful thanks to Mrs Anne Page, who in her role as Honorary Consul for South Africa in the UK for the East of England, assisted me greatly in my efforts to secure Ms Tambo's Patronage.

2. There were two additions to the Board of Trustees during the financial year March 2022 and February 2023. Cllr Julian Cooper was a former member of Oxfordshire County Council's South Africa Working Group, so brings with him a long history of active support for schools in the Eastern Cape. Margaret Skinner was until recently a permanent resident of Port Elizabeth. As a person who has lived all her life in the Eastern Cape she brings a wealth of local knowledge to our board about the challenges facing South Africa at this time.
3. All of the charity's policy documents were reviewed in 2022/3 in line with Charity Commission advice. During this review it was agreed that following the sharp increase in global energy/fuel costs arising from the war in Ukraine, our Financial Policy should be amended to give our CEO and Treasurer the authority to approve higher levels of expenditure without recourse to the Chairman or to the Board of Trustees. The increase in energy/fuel costs had resulted in significantly higher shipping costs which directly impacted our school furniture recycling programme.

All our other policy documents were approved without change.

4. i) In 2022/3, Mrs Margaret Ferriman, the former Chairman of Oxfordshire County Council and the Council's South Africa Working Group bequeathed to BEFSA the major part of her estate. The sum of money bequeathed to us was £272,895.

ii) Mrs Sarah Borien, the charity's secretary was added as a signatory to all of BEFSA's accounts.

Financial Review

1. At the end of the year the charity's unrestricted general funds were £279,126 (2022: £9,902). This big increase was due to the legacy of £272,895 received during 2022-23.
2. There is a balance of £6,500 in a restricted fund, Greenergy. This is for a container and will be spent in 2023-24.
3. There are no material uncertainties as to the charity's ability to continue as a going concern.

Operational Matters

1. Masambe! our microcredit project

In March 2022 the number of women participating in our microcredit programme was 18, of which 8 had completed their loan repayments. Sadly another 4 of the women passed away during this period leaving 14 women still actively involved in the Masambe! Program. The purchase of a portable card machine in November 2022, assisted our project worker enormously as she no longer had to collect cash repayments from the women and carry it to the bank.

2. Adelaide Feeding Scheme

In 2022/3 BEFSA continued to support the four soup kitchens in Adelaide. Each month BEFSA providing funding directly to each of the church leaders to enable them to refill their gas cylinders and buy vegetables and a little meat to feed their local communities.

3. Fundraising

Whilst the pandemic impacted seriously on our fundraising activities in the two years of the pandemic I am able to report that the two fundraisers we had scheduled for 2022 went ahead as planned. The first was our Curry Night on Friday 29th April. The second was our Quiz Night which took place on Saturday 16th July.

4. Gender Based Violence and Mothers and Babies Programmes

These two separate multi-agency programmes ran from August to November 2022 in the town of Adelaide in the Eastern Cape. Both programmes were run concurrently, by a mix of educators, social workers and health professionals.

However it was the support of the Head of the Psychology Department at Fort Hare University and her Master's students which proved to be crucial in the success of the Gender Based Violence programme. (GBV)

Each woman in the GBV programme received individual counselling support from a Master's psychology student who worked under supervision throughout the life-time of the programme.

The responses at the end of both programmes from the course participants were so positive that it has already been decided to run the programme in 2024, albeit to a different audience and in a significantly different way. Instead of running two separate programmes it has been agreed that it would be better to merge the two programmes as it was evident that many of the young mothers were also victims of physical abuse.

It was also noted by all that the GBV programme had a social and political importance which extended far beyond the boundaries of the town of Adelaide and that the programme had an inherent transferability to the national landscape.

5. Volunteer Programme

Two German volunteers, Melissa Bichler and Daniel Veitl, spent 4 weeks in Adelaide during the month of September 2022. Their time was split between working in Adelaide Primary school and supporting the Gender Based Violence programme and the Mothers and Babies programme.

As both were Maths specialists they were warmly welcomed by the primary school as they had no specialist maths teachers on their staff. Their expertise in maths and their boundless energy and enthusiasm for all the work they did during their time in Adelaide made a huge impact on the lives of many people in Adelaide. They were also able to provide valuable assistance to all the multi-agency staff who led the GBV and Mothers and Babies workshops.

6. Leadership training

BEFSA facilitated a series of leadership and management workshops for school principals and aspiring principals on the 14th, 15th and 16th March at the University of Fort Hare in Alice. The workshops were run by Dinesh Ramjee. Dinesh was the former Head Teacher of a large secondary school in London, England until 2010. More recently, he worked as an educational consultant with Voluntary Services Overseas (VSO) in Gambia and Ethiopia, with UNICEF in Rwanda and with the World Bank in South Sudan. He has over 37 years experience of working in UK schools.

The workshops were very well attended and a great success.

7. School Partnership Initiative

Alice Full Service Primary school was added to our school partnership programme in 2022. It is partnered with Windy Nook Primary school in Gateshead, England.

As of March 2022 there was a total of 20 UK/South African school partnerships (6 secondary schools and 14 primary schools).

Keith Borien
CEO BEFSA

July 2023

Financial Report

Narrative

This report refers to the period March 2022 to February 2023. It is presented to trustees in conjunction with the draft operating budget for 2023/24 and the end of year (February 2023) Independent Financial Examination.

Trustees are asked to note that within the draft of the operating budget, provision has been made for:

- 2 x return flights for Sarah and Anna to travel to South Africa in March 2024 as part of our succession planning (£3400)
- 5 x return flights for the film crew to also travel to South Africa from Sydney, Australia in March 2024 as part of the upgrade of our website (£9700)
- the purchase of a used car as an alternative to car rental (£5000)

Your approval will be required for this expenditure, all of which will fall in this financial year as the spend, if agreed, will take place before the end of February 2024.

For the first time it also includes an appendix which provides details about the steps taken to invest a large portion of the monies bequeathed to us by the late Margaret Ferriman into UK and RSA savings accounts.

As far as the 2022/23 financial year is concerned I can report that:

1. our actual spend in 2022/23 was slightly less than we planned, (£19,000.50 v £20,165) due to actual shipping costs for TVS being lower than we expected
2. our income for 2022/22 was significantly higher as we had £272,895.01 bequeathed to us from the estate of Margaret Ferriman
3. our carry forward figure at the end 2022/23 was £283,020.97. This compares with £8152.33 in the previous year.
4. regular donations have slightly increased this year

Income

Our total income for the 2022/23 year was £302,021.47 compared with £20,396.42 in the previous year

The major part of our income in 2022/3 came from the estate of Mrs Margaret Ferriman. (£272,895.01)

Other donations this year included:

- £6,775.56 from our regular donors and gift aid
- £6,500.00 from Greenergy to assist with the shipment costs of the container sent March 2023
- £2132.59 from general fundraising
- £2042.17 reimbursement from Tigers Global shipping company (April 2022) for the TVS container sent in Oct 2021
- £1,267.00 from St. James' Place Charitable Foundation to also assist with the shipment costs of the container for March 2023
- £460.00 reimbursement from World Pay
- £300.00 from Oxford University for the transportation of books to the University of Cape Town in March 2023
- £250.00 from Lynn Lines for Thembani Day Care Centre

Expenditure

In 2022/23 BEFSA's total spend was £19,000.50 compared with £12,244.17 in the previous year. The additional costs were primarily due to:

- i) the travel, accommodation and subsistence costs associated with two visits to South Africa,
- ii) the costs of the professional development workshops which focussed on leadership and management,
- iii) The costs of our local (SA) programmes (see below)

In more detail the main costs were as follows:

- £7030.81 was transferred from BEFSA UK to fund our programmes in SA. These included our Feeding Programmes, the Gender Based Violence and Mothers and Babies Programmes, the Masambe! Programme, and the Leadership and Management workshops
- £5264.81 Flights to SA x4
- £1482.75 Car hire/taxis
- £931.85 Fundraising costs
- £507.00 Independent Financial Examination

Conclusion

In conclusion we RECOMMEND for your approval:

1. this Financial Report
2. the Independent Financial Examination for 2022/23,
3. the Operating Budget for 2023/24 and
4. the Savings Plan as set out in the Appendix entitled 'Our Investment of Margaret Ferriman's Bequest'

Catherine Borien, Treasurer 26th July 2023
Keith Borien, CEO 26th July 2023

Appendix 1

Our Investment of Margaret Ferriman's Bequest

This appendix refers to the money bequeathed to us by the late Margaret Ferriman and to the steps taken to place two portions of it (£10,000 and £150,000) into savings accounts, one in the First National Bank (FNB) in South Africa and the other in a UK Bank.

South Africa

During our last visit to South Africa, Catherine and I opened a 7 Day Notice Savings Account at an FNB branch in Port Elizabeth. We deposited R100,000/£10,000 into the new account which will be the third account BEFSA holds with this bank. The other accounts are a Business Current Account and a Business Savings Account. The latter is paying 6.5% interest. Our new 7 Day Notice Account is currently attracting a very competitive rate of 7.95%.

United Kingdom

Trustees will recall that I began the search for a UK savings account several months ago and that I was drawn to Virgin Money Bank. This was based on the fact that:

- they were offering an interest rate of 4.10%
- they had a High Street presence with a branch in Oxford

I considered the last of these facts to be important because very few UK retail banks offer savings accounts to charitable/non-profit organisations and if they do, the interest rates offered by them to charities are dismally low.

Furthermore I saw no reason to act quickly, or to do anything which would lock our money away for several years at a time when there was, and continues to be, a great deal of conjecture in the national media around possible increases in the UK's base interest rate. This conjecture has been well placed because the Bank of England (BOE) has raised the country's base rate on at least two occasions in recent months. It seems as if another rate rise is imminent.

This has had an impact on many different sectors of the economy. In the charity banking sector it has meant that the rates offered to charities have risen markedly.

This increase in BOE interest rates has resulted in the majority of the banks offering higher interest rates on their savings accounts. The rates are as follows:

- the United Trust Bank are offering 5% on a 180 Day Notice Account
- Cambridge and Counties Bank are offering 5% on a 1 Year Fixed Rate Bond
- Unity Trust Bank are offering 5% on a 1 Year Fixed Rate Bond
- Redwood Bank are offering 4.80% on a 1 Year Fixed Rate Bond
- Hampshire Trust Bank are offering 4.70% for a 1 year Fixed Rate Bond.
- Saffron Building Society are offering 4.70% for a 1 Year Fixed Rate Bond
- Virgin Money Bank are offering 4.30%

Enquires (and in several cases Applications) were made to open a savings account at all the aforementioned banks.

The Bank's Responses

1. The United Trust Bank declined our application because we are a charitable trust, formally constituted by means of a trust deed. They told me they only accept applications from charities which are one of the following:
Unincorporated association
Company limited by guarantee
Another incorporation, such as by Royal Charter
Charitable incorporated organization
2. Cambridge and Counties Bank declined our application because one of our trustees lives outside the UK (i.e. Anna)
3. Unity Trust Bank require all applicants to open a current or instant savings account with them as a condition to opening a fixed rate bond. A stand-alone savings account is not available.
4. Redwood Bank accepted our application and opened a 1 Year Fixed Rate Bond Account in the name of our charity on 21 July.
5. The Hampshire Trust Bank accepted our application. I declined their offer because their customer service department gave me cause for concern. They failed to respond to any of my emails and when contacted by phone seemed unable to find my application, and were unable to answer any of my questions.
6. Customer reviews of Saffron Building Society were extremely damning. 74% of the reviewers allocated the Building Society 1 Star out of 5 Stars.
7. Virgin Money Bank was rejected because of their 'lower' interest rate and the recent announcement that their branch in Oxford is due to close.

Conclusion

£85,000 was deposited into a 1 Year Fixed Rate Bond with the Redwood Bank on 01 August 2023. In 12 months time we will receive £7200 in interest.

Trustees should note that our investment is protected by the Financial Services Compensation Scheme (FSCS). It is the body which gives us automatic protection up to £85,000 if a bank, building society or credit union goes out of business. If this was to happen we would receive our money back within seven days.

**BORIEN EDUCATIONAL FOUNDATION
FOR SOUTHERN AFRICA (BEFSA)**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2023**

Charity Numbers:
1106964 (England and Wales)

**BORIEN EDUCATIONAL FOUNDATION FOR SOUTHERN AFRICA
(BEFSA)**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
28 FEBRUARY 2023**

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BORIEN EDUCATIONAL FOUNDATION FOR SOUTHERN AFRICA (BEFSA)

GENERAL INFORMATION

Registered charity name	Borien Educational Foundation for Southern Africa (BEFSA)
Charity number	1106964
Principal & registered office address	9 Payne Place Long Hanborough Witney Oxfordshire OX29 8FW
Trustees	Clive Peters Catherine Borien Sarah Borien Anna Borien Jonathan David Wragg Sara Bailey Julie Stuart-Thompson Julian Cooper Margaret Fraser Skinner
Accountants	SPX Oxford Ltd Peace House 19 Paradise Street Oxford OX1 1LD
Independent examiner	Sheila Parry FCCA
Bankers	HSBC

BORIEN EDUCATIONAL FOUNDATION FOR SOUTHERN AFRICA (BEFSA)

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees' Annual 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. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

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 charitable company and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINATION

The nominated independent examiner will be considered by trustees for re-appointment for the ensuing year.

Signed on behalf of the trustees

BORIEN EDUCATIONAL FOUNDATION FOR SOUTHERN AFRICA (BEFSA)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF BORIEN EDUCATIONAL FOUNDATION FOR SOUTHERN AFRICA (BEFSA)

FOR THE YEAR ENDED 28 FEBRUARY 2023

I report on the accounts of the Charity for the year ended 28 February 2023, which are set out in pages 5 - 11.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of s144(2) of the Charities Act 2011 (the 2011 Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under s145 of the 2011 Act, whether particular matters have come to my attention.

Basis of independent examiner's report

An examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 the seeking of 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, I do not express an audit opinion on the accounts.

Independent examiner's statement

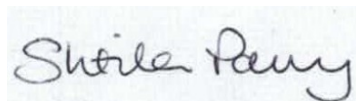
In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with s130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have 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.



Date.....29 August 2023.....

BORIEN EDUCATIONAL FOUNDATION FOR SOUTHERN AFRICA (BEFSA)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	Unrestric ted Funds £	Restric ted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and legacies	3	281,507	6,500	288,007	8,353
Charitable activities	4	1,363	-	1,363	4,326
Investments	5	4	-	4	0
Other income	6	2,452	-	2,452	-
Total income		<u>285,326</u>	<u>6,500</u>	<u>291,826</u>	<u>12,679</u>
Expenditure on:					
Raising funds	7	982	-	982	-
Charitable activities	8	15,120	-	15,120	12,488
Total expenditure		<u>16,102</u>	<u>-</u>	<u>16,102</u>	<u>12,488</u>
Net income / -expenditure		269,224	6,500	275,724	191
Transfers between funds		-	-	-	-
Other gains / - losses					-
Net movement in funds		<u>269,224</u>	<u>6,500</u>	<u>275,724</u>	<u>191</u>
Reconciliation of funds:					
Total funds brought forwards		9,902	-	9,902	9,711
Total funds carried forward		<u>279,126</u>	<u>6,500</u>	<u>285,626</u>	<u>9,902</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

All income and expenditure relates to unrestricted income funds.

The notes on pages 7 to 11 form part of these financial statements.

BORIEN EDUCATIONAL FOUNDATION FOR SOUTHERN AFRICA (BEFSA)

BALANCE SHEET AS AT 28 FEBRUARY 2023

		2023		2022	
	Not e	£	£	£	£
Fixed Assets					
Tangible assets	10		181		-
			-		
Current assets					
Debtors: Amounts falling due within one year	11	3,013		2,285	
Cash at bank and in hand		283,020		8,151	
		<u>286,033</u>		<u>10,436</u>	
Creditors: Amounts falling due within one year	12	<u>588</u>		<u>534</u>	
Net current assets			285,445		9,902
Net assets			<u>285,626</u>		<u>9,902</u>
The funds of the charity					
Funds					
Unrestricted income funds			279,126		9,902
Restricted income funds			<u>6,500</u>		<u>-</u>
Total funds	13		<u>285,626</u>		<u>9,902</u>

For the year ended 28 February 2023 the company was entitled to exemption from audit under section 145 of the Charities Act 2011.

Trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 145; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on and are signed on their behalf by:

BORIEN EDUCATIONAL FOUNDATION FOR SOUTHERN AFRICA (BEFSA)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. ORGANISATION STATUS

Borien Educational Foundation for Southern Africa (BEFSA) is a Charitable Trust

2. ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS102.

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statements of Recommended Practice 2015 (SORP 2015), 'Accounting and Reporting by Charities', issued by the Charities Commission and the Companies Act 2006, with FRS102, update bulletin 1.

Going concern

The trustees consider that there are no material financial uncertainties regarding the charity's ability to continue as a going concern for the next twelve months.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income

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

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure represents amounts invoiced, including value added tax.

Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment – 20% straight line
Computer equipment – 33% straight line

Taxation

BORIEN EDUCATIONAL FOUNDATION FOR SOUTHERN AFRICA (BEFSA)

The Charity is exempt from corporation tax on its charitable activities.

BORIEN EDUCATIONAL FOUNDATION FOR SOUTHERN AFRICA (BEFSA)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2023 (continued)

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestric ted Funds £	Restrict ed Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations	8,612	6,500	15,112	8,353
Legacy	272,895	-	272,895	-
	<u>281,507</u>	<u>6,500</u>	<u>288,007</u>	<u>8,353</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestric ted Funds £	Restrict ed Funds £	Total Funds 2023 £	Total Funds 2022 £
Recoupment of expenditure	1,363	-	1,363	4,326
	<u>1,363</u>	<u>-</u>	<u>1,363</u>	<u>4,326</u>

5. INCOME FROM INVESTMENTS

	Unrestric ted Funds £	Restrict ed Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest	4	-	4	-
	<u>4</u>	<u>-</u>	<u>4</u>	<u>-</u>

6. OTHER INCOME

	Unrestric ted Funds £	Restrict ed Funds £	Total Funds 2023 £	Total Funds 2022 £
Fundraising income	2,452	-	2,452	-
	<u>2,452</u>	<u>-</u>	<u>2,452</u>	<u>-</u>

BORIEN EDUCATIONAL FOUNDATION FOR SOUTHERN AFRICA (BEFSA)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2023 (continued)

7. EXPENDITURE ON RAISING FUNDS

	Unrestric ted Funds £	Restrict ed Funds £	Total Funds 2023 £	Total Funds 2022 £
Fundraising expenditure	982	-	982	-
	982	-	982	-

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestric ted Funds £	Restrict ed Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank charges	214	-	214	211
Computer expenses	72	-	72	37
Containers - transport, unloading, security	-	-	-	3,005
Donations made	6,737	-	6,737	5,750
Depreciation	89	-	89	-
Educational grants	293	-	293	1,000
Fuel	46	-	46	38
General expenses	720	-	720	628
Insurance	768	-	768	729
Printing and stationery	124	-	124	135
Telephone	818	-	818	-
Travel and accommodation costs	4,678	-	4,678	487
Governance costs	561	-	561	468
	15,120	-	15,120	12,488

9. GOVERNANCE COSTS

	Unrestric ted Funds £	Restrict ed Funds £	Total Funds 2023 £	Total Funds 2022 £
Accounting fees	393	-	393	324
Independent Examiner's fee	168	-	168	144
	561	-	561	468

BORIEN EDUCATIONAL FOUNDATION FOR SOUTHERN AFRICA (BEFSA)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2023 (continued)

10. TANGIBLE FIXED ASSETS

	Property y, Plant and Equipm ent £	Compu ter Equipm ent £	Total £
COST			
At 1 March 2022	-	2,551	2,551
Additions		270	270
At 28 February 2023	-	2,821	2,821
DEPRECIATION			
At 1 March 2022	-	2,551	2,551
Charge for the year		89	89
At 28 February 2023	-	2,640	2,640
NET BOOK VALUE			
At 28 February 2023	-	181	181
At 29 February 2022	-	-	-

11. DEBTORS

	2023 £	2022 £
Other debtors	-	2,042
Prepayments	3,013	243
	3,013	2,285

12. CREDITORS

	2023 £	2022 £
Other creditors	588	534
	588	534

BORIEN EDUCATIONAL FOUNDATION FOR SOUTHERN AFRICA (BEFSA)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2023 (continued)

13. UNRESTRICTED INCOME FUNDS

	At 1 March 2022	Incom e	Expendit ure	Transf ers	At 28 Februa ry 2023
	£	£	£	£	£
General Funds					
Unrestricted income funds	9,902	285,326	16,102	-	279,126
Restricted Funds					
Greenenergy	-	6,500	-	-	6,500
Total funds	9,902	291,826	16,102	-	285,626

14. KEY MANAGEMENT PERSONNEL

The key management personnel are the voluntary trustees so there was no expenditure on key management personnel during the reporting period.

15. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No member of the board of trustees received any remuneration.

There were no related party transactions during the period.