

CHAIRMAN'S REPORT 2020/21

It is with mixed feelings that I report to you on our operation as Budiriro this year. The Trustees were not able to meet in person in 2020 due to the Coronavirus pandemic that has affected all of us and changed the way we approach work, amongst many other things. I take this opportunity to reflect on the effects we have all felt, be it illness and sadly death, as I am sure we have all been affected in one way or another.

The education situation in Zimbabwe did not need the pandemic to add to what has for many years been a dire situation for the country. If first-world countries struggled to contain the pandemic with all their financial resources, developing countries like Zimbabwe are still a long way from catching up. Only recently have students returned to school in any way resembling what could be termed “normal”. In the case of Zimbabwe, our students are already in examination season; a tough period in normal times, but frighteningly so this time as the students have not had much meaningful education for the past two years. The pass-rate in last year's O-Level examination series was dire at 24% for students attaining 5 subjects at A*-C-grade. However, the A-level students maintained a high rate of 81% which is comparable to prior years. The reason I highlight these figures is to demonstrate just what the students are up against in achieving their goals. However, as I always say to students, they need to trust the process, as that is key to them reaching their goals.

Due to the lockdown we were unable to spend all the money that had been budgeted. With students at home for months on end, we did look at ways of supporting the students in other

ways. However, our strict financial rules are limited to our purpose - to pay the fees of financially disadvantaged but academically able students. The logistics of providing this support was really challenging for many reasons. We are glad though that last year's Upper Sixth students completed their courses and are able to proceed to tertiary education and apprenticeships. The task of selecting a new cohort of Lower Sixth students from the O-level students was an extraordinary challenge this year as the results clearly had extenuating circumstances affecting them, and it is always impossible to provide every applicant with a scholarship even though they all deserve one. Finance is always our constraint in this respect.

This is where our donors come to the fore. We are so grateful that our donors have continued to support us. The phrase "all-weather friend" comes to mind and it is clear to me that you all believe in what we are doing and we really do appreciate this support despite the challenges that we are all facing. It is really true that virtually all your donations go to support the students, as we have no office, employees or fees. Trustees serve voluntarily in ensuring that this important work is carried out. That is because, like the students, we trust the process and know that change is coming to Zimbabwe, one scholarship at a time. As we look to the recovery, I have a great deal of optimism that the young people of Zimbabwe will not be left behind for long.

Sikhumbuzo Ngwenya

BUDIRO TRUST UK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

Hockley Wright & Co Limited
Chartered Accountants

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BUDIRO TRUST UK**

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 1 to 2.

Respective Responsibilities of the 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 give 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, I note as follows:

- (1) Donations and Legacies are as per the accounting records and bank statements of the Trust.
No independent verification has been carried out.
- (2) Grants payable are as per the accounting records and bank statements of the Trust.
No independent verification has been carried out.
- (3) Gift aid claims are as per the accounting records and bank statements of the Trust.
No independent verification has been carried out.

Based on the accounting records and bank statements, 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 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.

Hockley Wright & CO Limited
Unit 15, No. 2 Bulrushes Business Park
Coombe Hill Road
East Grinstead
RH19 4LZ

Date: 8 October 2021

BUDIRO TRUST UK

INCOME & EXPENDITURE ACCOUNT
for the Year ended 31st March 2021

		TOTAL Year ended 31/03/2021	TOTAL Year ended 31/03/2020
INCOME			
Donations Received via Lloyds		6,362	8,852
Donations Received via CAF and online		9,403	9,854
Donations		15,765	18,708
Named scholarship and memorials		0	1,150
Sponsorship E M Half Marathon		0	259
Income from Christmas dinner	Note 4	0	0
Total non corporate donations	Note 1	<u>15,765</u>	<u>20,114</u>
Corporate donations		8,000	8,100
Tax reclaimed on gift aid		3,277	3,332
Miscellaneous Income		0	0
		£27,042	£31,547
CHARITABLE EXPENDITURE			
Grants paid	Note 3	8,236	15,376
		£8,236	£15,376
SURPLUS (DEFICIT) AFTER GRANTS			
		£18,806	£16,171
OTHER INCOME			
Bank interest (net of tax)		21	71
		£18,828	£16,241
OVERHEADS			
Regional coordinators' remuneration - Zimbabwe	Note 3	2,624	2,696
		0	0
FB Administrator Remuneration	Note 2	0	2,400
Hire of rooms		0	144
Lunch AGM		0	72
Fund raising expenses		276	210
Costs of Christmas dinner	Note 4	0	0
Postage, printing, stationery & software		0	467
Website costs		99	99
Travel		0	0
Promotional literature, brochures and advertising		0	0
Miscellaneous expenses		0	0
Bank charges and transfer fees		50	190
Total overheads		£3,224	£6,277
NET SURPLUS / (DEFICIT)			
		£15,604	9,964
Notes			
1 - Donations Income comprises:			
Donations received gift aid		6,362	7,069
Raffle money - Tax claimed under GASDSD		0	0
Named scholarship and memorials		0	1,150
Donations received via various channels - gift aid		9,403	9,893
Donations received non gift aid		0	2,002
		£15,765	£20,114
2 - Delayed payment to the FB Administrator			
A payment of £2,000, sent to the FB administrator for the 2020/21 period was paid later in May 2021 and so does not appear in the above figures.			
3 - Grants Paid / Regional Coordinators			
The funds sent to Zimbabwe reflect payments made for our Upper Sixth Student's Term 1 fees and expenses only. Due to COVID19 related school closures, the new intake of 2021 Lower Sixth and our existing Upper Sixth students only returned to school in September.			
4 - Christmas Dinner Income and Costs comprise:			
Ticket sales		0	0
Donations received in response to dinner		0	0
Small cash donations and raffle		0	0
		<u>0</u>	<u>0</u>
Christmas dinner costs		0	0
		£0	£0

BUDIRO TRUST UK

BALANCE SHEET
as at 31st March 2021

	31/03/2021		31/03/2020
	£		£
Current assets			
Tax refunds due per debtors	2,840		3,320
Lloyds TSB Current Account	19,088		11,075
CAF Cash Account	25,769		17,719
CAF Gold Account	46,985		46,963
Donation due re Christmas dinner	0		0
	<u>94,682</u>		<u>79,078</u>
Current liabilities			
Sundry creditors & accruals	<u>0</u>		<u>0</u>
TOTAL NET ASSETS /(LIABILITIES)	£ 94,682		£ 79,078
 <i>Represented by:</i>			
Accumulated Funds			
Surplus / (deficit) brought forward	79,078		69,114
Surplus / (deficit) for the year	15,604		9,964
SURPLUS / DEFICIT)	Note 1 £ 94,682		£ 79,078

Signed By
UK Treasurer: Emily Chadburn
Date: 8 October 2021

Treasurers Report

The overall picture to March 2020 shows that we have spent less than our annual income this year for the first time in many years. Sadly this is mainly due to the changes in the local currency in Zimbabwe and the subsequent reduction in US Dollars required to pay the school fees from here. The total spent on bursaries this year was £15,376 compared around £38,000 in 2018-19. Regular donations remained stable at nearly £19,000. With the addition of a named scholarship kindly donated by Alastair and Stephanie Paterson in memory of their son James. The overall figure also includes very much appreciated ongoing support from other Trusts including the Harris and Westcroft Trusts.

There was no Christmas dinner held in 2019. Personal commitments meant that the Trustee team did not have the time or energy to host a dinner this year. We shall definitely be hoping to hold dinners or other events in the future – if anyone would be interested in helping plan and host such an event please get in touch.

Megan Chappell continues to work hard to keep our Facebook page stays updated with our current activities. Facebook is proving an invaluable resource in maintaining contact with past and present students directly as well as bringing in new donors. If you have internet access (or know someone who has) please do visit and ‘like’ our Facebook page: www.facebook.com/BudiriroTrust

Tax reclaimed under the Gift Aid scheme continues to provide an important income stream, and this year we were able to claim back £3332 from eligible donations which provides the funds for more ‘A’ levels scholarships. If you are eligible and have not already done so please do complete a Gift Aid declaration. These can be downloaded from the website, and sent to the Treasurer. A slight increase in interest rates represents interest earned on savings was £71 this year.

We continue to use Currency UK (previously called FTT Global) for our foreign exchange transactions. They provide a fast, efficient dedicated service for Charities and we incur minimal charges compared to using the High Street Banks as well as often getting a more favourable exchange rate. Thanks also go to Edward Wright from Hockley Wright Accountants who has taken over the task of doing an Independent examination of the accounts from Jenny Pinard. He has also kindly offered his services free of charge this year.

The 2019 intake of students comprises 20 new Lower Sixth students which added to the existing 21 Upper Sixth students giving a total of 41 Students across the 6 schools.

As always I would like to take this opportunity to thank all of you for your ongoing support, without which we would not be able to continue this much needed work. Given the significant drop in costs with the changes in local currency we hope that as things stabilise we shall be able to take advantage of this to offer more scholarships moving forward. In normal years the Term 2 fees would be pending as the financial year ends, these fees were never sent in 2020 as the schools in Zimbabwe had to close due to the spread of the global COVID -19 pandemic. We hope this situation improves soon so that we can provide support for our students during these uncertain times.

Mrs Emily Chadburn

Treasurer