Tertiary Education Scholarship Trust for Africa
(a Charitable Trust)

Annual Report and Unaudited Accounts

30 June 2020

(Registered Charity: 1124600)

Contents

	Page
Legal and administrative information	2
Report of the Trustees	3-6
Independent Examiner's Report	7
Statement of Financial Activities	8-11
Balance Sheet	12-13
Notes to the Accounts	14-17

Legal and administrative information

Trustees to the charity ("the managers")
Dr N D Brown, Chairman
Dr K Lloyd
Mr K E Lloyd
Mr N Ndeunyema
Mr F Nyikosa
Dr F Meinck
Mr D Travers
Mrs J M Travers-Tondat
Mr F M Mtumbuka

Treasurer
Mr K E Lloyd

Secretary
Mr F Nyikosa

Principal office
16 Tunley Road
London
SW17 7QJ

Charity number
1124600

Independent Examiner
Cleland & Co Limited
First Floor
Harbour Court
Les Amballes
St Peter Port
Guernsey
GY1 1WU

Bankers
HSBC
The Peak
333 Vauxhall Bridge Road
Victoria
London
SW1V 1EJ

Report of the Trustees

for the year ended 30 June 2020

The Trustees are pleased to present their report together with the unaudited accounts of the charity for the year ended 30 June 2020. The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Reference and administrative details

Charity name:
Tertiary Education Scholarship Trust for Africa ("TEST for Africa")

Charity number:
1124600

Principal office address:
16 Tunley Road
London
SW17 7QJ

Trustees:
Dr Nick BROWN - Chairman
Dr Keith LLOYD - Trustee
Mr Kim Erik LLOYD - Trustee
Mr Franziska MEINCK – Trustee
Mr Ndjodi NDEUNYEMA – Trustee
Mr Favor NYIKOSA – Trustee
Mr David TRAVERS - Trustee
Mrs Joanna Marguerite TRAVERS-TONDAT - Trustee
Mr Frank Martin MTUMBUKA - Trustee

Advisors and Supporters:
Cleland & Co Limited
Showa Denko Materials Co. Limited (formerly Hitachi Chemical (Europe) GmbH)
The Madrinha Trust

Principal Donors:
The Travers Family
The Lloyd Family
Showa Denko Materials Co. Limited (formerly Hitachi Chemical (Europe) GmbH)
Fun(d)raisers of Belgium
The Madrinha Trust
ICAP

Web-Site:
www.testforafrica.com

Structure and governance

The charity is an unincorporated entity governed by a trust deed. The Board of Trustees is responsible for the recruitment and appointment of new Trustees. When making new appointments, any existing Trustee may nominate a new Trustee who will be subject to scrutiny and approval by the existing Trustees.

Appointments are made on the basis of their potential for adding value to the charity principally in terms of credibility and fund raising. The Trustees also endeavour to assess the extent of their shared belief in the aims and objectives of the charity, plus the degree of commitment that any new Trustee is prepared to devote to the charity.

Report of the Trustees

for the year ended 30 June 2020

Structure and governance (continued)

TEST for Africa maintains a balance of experienced existing significant donors and fresh appointees from the African student body at Linacre College, Oxford University, who upon their return to their country of origin are replaced by an African student. Should the former Trustee return to Ghana, Malawi, Tanzania or Uganda, they are encouraged to participate in the running of the local TEST organisation.

Reserves Policy

The Trustees have adopted a policy of maintaining sufficient funds in reserve to cover a minimum of five years grant expenditure, net of dividend income from named Endowment Funds. Total reserves at the year end came to £690,550, compared to £606,204 in the prior year.

Vision

In deciding upon the vision which the charity should undertake the Trustees have paid due regard to the Charity Commission's guidance on public benefit. The vision of the charity is to aid in the sustainable social and economic development of Africa by enabling bright but needy students to receive tertiary education and subsequently return to work within their communities and their nation.

Mission

To provide educational opportunities, advance knowledge, and promote social responsibility by raising funding, assisting with the creation of transparent local Charitable Trusts in developing countries with appropriate infrastructure and political stability, financing the awards of scholarships for local tertiary education, monitoring Scholars' academic achievements and encouraging personal long term commitment to community and/or national development.

Report from the Trustees

The academic year 2019-2020 started well with a total of 288 Scholarship awards consisting of 97 new awards and 191 renewals, as follows:

	New Awards	Renewals
TEST for GHANA	56	84
TEST for MALAWI	19	38
TEST for UGANDA	13	46
TEST for TANZANIA	9	23
TOTAL	97	191

We are continuing to make progress towards our gender based objective of 60% female. This year we reached a record 53%, but continue to struggle to find sufficient qualified females in Malawi, as can been seen in the table below:

	Female	Male	Total
TEST for GHANA	74 (53%)	66	140
TEST for MALAWI	27 (47%)	30	57
TEST for UGANDA	35 (59%)	24	59
TEST for TANZANIA	18 (56%)	14	32
TOTAL	154 (53%)	134	288

The spread of the COVID-19 virus to Africa from the middle of March 2020 has made life difficult for many of our scholars with closures of universities in all countries and lack of infrastructure and hardware to facilitate on line distance learning. The situation continues to change and is currently as follows:

Report of the Trustees
for the year ended 30 June 2020

Report from the Trustees (continued)

Ghana:
All tertiary education institutions remain closed, but the President ordered that they were to be re-opened in January 2021, which delayed the start of the new academic year.

Malawi:
All universities were closed in March 2020. E-learning was challenging due to most students lacking computers, there being limited and expensive access to internet services in rural areas and inexperience among lecturers in providing virtual lessons. However, they have recently re-opened and students are back to normal studies. It should be noted that in Malawi we have 20 scholars in medicine and nursing who have made major contributions through their continued involvement under very trying conditions to the treatment of COVID-19 patients. We are pleased to report that none of them contracted the virus. However, we sadly lost one of our founding Trustees, Dr Tarsizius Nampota to the disease.

Uganda:
COVID-19 has caused major disruption to the academic calendar and continues to do so for all but the final year students, who have returned to their studies in mid-October. Some universities opted for on-line teaching with a view to opening for students to return to their universities in December for year end exams, but many students have not had access to internet facilities and may be compelled to repeat their academic year. Most universities re-opened in January which will mark the beginning of the 2020-2021 academic year with shortened semesters so that the academic calendar will hopefully be restored to normalcy in August 2021.

Tanzania:
Tanzania experienced a relatively short period of shutdown due to the pandemic (18 March 2020 to 30 May 2020) with normal academic activities since then. Although various online measures were taken to keep academic studies going throughout the shutdown, they were not universally successful. Thus the effect of the closure has been to slightly shorten the period for field work, teaching practice and the students' long vacation.

TEST for Africa:
Fund raising continued apace throughout the year and we successfully raised a total of £147,186 (including £21,800 Gift Aid) from our loyal base of continuing supporters and including a notable donation of £22,467 from ICAP Charity Day. This total includes two donations to be added to existing Endowments; £15,000 to the John & Jennie Travers Endowment plus £534 to the Dr Harry Potter Endowment.

We also received a £3,000 donation for the Administration Account, and interest income of £18,983 from our endowment funds.

Thus total income amounted to £169,169, or £153,635 net of increases to named Endowment Funds.

Total disbursements for scholarships amounted to £103,075, plus an additional £3,000 for TEST for MALAWI administrative support. Details of expenditure are as follows:

For Scholarships:
£ 35,000 to TEST for GHANA;
£ 26,630 to TEST for MALAWI
£ 25,645 to TEST for UGANDA
£ 15,800 for TEST for TANZANIA

For Administration support:
£ 3,000 to TEST for MALAWI

For HSBC Bank Charges:
£ 300

Report of the Trustees

for the year ended 30 June 2020

Report from the Trustees (continued)

During the fiscal year, the market value of our investments under the management of CCLA Investments Limited, comprising principally The John and Jennie Travers Endowment and the Dr Harry Potter Endowment. These investments increased by 6.46% from £573,688 to £610,774 over the course of the financial year.

It is also worth noting that funds of £15,000 were invested into the John & Jennie Travers Endowment and £534 was invested into the Dr Harry Potter Endowment Fund over the course of the financial year.

Plans for a possible expansion of our activities into Zambia have been put on hold principally due to lack of financial support for seed funding for the first 3 to 5 years from both current and additional donors, and also COVID-19.

Meanwhile, our Tanzanian Trustees have decided to extend their activities to the State University of Zanzibar for 2020-2021.

The redesign and refreshment of our TEST family web sites has been successfully completed and the Trustees wish to acknowledge the work of John Mornement and Dr Franziska Meinck who have generously given considerable time to this project.

Biannual publication of a TEST for AFRICA Newsletter providing highlights of the progress of several of our current TEST Scholars and Alumni has continued under the leadership of Emmanuel Mawuli Abalo and Dr Franziska Meinck.

One of our partners, The Madrinha Trust has announced a hiatus in their acceptance of new nominations for scholarship support, but have agreed to continue to support existing scholars throughout their academic studies. Moreover, their recent review of future scholarship support limiting it to the very brightest coupled with only STEM subjects and medical related studies may preclude us from nominating scholars, as in the countries where we operate, such students are certain to gain government support.

One of our long term supporters of named Nursing Scholarships in Malawi, Fun(d)raisers, a Belgium based charitable organisation, has recently announced termination of their fund raising activities. Thus their announced donation of the balance of their reserves (€4,111) for the 2020-2021 scholars will be their last. We remain most grateful for almost a decade of support, and wish the members, a healthy, well deserved retirement.

As ever, we wish to express our gratitude to all of our Trustees in Ghana, Malawi, Uganda and Tanzania and to our Supporters for their tireless, pro-bono dedication and generosity to our shared cause.

We extend a welcome to Dr Philip Kaonda who has recently accepted to become a Trustee of TEST for MALAWI.

Finally, we wish to extend our sincere condolences to the family of the late Dr Tarsizius Nampota, who sadly died from COVID-19 complications in August.

Approved by the Trustees and signed on their behalf by:

N Brown	K Lloyd
Chairperson of the Board of Trustees (Committee of Management)	Trustee

Date: 21st April 2021

CLELAND & Co LIMITED
CHARTERED ACCOUNTANTS

Independent examiner's report to the trustees of Tertiary Education Scholarship Trust for Africa

I report to the charity trustees on my examination of the unaudited accounts of the charity for the year ended 30 June 2020, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

V Webster
ACA

Cleland & Co Limited
Chartered Accountants
First Floor
Harbour Court
Les Amballes
St Peter Port
Guernsey
GY1 1WU

Date: 22nd April 2021

Statement of Financial Activities

for the year ended 30 June 2020

Consolidated funds

	Notes	*Unrestricted funds* £	*Endowment funds* £	*Total funds 2020* £
Income				
Donations & gifts		150,186	-	150,186
Dividends		18,877	-	18,877
Bank interest receivable		106	-	106
Total income		169,169	-	169,169
Expenditure				
Direct charitable expenditure	2	(106,075)	-	(106,075)
Bank charges		(300)	-	(300)
Total expenditure		(106,375)	-	(106,375)
Net gains on investments		3,203	18,349	21,552
Net income		65,997	18,349	84,346
Gross transfer between funds		(15,534)	15,534	-
Net movement in funds		50,463	33,883	84,346
Reconciliation of funds				
Total funds brought forward		115,775	490,429	606,204
Total funds carried forward		166,238	524,312	690,550

Statement of Financial Activities

for the year ended 30 June 2020

Scholarship fund

	Notes	*Unrestricted funds* £	*Endowment funds* £	*Total funds 2020* £
Income				
Donations & gifts		147,186	-	147,186
Dividends		18,877	-	18,877
Bank interest receivable		106	-	106
Total income		166,169	-	166,169
Expenditure				
Direct charitable expenditure	2	(103,075)	-	(103,075)
Bank charges		(270)	-	(270)
Total expenditure		(103,345)	-	(103,345)
Net gains on investments		3,203	18,305	21,508
Net income		66,027	18,305	84,332
Gross transfer between funds		(15,534)	15,534	-
Net movement in funds		50,493	33,839	84,332
Reconciliation of funds				
Total funds brought forward		115,112	489,276	604,388
Total funds carried forward		165,605	523,115	688,720

Administration fund

	Notes	*Unrestricted funds* £	*Endowment funds* £	*Total funds 2020* £
Income				
Donations & gifts		3,000	-	3,000
Total income		3,000	-	3,000
Expenditure				
Direct charitable expenditure	2	(3,000)	-	(3,000)
Bank charges		(30)	-	(30)
Total expenditure		(3,030)	-	(3,030)
Net gains on investments		-	44	44
Net movement in funds		(30)	44	14
Reconciliation of funds				
Total funds brought forward		663	1,153	1,816
Total funds carried forward		633	1,197	1,830

Statement of Financial Activities

for the year ended 30 June 2019

Consolidated funds

	Notes	*Unrestricted funds* £	*Endowment funds* £	*Total funds 2019* £
Income				
Donations & gifts		46,060	-	46,060
Dividends		18,352	-	18,352
Bank interest receivable		153	-	153
Total income		64,565	-	64,565
Expenditure				
Direct charitable expenditure	2	(114,050)	-	(114,050)
Bank charges		(270)	-	(270)
Total expenditure		(114,320)	-	(114,320)
Net gains on investments		6,302	37,109	43,411
Net income/(expense)		(43,453)	37,109	(6,344)
Gross transfer between funds		(739)	739	-
Net movement in funds		(44,192)	37,848	(6,344)
Reconciliation of funds				
Total funds brought forward		159,967	452,581	612,548
Total funds carried forward		115,776	490,428	606,204

Statement of Financial Activities

for the year ended 30 June 2019

Scholarship fund

	Notes	*Unrestricted funds* £	*Endowment funds* £	*Total funds 2019* £
Income				
Donations & gifts		38,010	-	38,010
Dividends		18,352	-	18,352
Bank interest receivable		153	-	153
Total income		56,515	-	56,515
Expenditure				
Direct charitable expenditure	2	(105,700)	-	(105,700)
Bank charges		(180)	-	(180)
Total expenditure		(105,880)	-	(105,880)
Net gains on investments		6,302	37,021	43,323
Net income		(43,063)	37,021	(6,042)
Gross transfer between funds		(739)	739	-
Net movement in funds		(43,802)	37,760	(6,042)
Reconciliation of funds				
Total funds brought forward		158,914	451,516	610,430
Total funds carried forward		115,112	489,276	604,388

Administration fund

	Notes	*Unrestricted funds* £	*Endowment funds* £	*Total funds 2019* £
Income				
Donations & gifts		8,050	-	8,050
Total income		8,050	-	8,050
Expenditure				
Direct charitable expenditure	2	(8,350)	-	(8,350)
Bank charges		(90)	-	(90)
Total expenditure		(8,440)	-	(8,440)
Net gains on investments		-	88	88
Net movement in funds		(390)	88	(302)
Reconciliation of funds				
Total funds brought forward		1,053	1,065	2,118
Total funds carried forward		663	1,153	1,816

Balance Sheet

at 30 June 2020

Consolidated funds

	Notes	*Unrestricted funds* £	*Endowment funds* £	*Total funds 2020* £	*Total funds 2019* £
Fixed assets					
Quoted investments	4	86,463	524,311	610,774	573,689
Current assets					
Cash at bank and deposits		79,776	-	79,776	32,516
Net assets		166,239	524,311	690,550	606,204
Funds					
Unrestricted funds	5	166,239	-	166,239	115,776
Endowment funds	5	-	524,311	524,311	490,428
Total funds		166,239	524,311	690,550	606,204

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

The accounts have been prepared in accordance with Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and follow best practice as laid down in the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102.

The accounts were approved by the Trustees on 21st April 2021 and are signed on its behalf by:-

N Brown — Chairperson of the Board of Trustees (Committee of Management)

K Lloyd — Trustee

Balance Sheet

at 30 June 2020

Scholarship fund

	Notes	*Unrestricted funds* £	*Endowment funds* £	*Total funds 2020* £	*Total funds 2019* £
Fixed assets					
Quoted investments	4	86,463	523,114	609,577	572,536
Current assets					
Cash at bank and deposits		79,683	-	79,683	32,393
Creditors: amounts falling due within one year					
Amount due to Administration fund		(540)	-	(540)	(540)
Net current assets		79,143	-	79,143	31,853
Net assets		165,606	523,114	688,720	604,389
Funds					
Unrestricted funds	5	165,606	-	165,606	115,113
Endowment funds	5	-	523,114	523,114	489,276
Total funds		165,606	523,114	688,720	604,389

Administration fund

	Notes	*Unrestricted funds* £	*Endowment funds* £	*Total funds 2020* £	*Total funds 2019* £
Fixed assets					
Quoted investments	4	-	1,197	1,197	1,153
Current assets					
Cash at bank and deposits		93	-	93	123
Amount due from Scholarship fund		540	-	540	540
		633	-	633	663
Net assets		633	1,197	1,830	1,816
Funds					
Unrestricted funds	5	633	-	633	663
Endowment funds	5	-	1,197	1,197	1,153
Total funds		633	1,197	1,830	1,816

Notes to the accounts

At 30 June 2020

1. Accounting policies

Statement of compliance

The accounts have been prepared in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS 102). There were no material departures from that standard. In preparing the accounts, the charity follows best practice as laid down in the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102 (SORP FRS 102) and complies with The Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of accounting

The principal accounting policies applied in the preparation of the unaudited accounts are set out below. These policies, unless otherwise stated, have been consistently applied to all periods presented.

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and on a going concern basis as the charity is in a position to meet its obligations as they fall due.

The Trustees have considered the ongoing situation with COVID-19 (Note 7). They have concluded that there is no material uncertainty that casts significant doubt over the charity's ability to continue as a going concern.

In the opinion of the Trustees, the accounts give a true and fair view of the state of the charity's affairs as at 30 June 2020 and of its result for the year then ended.

Income

All the charity's income is derived from its continuing operations. Donations & gifts and dividend income are credited on a receipts basis. Bank interest receivable is accounted for on an accruals basis. All income is attributable to unrestricted funds, as any income arising on the endowment fund can be used in accordance with the objectives of the charity (see note 5).

Expenditure

Direct charitable expenditure consists of institutional grants paid to local charitable trusts in developing countries. Grants are accounted for on an accruals basis and recognised when they have been approved by the Trustees. General expenses are not usually borne by the charity as all services are provided to it on a pro-bono basis. All expenses are attributable to unrestricted funds.

Investment gains and losses

Realised gains or losses on investments arise on the sale of investments during the year. Where there is a disposal of part of an investment holding, the gain or loss arising is calculated by reference to the average unit cost of the total holding.

Unrealised gains or losses arise on the revaluation of investments to their market value at the end of the year.

Quoted investments

Quoted investments are included in the balance sheet at fair value with net movements in fair value being reflected in the Statement of Financial Activities. Fair value is determined using market prices ruling at the balance sheet date.

Financial instruments

Basic financial instruments are initially recognised at transaction price and subsequently measured at the consideration expected to be paid or received, except for listed investments which are measured at fair value.

Notes to the accounts

At 30 June 2020

1. Accounting policies (continued)

Debtors

Debtors are measured at the settlement amount due when they are expected to be settled within 12 months.

Creditors

Creditors are recognised where the charity has a present obligation as a result of a past event that will probably result in a transfer of funds to a third party and the amount of the settlement can be estimated reliably. Creditors are measured at their settlement amount when they are expected to be settled within 12 months.

Fund accounting

Details of the nature and purpose of each fund is set out in note 5.

Cash flow

The accounts do not include a cash flow statement because the charity is not a large charity and is therefore exempt from the requirement to prepare such a statement under SORP.

2. Direct charitable expenditure

Consists of institutional grants:

Consolidated funds:-

Institution	*Number of grants*	*2020* £	*2019* £
TEST for Ghana	1 (2019: 2)	35,000	45,000
TEST for Malawi	2 (2019: 2)	29,630	28,000
TEST for Uganda	1 (2019: 1)	25,645	27,550
TEST for Tanzania	1 (2019: 2)	15,800	13,500
		106,075	114,050

Scholarship fund:-

Institution	*Number of grants*	*2020* £	*2019* £
TEST for Ghana	1 (2019: 1)	35,000	40,000
TEST for Malawi	1 (2019: 1)	26,630	25,000
TEST for Uganda	1 (2019: 1)	25,645	27,550
TEST for Tanzania	1 (2019: 1)	15,800	13,150
		103,075	105,700

Administration fund:-

Institution	*Number of grants*	*2020* £	*2019* £
TEST for Ghana	nil (2019: 1)	-	5,000
TEST for Malawi	1 (2019: 1)	3,000	3,000
TEST for Tanzania	nil (2019: 1)	-	350
		3,000	8,350

Further information on the grants awarded is given in the Report of the Trustees.

Notes to the accounts

At 30 June 2020

3. Taxation

The Trust is exempt from UK taxation under Section 505 of the Income and Corporation Taxes Act 1988.

4. Quoted investments

Consolidated funds

	Unrestricted funds	*Endowment funds*	*Total funds 2020*	*Total funds 2019*
	£	£	£	£
Market value:				
At 1 July	83,260	490,429	573,689	529,539
Additions	-	15,534	15,534	739
Net gain on revaluation	3,203	18,348	21,551	43,411
At 30 June	86,463	524,311	610,774	573,689

Scholarship fund

	Unrestricted funds	*Endowment funds*	*Total funds 2020*	*Total funds 2019*
	£	£	£	£
Market value:				
At 1 July	83,260	489,276	572,536	528,474
Additions	-	15,534	15,534	739
Net gain on revaluation	3,203	18,304	21,507	43,323
At 30 June	86,463	523,114	609,577	572,536

Administration fund

	Unrestricted funds	*Endowment funds*	*Total funds 2020*	*Total funds 2019*
	£	£	£	£
Market value:				
At 1 July	-	1,153	1,153	1,065
Net gain on revaluation	-	44	44	88
At 30 June	-	1,197	1,197	1,153

Notes to the accounts

At 30 June 2020

5. Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on endowment funds can be used in accordance with the objectives of the charity and is included as unrestricted income. Any gains or losses arising on the investments form part of the funds.

Gross transfers between funds reflects cash from unrestricted funds being invested in endowment funds.

Donations received by the charity are allocated to different accounts, depending on their purpose. Specific donations to support the administrative expenditure of the charitable trusts in Malawi and Ghana are associated to the administration fund. All other donations are ultimately to support scholarships in developing countries and are therefore allocated to the Scholarship fund.

6. Related party transactions

Included in donations & gifts into the scholarship fund is £nil (2019: £20,000) from Mr K Lloyd, £67,975 (2019: £nil) from Mr K E Lloyd, £240 (2019: £nil) from Dr F Meinck and £2,000 (2019: £2,000) from Dr N Brown, all of whom are Trustees of the charity. All other donations made along with any Gift Aid received thereon, has been invested in income bearing investments. The income generated from this investment is to be used for scholarships, but the Trustees may use the capital at their discretion to cover any shortfall in funding. There are no conditions attached to any donations made by Trustees during the year.

Included in donations and gifts into the administration fund is £nil (2019: £8,050) from Mr K Lloyd and £3,000 (2019: £nil) from Mr K E Lloyd, both of whom are Trustees of the charity.

7. COVID-19

The impact of COVID-19 on the charity has been disclosed in the Report of the Trustees.

8. Post balance sheet event

There are no other post balance sheet events other than the situation regarding COVID-19 as described in Note 7.