

# COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

England & Wales · Charity number 1048908

## Details

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|             |                                                                                                                                |
|-------------|--------------------------------------------------------------------------------------------------------------------------------|
| Other names | COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND,<br>COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF), C C<br>L EDUCATION FUND |
| Status      | Registered                                                                                                                     |
| Legal form  | Other                                                                                                                          |
| Registered  | 1995-08-29                                                                                                                     |
| Register    | <a href="#">View on the Charity Commission register</a>                                                                        |

## Contact

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|         |                                                                |
|---------|----------------------------------------------------------------|
| Address | PSJ Alexander & Co<br>1 Doughty Street<br>London<br>WC1N 2PH   |
| Phone   | +44 (0) 7957793730                                             |
| Email   | <a href="mailto:AdminSec@cgefund.org">AdminSec@cgefund.org</a> |
| Website | <a href="http://www.cgefund.org">www.cgefund.org</a>           |

## Activities

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**Objects:** TO ADVANCE EDUCATION AND IN FURTHERANCE OF THESE OBJECTS (A) SPONSOR THE SECONDARY EDUCATION OF CAPABLE COMMONWEALTH GIRLS IN THEIR OWN COUNTRY SUBJECT TO ANNUAL ASSESSMENT (B) PAY FOR THE SPECIAL TRAINING IN THEIR OWN COUNTRY OF CAPABLE COMMONWEALTH GIRLS OF SECONDARY SCHOOL AGE WITH PHYSICAL DISABILITIES (C) ADMINISTER SPECIAL FUNDS FOR TERTIARY EDUCATION

**Activities:** The CGEF provides sponsorship grants to girls for secondary or high school education in their own Commonwealth country in cases where this might otherwise not be possible. Support is tailored to the individual needs of each girl based on academic potential, merit and need.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Throughout London

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £110,307 | £71,852     | -      | -         |
| 2024-03-31 | £115,985 | £92,097     | -      | -         |
| 2023-03-31 | £51,168  | £96,132     | -      | -         |
| 2022-03-31 | £58,325  | £79,514     | -      | -         |
| 2021-03-31 | £204,124 | £69,473     | -      | -         |

## Trustees

| Name                          | Role  | Appointed  |
|-------------------------------|-------|------------|
| ROXANNE ST CLAIR              | Chair | 2014-04-01 |
| Bea Hemming                   |       | 2017-10-01 |
| Clara Soto-Service            |       | 2022-12-07 |
| Evadney Campbell MBE          |       | 2025-04-01 |
| JAGRAVI UPADHYAY              |       | 2015-09-29 |
| Kitty Forster-Lewis           |       | 2025-04-01 |
| Ladi Mudakai Dariya MSc. ACMI |       | 2021-09-09 |
| Noreen Burroughes-Cesareo     |       | 2016-04-01 |
| Rita Odumosu                  |       | 2014-04-01 |
| VIMAL SHAH                    |       | 2016-04-01 |

**COMMONWEALTH GIRLS EDUCATION FUND (CGEF)**

England & Wales - Charity number 1048908

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# Accounts

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**Registered charity number: 1048908**

# **Commonwealth Girls Education Fund (CGEF)**

**Trustees' report and financial statements  
for the year ended 31 March 2025**

**Commonwealth Girls Education Fund (CGEF)**  
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**For the year ended 31 March 2025**

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## COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

### LEGAL AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

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|                                      |                                                                                                                                                                                                                                                                                                             |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Charity number</b>                | 1048908 (England & Wales)                                                                                                                                                                                                                                                                                   |
| <b>Governing document</b>            | Rules adopted 1 May 1995, amended in July 2000, June 2007, November 2015, July 2016, December 2016, December 2020 and December 2022, February 2025.                                                                                                                                                         |
| <b>Trustees</b>                      | Roxanne St Clair – Chairman<br>Vimal Shah – Trustee (Finance)<br>Evadney Campbell MBE (Appointed April 2025)<br>Noreen Cesareo<br>Ladi Dariya<br>Kitty Foster-Lewis (Appointed April 2025)<br>Bea Hemming<br>Rita Odumosu<br>Clara Service-Soto<br>Megan Simpkins (Resigned March 2025)<br>Jagravi Upadhyay |
| <b>Patrons</b>                       | Baroness Howells (d. October 2025)                                                                                                                                                                                                                                                                          |
| <b>Secretary and Charity contact</b> | Maxine Hurley                                                                                                                                                                                                                                                                                               |
| <b>Email</b>                         | <a href="mailto:adminsec@cgefund.org">adminsec@cgefund.org</a>                                                                                                                                                                                                                                              |
| <b>Principal address</b>             | 1 Doughty Street<br>London<br>WC1N 2PH                                                                                                                                                                                                                                                                      |
| <b>Independent examiner</b>          | Abbas Shapuri<br>Third Sector Accountancy<br>Holyoake House<br>Hanover Street<br>Manchester<br>M60 0AS                                                                                                                                                                                                      |
| <b>Principal Bankers</b>             | Barclays Bank PLC<br>210 High Street<br>Hounslow<br>TW3 1DL                                                                                                                                                                                                                                                 |
| <b>Website</b>                       | <a href="http://www.cgefund.org">www.cgefund.org</a>                                                                                                                                                                                                                                                        |

## COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2025.

*In preparing the accounts, the Trustees have followed the accounting policies set out in note 1 to the financial statements and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" effective January 2019.*

#### CHARITABLE OPERATIONS

This is a registered charity established to provide sponsorship for the secondary education of girls who are unable or unlikely to continue in secondary school without financial support. The girls must be committed to their education and willing to take responsibility for making a positive difference to their community.

#### Structure, Governance and management

The CCLEF was formed in 1967 and was originally known as 'Commonwealth Countries League Educational Fund (CCLEF)'. The CCLEF was registered as a UK charity in 1982 with a charity number of 287174 and it re-registered in 1996 with number 1048908. The charity changed its name from CCLEF to 'Commonwealth Girls Education Fund' (CGEF) on 1<sup>st</sup> April 2016 to more aptly represent the charity's central purpose and identity. A new LOGO and new livery were introduced at the same time.

The Trustees of the CGEF have always worked closely with other Civil Society Organisations and education establishments to enrich its understanding of the education systems and conditions across the Commonwealth. The Trustees are informed by this on-going exchange of information and expertise from like-minded organisations which help govern its selection of candidates for sponsorship, which may occasionally be sourced through a local charity. It also works closely with the Commonwealth Secretariat and High Commissions in London.

The CGEF's secondary school sponsorship scheme for girls is individually tailored to the needs of each applicant and sponsorship is based on academic potential, merit and need. It is given on an annual basis. Renewal of support is based on each girl's school report, achievements and recommendation from their Head Teacher. The Trustees also require a photograph and an annual letter from the girl with information about her life and ambitions.

The Trustees are appointed with a view to ensuring that the charity has a variety of skills and experience relevant to its main aims.

The Trustees meet regularly throughout the year and are responsible for the overall direction of the charity and for core strategic policies. There are clear responsibilities and procedures for reporting decisions, actions and issues, including recruitment and induction of new trustees.

#### Risk Management

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control; data management, financial, safeguarding and otherwise. The Trustees believe that appropriate controls exist having regard to its size and composition of the board of Trustees.

#### OBJECTIVES AND ACTIVITIES

##### Review of activities and performance

**Our Vision:** To change Commonwealth lives through education and friendship; to educate and empower young women as agents of change in their own communities.

**Our Mission:** To sponsor girls of ability through secondary education where, without assistance, they would be unable or unlikely to continue in school; to give them a sense of their own value and worth; and to enable them to act as ambassadors for female education within their own communities.

**The Board:** The Board of Trustees changed during the course of the year, Megan Simpkins resigned in March 2025 and two new Trustees, Evadney Campbell MBE and Kitty Forster-Lewis were appointed in April 2025.

# COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Key achievements

##### Sponsorship of Girls

During the year the charity sponsored 151 girls through secondary schools in 13 low economy Commonwealth Countries (167 girls/ 19 countries in 2023/24) and the Trustees are pleased to report that 59 girls completed their final year of secondary school during the year (52 girls in 2023/24).

Direct spend on sponsorships was £42k (2024: £62k). Individual grants ranged from £77 per girl (Sierra Leone) to the maximum amount, £500 (Tanzania and Uganda).

The number of girls sponsored is lower than in previous years due to COVID 19 legacy. However, following the charity's "AwayDay", plans are in place to increase the number of girls in specific countries. Particular emphasis is being placed on countries in the Pacific region.

Board meetings take place quarterly and there are three additional meetings where the Trustees focus purely on 'our girls' and the particular conditions and events they face in each country. Meetings have been held virtually and in-person.

Barclays' current banking policies have meant that the online payment service is incompatible with the charity's complex mandate, so manual postal payments have been continued until an alternative means of dispersing sponsorship funds can be sought. This is reflected in the bank fees.

The Trustees remain vigilant to the need to comply with data management laws and regulations. Each girl or her guardian has given their written permission for her personal data to be held by the CGEF and used appropriately. Great care is taken to protect the girls' personal identities. The Alumnae Association is under the umbrella of the CGEF.

##### Fundraising Activities

The Trustees are grateful to numerous Corporates, SMEs and individuals who donated money and gifts in kind and who participated in fundraising activities to support the aims of the charity, especially:

- Clarity English, an award winning, Hong Kong based company who again donated £10k.
- The Canadian Federation of University Women (CFUW) Salt Spring Island branch members for their award-winning Hope Project in aid of the CGEF.
- The Commonwealth Countries League (CCL) for a donation of 10k as net proceeds from the 2023 and 2024 Commonwealth Fairs.
- Trusts, individual donors and bequests, who wish to remain anonymous.
- The following Friends of the CGEF: Mrs V Easom George, Mrs Jenny Ives, and those who wish to remain anonymous.
- The following professionals who donate their time and expertise: Alan Marshall, Hazelford Ltd for payroll services. GF Smith for use of their offices for meetings.
- The High Commissioners and their staff who were able to assist the CGEF with queries relating to matters in their respective countries.

The Trustees wish to thank the CGEF's very many other volunteers and donors of time and resources, the total value of which is impossible to calculate and undoubtedly exceeds the values reported in these financial statements.

# COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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### Investment Policy

- Cash balances are available for the principal purpose of the charity: to sponsor girls secondary education costs around the Commonwealth.
- The CGEF usually aims to distribute sponsorship monies of between £70,000 and £120,000 per annum. However, since the COVID19 pandemic disbursements have been below the minimum level. The amounts can vary depending on the amounts requested in applications and the number of beneficiaries sponsored each year.
- Included in the cash balances is an unrestricted and reducing **"development fund" of £31k (£31k in 2024).**
- Investments are held in reserve to ensure all sponsored girls are able to complete their secondary education in the future should the CGEF cease to function. Each year the projected cash flows out reduce unless more applications for sponsorships are approved by the board.
- Included in investments is a permanent Endowment Fund, the Marguerite Greenhouse Fund of £7922 (2024: £7,922).
- The CGEF Rules: 6. Financial Control state that "All money shall be kept in a bank account for the Education Fund". Investment of that money shall be at the discretion of the Trustees with the aim of securing the long term future of the fund.
- Investment decisions are approved by all the Trustees of the board based on the considered advice of investment professionals.  
The charity received investment income of £23,254 (2024: £18,872) from a combination of the total cash held of £222,161 (2024: £130,849) and total investments of £597,530 (2024: £545,884). In the year the HSBC holdings have increased in value to £131,085 (2024: £92,850) with the St James' Place portfolio increasing in the year to £443,714 (2024: £430,723), the Invesco Fund shares increased in value to £22,731 (2024: £22,311).

### 1. INVESTMENT OBJECTIVES

- To maintain sufficient liquidity for the purpose of making regular sponsorship payments.
- To secure the long term future of the fund.
- There are no overall expectations for returns on investments.
- There is a need to protect any capital in absolute terms.

### 2. RISK

- The CGEF is not dependent on investment income or total return on investments to fund annual charitable expenditure.
- There is significant flexibility in charitable expenditure levels.
- The CGEF has a low risk appetite.

### 3. LIQUIDITY REQUIREMENTS

- The CGEF currently has high liquidity with no significant changes in the pattern of spending are predicted in the short to medium term. Income levels are more difficult to predict.

### 4. ETHICAL INVESTMENT CONSIDERATIONS

- The CGEF does not have an ethical investment policy however perceives no existing conflicts with its financial service providers.

### 5. MANAGEMENT AND REPORTING

- Two signatures are required to authorise cash and investment instructions. This is usually EITHER the Chairman and Hon Treasurer OR one of the Chairman and Hon Treasurer plus one other Trustee.
- All external expenditure is pre-authorised by a quorum of the Board of Trustees (minimum 3 Trustees).
- CGEF Investments are reported in the Annual Accounts prepared by a firm of Accountants appointed by the board.

At the end of every financial year (31st March) the Trustees check that the total value of investments held are adequate enough to ensure that every beneficiary in the CGEF's records can complete her secondary education. The timeframe is usually within the next 1-6 years and thus includes administrative costs

# COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Other Achievements

The CGEF was invited to the following Commonwealth events:

- The Commonwealth Secretariat Dialogue with the Secretary General events.
- The Commonwealth Secretariat's Sustainable Development Goals Road to 2023 event.
- The team held an "Away Day" at the GF Smith offices in London Bridge.
- Talk given at the Ahmadiyya Muslim Women's Association UK Annual Peace Event.
- Trustees attended: Madrinha Trust Summer Drinks Reception, Commonwealth Day service, Commonwealth Day Reception at Marlborough House, Patsy Robertson Memorial Lecture delivered by Olympian, Tessa Sanderson OBE, Dominica High Commission's Independence Day Celebration.

Newsletters were issued during the year to our database of regular supporters

#### Future plans

- The Trustees will continue to monitor the level of new applications during the new financial year
- Work is still to be undertaken to attract more members to the Alumnae Association in order enhance engagement in the respective Commonwealth countries.
- The Board of Trustees are actively seeking prospective trustees in order to replace trustees who are approaching the end of their term on the Board.
- Trustees are planning a series of fundraising activities to engage with new audiences.

#### Public benefit

The Trustees confirm that they have referred to the Charities Commission's guidance on public benefit when reviewing the charity's aims, objectives and activities and are satisfied that they fully meet it.

#### Review of financial position

The Charity had funds of £793,992 at 31 March 2025 (2024: £703,891). Net income amounted to £38,455 (2024: net income £23,888) before other recognised gains of £51,646 (2024: £56,797). Of the Charity's total funds at the year end, £597,530 (2024: £545,884) as held as fixed asset investments at the year end. The Charity had free reserves at the year end of £159,413 (2024: £157,127).

#### Investment policy

The Trustees ensure that investments are held in low, low medium, risk income producing funds. In 2015/16 the Trustees switched the main body of the charity's investments and surplus cash in to managed, income generating bonds with St James Place. The investments are regularly reviewed by the Trustees with professional advisers. See further information on page 6.

# COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

## TRUSTEE'S REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Reserves policy**

The reserves policy is to ensure that the CGEF has sufficient reserves to enable completion of secondary schooling for all girls sponsored at any one time and the Trustees believe this requirement to be fulfilled.

#### **Statement of Trustees' Responsibilities**

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

Charity law 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 the incoming resources and application of resources of the charity for that period. 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 (FRS 102);
- make judgments 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which 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 governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the board of Trustees and signed on its behalf

Roxanne St Clair  
Chairman

Vimal Shah  
Finance

Date

## **Report to the trustees of Commonwealth Girls Education Fund (CGEF)**

I report on the accounts of the charity for the year ended 31/03/2025 set out on pages 8 to 19.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Abbas Shapuri ACA  
Third Sector Accountancy Limited  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS

Commonwealth Girls Education Fund

Statement of Financial Activities  
for the year ended 31 March 2025

|                                                                                  | Note     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total funds<br>2025<br>£ |
|----------------------------------------------------------------------------------|----------|----------------------------|--------------------------|-------------------------|--------------------------|
| <b>Income from:</b>                                                              |          |                            |                          |                         |                          |
| Donations and legacies                                                           | 3        | 79,949                     | -                        | -                       | 79,949                   |
| Other income                                                                     | 4        | 7,104                      | -                        | -                       | 7,104                    |
| Investment income                                                                | 5        | 23,254                     | -                        | -                       | 23,254                   |
|                                                                                  |          | <hr/>                      | <hr/>                    | <hr/>                   | <hr/>                    |
| <b>Total income</b>                                                              |          | <b>110,307</b>             | <b>-</b>                 | <b>-</b>                | <b>110,307</b>           |
|                                                                                  |          | <hr/>                      | <hr/>                    | <hr/>                   | <hr/>                    |
| <b>Expenditure on:</b>                                                           |          |                            |                          |                         |                          |
| Raising funds                                                                    | 6        | 345                        | -                        | -                       | 345                      |
| Charitable activities                                                            | 6        | 71,507                     | -                        | -                       | 71,507                   |
|                                                                                  |          | <hr/>                      | <hr/>                    | <hr/>                   | <hr/>                    |
| <b>Total expenditure</b>                                                         |          | <b>71,852</b>              | <b>-</b>                 | <b>-</b>                | <b>71,852</b>            |
|                                                                                  |          | <hr/>                      | <hr/>                    | <hr/>                   | <hr/>                    |
| <b>Net income/(expenditure)<br/>before net gains/(losses) on<br/>investments</b> |          | <b>38,455</b>              | <b>-</b>                 | <b>-</b>                | <b>38,455</b>            |
| Revaluation gains/(losses) on<br>investments                                     | 12       | 51,646                     | -                        | -                       | 51,646                   |
| Other gains/(losses) on funds                                                    |          | -                          | -                        | -                       | -                        |
|                                                                                  |          | <hr/>                      | <hr/>                    | <hr/>                   | <hr/>                    |
| <b>Net income/(expenditure) for<br/>the year</b>                                 | <b>8</b> | <b>90,101</b>              | <b>-</b>                 | <b>-</b>                | <b>90,101</b>            |
|                                                                                  |          | <hr/>                      | <hr/>                    | <hr/>                   | <hr/>                    |
| <b>Net movement in funds for the<br/>year</b>                                    |          | <b>90,101</b>              | <b>-</b>                 | <b>-</b>                | <b>90,101</b>            |
| <b>Reconciliation of funds</b>                                                   |          |                            |                          |                         |                          |
| Total funds brought forward                                                      | -        | 695,089                    | 880                      | 7,922                   | 703,891                  |
|                                                                                  |          | <hr/>                      | <hr/>                    | <hr/>                   | <hr/>                    |
| <b>Total funds carried forward</b>                                               |          | <b>785,190</b>             | <b>880</b>               | <b>7,922</b>            | <b>793,992</b>           |
|                                                                                  |          | <hr/> <hr/>                | <hr/> <hr/>              | <hr/> <hr/>             | <hr/> <hr/>              |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

Commonwealth Girls Education Fund  
Statement of Financial Activities  
for the year ended 31 March 2025 (continued)

|                                                                                  | Note | <i>Unrestricted<br/>funds<br/>£</i> | <i>Restricted<br/>funds<br/>£</i> | <i>Endowment<br/>funds<br/>£</i> | <i>Total funds<br/>2024<br/>£</i> |
|----------------------------------------------------------------------------------|------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| <b>Income from:</b>                                                              |      |                                     |                                   |                                  |                                   |
| Donations and legacies                                                           | 3    | 90,415                              | -                                 | -                                | 90,415                            |
| Other income                                                                     | 4    | 6,698                               | -                                 | -                                | 6,698                             |
| Investment income                                                                | 5    | 18,872                              | -                                 | -                                | 18,872                            |
|                                                                                  |      | <hr/>                               | <hr/>                             | <hr/>                            | <hr/>                             |
| <b>Total income</b>                                                              |      | <b>115,985</b>                      | <b>-</b>                          | <b>-</b>                         | <b>115,985</b>                    |
|                                                                                  |      | <hr/>                               | <hr/>                             | <hr/>                            | <hr/>                             |
| <b>Expenditure on:</b>                                                           |      |                                     |                                   |                                  |                                   |
| Raising funds                                                                    | 6    | 5,010                               | -                                 | -                                | 5,010                             |
| Charitable activities                                                            | 6    | 87,087                              | -                                 | -                                | 87,087                            |
|                                                                                  |      | <hr/>                               | <hr/>                             | <hr/>                            | <hr/>                             |
| <b>Total expenditure</b>                                                         |      | <b>92,097</b>                       | <b>-</b>                          | <b>-</b>                         | <b>92,097</b>                     |
|                                                                                  |      | <hr/>                               | <hr/>                             | <hr/>                            | <hr/>                             |
| <b>Net income/(expenditure)<br/>before net gains/(losses) on<br/>investments</b> |      | <b>23,888</b>                       | <b>-</b>                          | <b>-</b>                         | <b>23,888</b>                     |
| Revaluation gains/(losses) on<br>investments                                     | 12   | 56,797                              | -                                 | -                                | 56,797                            |
| Other gains/(losses) on funds                                                    |      | -                                   | -                                 | 756                              | 756                               |
|                                                                                  |      | <hr/>                               | <hr/>                             | <hr/>                            | <hr/>                             |
| <b>Net movement in funds</b>                                                     | 8    | <b>80,685</b>                       | <b>-</b>                          | <b>756</b>                       | <b>81,441</b>                     |
|                                                                                  |      | <hr/>                               | <hr/>                             | <hr/>                            | <hr/>                             |
| <b>Reconciliation of funds</b>                                                   |      |                                     |                                   |                                  |                                   |
| Total funds brought forward                                                      |      | 614,404                             | 880                               | 7,166                            | 622,450                           |
|                                                                                  |      | <hr/>                               | <hr/>                             | <hr/>                            | <hr/>                             |
| <b>Total funds carried forward</b>                                               |      | <b>695,089</b>                      | <b>880</b>                        | <b>7,922</b>                     | <b>703,891</b>                    |
|                                                                                  |      | <hr/>                               | <hr/>                             | <hr/>                            | <hr/>                             |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

Commonwealth Girls Education Fund  
Charity number 1048908

Balance sheet as at 31 March 2025

|                                              | Note | 2025           |   | 2024           |   |
|----------------------------------------------|------|----------------|---|----------------|---|
|                                              |      | £              | £ | £              | £ |
| <b>Current assets</b>                        |      |                |   |                |   |
| Debtors                                      | 13   | 1,280          |   | 62,650         |   |
| Investments                                  | 12   | 597,530        |   | 545,884        |   |
| Cash at bank                                 | 14   | 222,161        |   | 130,849        |   |
|                                              |      |                |   |                |   |
| <b>Total current assets</b>                  |      | <b>820,971</b> |   | <b>739,383</b> |   |
|                                              |      |                |   |                |   |
| <b>Current liabilities</b>                   |      |                |   |                |   |
| Creditors                                    | 15   | (26,979)       |   | (35,492)       |   |
|                                              |      |                |   |                |   |
| <b>Net current assets</b>                    |      | <b>793,992</b> |   | <b>703,891</b> |   |
|                                              |      |                |   |                |   |
| <b>Total assets less current liabilities</b> |      | <b>793,992</b> |   | <b>703,891</b> |   |
|                                              |      |                |   |                |   |
| <b>Net assets</b>                            |      | <b>793,992</b> |   | <b>703,891</b> |   |
|                                              |      |                |   |                |   |
| <b>The funds of the charity:</b>             |      |                |   |                |   |
| Restricted funds                             | 16   | 880            |   | 880            |   |
| Endowment funds                              | 16   | 7,922          |   | 7,922          |   |
| Unrestricted funds                           | 17   | 785,190        |   | 695,089        |   |
|                                              |      |                |   |                |   |
| <b>Total charity funds</b>                   |      | <b>793,992</b> |   | <b>703,891</b> |   |

For the year in question, the charity was entitled to exemption from an audit under section 144 of the Charities Act 2011. The Charity Commission has not ordered an audit to be carried out under Section 146 of Charities Act 2011.

The notes on pages 11 to 19 form part of these accounts.

Approved by the trustees on \_\_\_\_\_ and signed on their behalf by:

.....  
Mrs R St Clair (Chairman & Trustee)

.....  
Mr V Shah (Trustee)

**1 Accounting policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a Basis of preparation**

The financial statements have been prepared in accordance with 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) issued in October 2019 - (Charities SORP (FRS 102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Commonwealth Girls Education Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

**b Preparation of the accounts on a going concern basis**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

**c Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

**d 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 Bank.

Notes to the accounts for the year ended 31 March 2025 (continued)

**e Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

The charity holds a permanent endowment fund comprising assets that are required to be retained and invested in accordance with the terms of the donor's gift. Under the conditions of the endowment, the capital is preserved and cannot be spent. Only the investment return arising from the fund may be applied for the charitable purposes specified by the donor.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**f Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs incurred in attracting voluntary income, managements of investments and trading activities.
- Expenditure on charitable activities includes the costs incurred in the delivery of its activities and services to its beneficiaries.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**g Debtors**

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

**h Cash at bank and in hand**

Cash at bank and cash 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.

**i Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**j Pensions**

Employees of the charity are entitled to join a defined contribution scheme. The assests of the scheme are held seperately from those of the charoty in an independently administered fund. The pension costs charge represenrs contributions payable by the charty to the fund.

**2 Legal status of the charity**

The charity is an unincorporated associatrion has no share capital. The registered office address is disclosed on page 1.

Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

**3 Income from donations and legacies**

|              | Unrestricted  | Restricted | Total 2025    | <i>Unrestricted</i> | <i>Restricted</i> | <i>Total 2024</i> |
|--------------|---------------|------------|---------------|---------------------|-------------------|-------------------|
|              | £             | £          | £             | £                   | £                 | £                 |
| Donations    | 5,927         | -          | 5,927         | 3,032               | -                 | 3,032             |
| Trusts       | 72,756        | -          | 72,756        | 87,231              | -                 | 87,231            |
| Gift Aid     | 1,266         | -          | 1,266         | 152                 | -                 | 152               |
|              |               |            |               |                     |                   |                   |
| <b>Total</b> | <b>79,949</b> | <b>-</b>   | <b>79,949</b> | <b>90,415</b>       | <b>-</b>          | <b>90,415</b>     |

**4 Income from other activities**

|               | Unrestricted | Restricted | Total 2025 | <i>Unrestricted</i> | <i>Restricted</i> | <i>Total 2024</i> |
|---------------|--------------|------------|------------|---------------------|-------------------|-------------------|
|               | £            | £          | £          | £                   | £                 | £                 |
| Events Income | 7,000        | -          | 7,000      | 6,698               | -                 | 6,698             |
| Other Income  | 104          | -          | 104        | -                   | -                 | -                 |
|               |              |            |            |                     |                   |                   |
|               | 7,104        | -          | 7,104      | 6,698               | -                 | 6,698             |

**5 Investment income**

|                 | Unrestricted | Restricted | Total 2025 | <i>Unrestricted</i> | <i>Restricted</i> | <i>Total 2024</i> |
|-----------------|--------------|------------|------------|---------------------|-------------------|-------------------|
|                 | £            | £          | £          | £                   | £                 | £                 |
| Interest Income | 1,638        | -          | 1,638      | 1,241               | -                 | 1,241             |
| Investment      | 21,616       | -          | 21,616     | 17,631              | -                 | 17,631            |
|                 |              |            |            |                     |                   |                   |
|                 | 23,254       | -          | 23,254     | 18,872              | -                 | 18,872            |

Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

**6 Analysis of Expenditure**

|                               | Charitable<br>activities<br>£ | Cost of<br>raising funds<br>£ | 2025<br>£ | Charitable<br>activities<br>£ | Cost of<br>raising funds<br>£ | 2024<br>£ |
|-------------------------------|-------------------------------|-------------------------------|-----------|-------------------------------|-------------------------------|-----------|
| Wages and salaries            | 24,976                        | -                             | 24,976    | 20,038                        | 5,010                         | 25,048    |
| Fundraising costs             | -                             | 345                           | 345       | 57,910                        | -                             | 57,910    |
| Sponsorships                  | 41,754                        | -                             | 41,754    | -                             | -                             | -         |
| Insurance                     | 703                           | -                             | 703       | 794                           | -                             | 794       |
| Administrative                | -                             | -                             | -         | 45                            | -                             | 45        |
| Marketing                     | -                             | -                             | -         | 122                           | -                             | 122       |
| Printing                      | 126                           | -                             | 126       | 6,318                         | -                             | 6,318     |
| Support costs (see note 7)    | 2,148                         | -                             | 2,148     | 1,860                         | -                             | 1,860     |
| Governance costs (see note 7) | 1,800                         | -                             | 1,800     | -                             | -                             | -         |
|                               | <hr/>                         | <hr/>                         | <hr/>     | <hr/>                         | <hr/>                         | <hr/>     |
|                               | 71,507                        | 345                           | 71,852    | 87,087                        | 5,010                         | 92,097    |
|                               | <hr/>                         | <hr/>                         | <hr/>     | <hr/>                         | <hr/>                         | <hr/>     |

**Expenditure split:**

|       | Unrestricted<br>£ | Restricted<br>£ | Total 2025<br>£ | Unrestricted<br>£ | Restricted<br>£ | Total 2024<br>£ |
|-------|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|       | <hr/>             | <hr/>           | <hr/>           | <hr/>             | <hr/>           | <hr/>           |
| Total | 71,852            | -               | 71,852          | 92,097            | -               | 92,097          |
|       | <hr/>             | <hr/>           | <hr/>           | <hr/>             | <hr/>           | <hr/>           |

**7 Analysis of support and governance costs**

|                   | Support<br>£ | Governance<br>£ | Total 2025<br>£ | Support<br>£ | Governance<br>£ | Total 2024<br>£ |
|-------------------|--------------|-----------------|-----------------|--------------|-----------------|-----------------|
| Administrative    | 1,127        | -               | 1,127           | 573          | -               | 573             |
| Fundraising costs | -            | -               | -               | 4,890        | -               | 4,890           |
| Bank charges      | 621          | -               | 621             | 685          | -               | 685             |
| Subscription      | 400          | -               | 400             | 170          | -               | 170             |
| Accountancy       | -            | 1,800           | 1,800           | -            | 1,860           | 1,860           |
|                   | <hr/>        | <hr/>           | <hr/>           | <hr/>        | <hr/>           | <hr/>           |
|                   | 2,148        | 1,800           | 3,948           | 6,318        | 1,860           | 8,178           |
|                   | <hr/>        | <hr/>           | <hr/>           | <hr/>        | <hr/>           | <hr/>           |

## Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

### 8 Net income/(expenditure) for the year

This is stated after charging/(crediting):

|                  | 2025  | 2024  |
|------------------|-------|-------|
|                  | £     | £     |
| Accountancy fees | 2,000 | 1,860 |
|                  | <hr/> | <hr/> |

### 9 Staff costs

Staff costs during the year were as follows:

|                    | 2025   | 2024   |
|--------------------|--------|--------|
|                    | £      | £      |
| Wages and salaries | 24,976 | 20,038 |
|                    | <hr/>  | <hr/>  |
|                    | 24,976 | 20,038 |
|                    | <hr/>  | <hr/>  |

No employees has employee benefits in excess of £60,000 (2024: Nil).

The average number of staff employed during the period was 1 (2024: 1).

### 10 Trustee remuneration and expenses, and related party transactions

Neither the trustees nor any persons connected with them received any remuneration or reimbursed expenses during the year (2024: £Nil).

The total trustees expenses in the year were £Nil (2024 :£Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Noreen Cesareo is a trustee of Commonwealth Girls Education Fund and Gordon Cesareo is a close family member. Commonwealth Girls Education Fund paid £450 to Gordon Cesareo in relation to digital design work.

No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2024: £Nil).

### 11 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

# Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

## 12 Investments

|                                       | 2025        | 2024        |
|---------------------------------------|-------------|-------------|
|                                       | £           | £           |
| Market value at the start of the year | 545,884     | 488,331     |
| Add net gain/(loss) on revaluation    | 51,646      | 57,553      |
|                                       | <hr/>       | <hr/>       |
| Market value at the end of the year   | 597,530     | 545,884     |
|                                       | <hr/> <hr/> | <hr/> <hr/> |

Investments are all carried at fair value and are all traded in quoted public markets.

## 13 Debtors

|                | 2025        | 2024        |
|----------------|-------------|-------------|
|                | £           | £           |
| Accrued income | 1,280       | 62,650      |
|                | <hr/>       | <hr/>       |
|                | 1,280       | 62,650      |
|                | <hr/> <hr/> | <hr/> <hr/> |

## 14 Cash at bank and in hand

|                          | 2025        | 2024        |
|--------------------------|-------------|-------------|
|                          | £           | £           |
| Cash at bank and on hand | 222,161     | 130,849     |
|                          | <hr/>       | <hr/>       |
|                          | 222,161     | 130,849     |
|                          | <hr/> <hr/> | <hr/> <hr/> |

## 15 Creditors: amounts falling due within one year

|                                    | 2025        | 2024        |
|------------------------------------|-------------|-------------|
|                                    | £           | £           |
| Trade creditors                    | -           | (60)        |
| Other creditors and accruals       | 25,889      | 34,659      |
| Taxation and social security costs | 1,090       | 893         |
|                                    | <hr/>       | <hr/>       |
|                                    | 26,979      | 35,492      |
|                                    | <hr/> <hr/> | <hr/> <hr/> |

Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

16 Analysis of movements in restricted funds

|            | Balance at 1<br>April 2024 | Income | Expenditure | Transfers | Balance at 31<br>March 2025 |
|------------|----------------------------|--------|-------------|-----------|-----------------------------|
|            | £                          | £      | £           | £         | £                           |
| For Esther | 880                        | -      | -           | -         | 880                         |
| Total      | 880                        | -      | -           | -         | 880                         |

*Comparative period*

|            | Balance at 1<br>April 2023 | Income | Expenditure | Transfers | Balance at<br>31 March<br>2024 |
|------------|----------------------------|--------|-------------|-----------|--------------------------------|
|            | £                          | £      | £           | £         | £                              |
| For Esther | 880                        | -      | -           | -         | 880                            |
| Total      | 880                        | -      | -           | -         | 880                            |

**Name of  
restricted fund**

**Description, nature and purposes of the fund**

For Esther

Sponsorship for one girl in Belize.

17 Analysis of movements in endowment funds

|                               | Balance at 1<br>April 2024 | Income | Expenditure | Other<br>recognised<br>gains/(losses) | Balance at 31<br>March 2025 |
|-------------------------------|----------------------------|--------|-------------|---------------------------------------|-----------------------------|
|                               | £                          | £      | £           | £                                     | £                           |
| Marguerite Greenhouse<br>fund | 7,922                      | -      | -           | -                                     | 7,922                       |
| Total                         | 7,922                      | -      | -           | -                                     | 7,922                       |

Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

17 Analysis of movements in endowment funds (continued)

*Comparative period*

|                                       | <i>Balance at 1<br/>April 2023</i> | <i>Income</i> | <i>Expenditure</i> | <i>Other<br/>recognised<br/>gains/(losses)</i> | <i>Balance at<br/>31 March<br/>2024</i> |
|---------------------------------------|------------------------------------|---------------|--------------------|------------------------------------------------|-----------------------------------------|
|                                       | £                                  | £             | £                  | £                                              | £                                       |
| <i>Marguerite Greenhouse<br/>fund</i> | 7,166                              | -             | -                  | 756                                            | 7,922                                   |
|                                       |                                    |               |                    |                                                |                                         |
| <i>Total</i>                          | 7,166                              | -             | -                  | 756                                            | 7,922                                   |

**Name of  
restricted fund**

**Description, nature and purposes of the fund**

Marguerite Greenhouse  
fund

In respect of the Marguerite Greenhouse fund, established in 1992. Income from the fund is accounted for the sponsorship of girls.

17 Analysis of movement in unrestricted funds

|                     | <i>Balance at 1<br/>April 2024</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers</i> | <i>As at 31<br/>March 2025</i> |
|---------------------|------------------------------------|---------------|--------------------|------------------|--------------------------------|
|                     | £                                  | £             | £                  | £                | £                              |
| <i>General fund</i> | 695,089                            | 161,953       | (71,852)           | -                | 785,190                        |
|                     |                                    |               |                    |                  |                                |
|                     | 695,089                            | 161,953       | (71,852)           | -                | 785,190                        |

*Comparative period*

|                     | <i>Balance at 1<br/>April 2023</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers</i> | <i>As at 31<br/>March 2024</i> |
|---------------------|------------------------------------|---------------|--------------------|------------------|--------------------------------|
|                     | £                                  | £             | £                  | £                | £                              |
| <i>General fund</i> | 614,404                            | 172,783       | (92,098)           | -                | 695,089                        |
|                     |                                    |               |                    |                  |                                |
|                     | 614,404                            | 172,783       | (92,098)           | -                | 695,089                        |

**Name of  
unrestricted fund**

**Description, nature and purposes of the fund**

General fund

The free reserves after allowing for all designated funds

# Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

## 18 Analysis of net assets between funds

|                                  | General<br>fund<br>£ | Endowment<br>funds<br>£ | Restricted<br>funds<br>£ | Total 2025<br>£ |
|----------------------------------|----------------------|-------------------------|--------------------------|-----------------|
| Net current assets/(liabilities) | 785,190              | 7,922                   | 880                      | 793,992         |
| Total                            | 785,190              | -                       | 880                      | 793,992         |
| <b>Comparative period</b>        |                      |                         |                          |                 |
|                                  | General<br>fund<br>£ | Endowment<br>funds<br>£ | Restricted<br>funds<br>£ | Total 2024<br>£ |
| Net current assets/(liabilities) | 695,089              | 7,922                   | 880                      | 703,891         |
| Total                            | 695,089              | -                       | 880                      | 703,891         |

**COMMONWEALTH GIRLS EDUCATION FUND (CGEF)**

England & Wales - Charity number 1048908

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# Accounts

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Charity registration number: 1048908

# Commonwealth Girls Education Fund

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Ripe LLP  
Chartered Accountants  
9a Burrough Gardens  
London  
Nw4 4AU

**Commonwealth Girls Education Fund**

**Contents (continued)**

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**Commonwealth Girls Education Fund**

**Reference and Administrative Details**

|                                    |                                                                                                                                                             |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman</b>                    | Mrs R St Clair                                                                                                                                              |
| <b>Charity Registration Number</b> | 1048908                                                                                                                                                     |
| <b>Trustees</b>                    | Mrs R St Clair<br>Mr V Shah<br>Mrs N Cesareo<br>Mrs L Dariya<br>Miss B Hemming<br>Mrs R Odumosu<br>Miss C Service Soto<br>Ms M Simpkins<br>Miss J Upadhayay |
| <b>Secretary</b>                   | Ms M Hurley                                                                                                                                                 |
| <b>Principal Office</b>            | 1 Doughty Street<br>LONDON<br>WC1N 2PH                                                                                                                      |
| <b>Independent Examiner</b>        | Ripe LLP<br>Chartered Accountants<br>9a Burrough Gardens<br>London<br>Nw4 4AU                                                                               |
| <b>Bankers</b>                     | Barclays Bank Plc<br>210 High Street<br>Hounslow<br>TW3 1DL                                                                                                 |

## **Commonwealth Girls Education Fund**

### **Trustees Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

In preparing the accounts, the Trustees have followed the accounting policies set out in note 1 to the financial statements and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" effective January 2019.

#### **CHARITABLE OPERATIONS**

This is a registered charity established to provide sponsorship for the secondary education of girls who are unable or unlikely to continue in secondary school without financial support. The girls must be committed to their education and willing to take responsibility for making a positive difference to their community.

#### **Structure, Governance and management**

The CCLEF was formed in 1967 and was originally known as 'Commonwealth Countries League Educational Fund (CCLEF)'. The CCLEF was registered as a UK charity in 1982 with a charity number of 287174 and it re-registered in 1996 with number 1048908. The charity changed its name from CCLEF to 'Commonwealth Girls Education Fund' (CGEF) on 1st April 2016 to more aptly represent the charity's central purpose and identity. A new LOGO and new livery were introduced at the same time.

The Trustees of the CGEF have always worked closely with other Civil Society Organisations and education establishments to enrich its understanding of the education systems and conditions across the Commonwealth. The Trustees are informed by this on- going exchange of information and expertise from like-minded organisations which help govern its selection of candidates for sponsorship, which may occasionally be sourced through a local charity. It also works closely with the Commonwealth Secretariat and High Commissions in London.

The CGEF's secondary school sponsorship scheme for girls is individually tailored to the needs of each applicant and sponsorship is based on academic potential, merit and need. It is given on an annual basis. Renewal of support is based on each girl's school report, achievements and recommendation from their Head Teacher. The Trustees also require a photograph and an annual letter from the girl with information about her life and ambitions.

The Trustees are appointed with a view to ensuring that the charity has a variety of skills and experience relevant to its main aims.

The Trustees meet regularly throughout the year and are responsible for the overall direction of the charity and for core strategic policies. There are clear responsibilities and procedures for reporting decisions, actions and issues, including recruitment and induction of new trustees.

#### **Risk Management**

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control; data management, financial, safeguarding and otherwise. The Trustees believe that appropriate controls exist having regard to its size and composition of the board of Trustees.

#### **OBJECTIVES AND ACTIVITIES**

##### **Review of activities and performance**

**Our Vision:** To change Commonwealth lives through education and friendship; to educate and empower young women as agents of change in their own communities.

## Commonwealth Girls Education Fund

### Trustees Report (continued)

**Our Mission:** To sponsor girls of ability through secondary education where, without assistance, they would be unable or unlikely to continue in school; to give them a sense of their own value and worth; and to enable them to act as ambassadors for female education within their own communities.

**The Board:** The Board of Trustees changed during the course of the year, Isabella Weech-Jones resigned in September 2023.

#### Key achievements

##### Sponsorship of Girls

During the year the charity sponsored 167 (of 170) girls through secondary schools in 19 low economy Commonwealth Countries (176 girls/ 21 countries in 2022/23) and the Trustees are pleased to report that 52 girls completed their final year of secondary school during the year (45 girls in 2022/23).

Direct spend on sponsorships was £62k (2023: £65k). Individual grants ranged from £66 per girl (Sierra Leone) to the maximum amount, £500 (Uganda).

Recovering from the restrictions imposed during the COVID19 pandemic the number of girls sponsored has decreased this year. Invitations were extended to schools in selected countries to submit new applications as from April 2021, and the numbers are still being monitored to gradually increase the number of girls sponsored.

Board meetings take place quarterly and there are three additional meetings where the Trustees focus purely on 'our girls' and the particular conditions and events they face in each country. Meetings have been held virtually and in-person.

Barclays' current banking policies have meant that the online payment service is incompatible with the charity's complex mandate, so manual postal payments have been continued until an alternative means of dispersing sponsorship funds can be sought. This is reflected in the bank fees.

The Trustees remain vigilant to the need to comply with data management laws and regulations. Each girl or her guardian has given their written permission for her personal data to be held by the CGEF and used appropriately. Great care is taken to protect the girls' personal identities. The Alumnae Association is under the umbrella of the CGEF.

##### Fundraising Activities

In person fundraising activities were kept to a minimum. However, as part of the Commonwealth's Year of the Youth initiative, our signature Splendours of the Commonwealth showcase was hosted at Marlborough House in September 2023. The event was a collaboration between the CGEF and the Commonwealth Secretariat Youth Team.

The Trustees are grateful to numerous Corporates, SMEs and individuals who donated money and gifts in kind and who participated in fundraising activities to support the aims of the charity, especially:

- Clarity English, an award winning, Hong Kong based company who again donated £10k.
- The Canadian Federation of University Women (CFUW) Salt Spring Island branch members for their award winning Hope Project in aid of the CGEF with a special donation of £59k.
- The Australian Women's Club (AWC) for a donation of £1.3k.
- Trusts, individual donors and bequests, who wish to remain anonymous.

## **Commonwealth Girls Education Fund**

### **Trustees Report (continued)**

- The following Friends of the CGEF: Mrs V Easom George, Mrs Jenny Ives, and those who wish to remain anonymous.
- The following professionals who donate their time and expertise: Alan Marshall, Hazelford Ltd for payroll services.
- Trustee, Jagravi Upadhyay, London 10k run participants and their sponsors.
- The Commonwealth Secretariat Youth and Events Teams, performers, designers and all who participated in Splendours.
- The High Commissioners and their staff who were able to assist the CGEF with queries relating to matters in their respective countries.

The Trustees wish to thank the CGEF's very many other volunteers and donors of time and resources, the total value of which is impossible to calculate and undoubtedly exceeds the values reported in these financial statements.

#### **Other Achievements**

The CGEF was invited to the following Commonwealth events:

- The Commonwealth Secretariat Dialogue with the Secretary General events.
- Trustees were invited to the Late Baroness Betty Boothroyd's memorial service in Westminster.
- Talks were given to: the Australian Women's Club, the I-Subscribe Leadership Project.
- Trustees attended: Madrinha Trust Summer Drinks Reception, Commonwealth Day service, Commonwealth Day Reception at Marlborough House.

Newsletters were issued during the year to our database of regular supporters

#### **Future plans**

- The Trustees will continue to monitor the level of new applications during the new financial year.
- 
- Work is still to be undertaken to attract more members to the Alumnae Association in order enhance engagement in the respective Commonwealth countries.
- The Board of Trustees are actively seeking prospective trustees in order to replace trustees who are approaching the end of their term on the Board.

#### **Public benefit**

The Trustees confirm that they have referred to the Charities Commission's guidance on public benefit when reviewing the company's aims, objectives and activities and are satisfied that they fully meet it.

#### **Review of financial position**

The Charity had funds of £703,891 at 31 March 2024 (2023: £622,450). Net income amounted to £23,888 (2023: net expenditure £44,964) before other recognised gains of £56,797 (2023: losses of £19,845). Of the Charity's total funds at the year end, £545,884 (2023: £488,331) as held as other financial assets at the year end. The Charity had free reserves at the year end of £157,127 (2023: £133,239).

## Commonwealth Girls Education Fund

### Trustees Report (continued)

#### **Investment policy**

The Trustees ensure that investments are held in low, low medium, risk income producing funds. In 2015/16 the Trustees switched the main body of the charity's investments and surplus cash in to managed, income generating bonds with St James Place. The investments are regularly reviewed by the Trustees with professional advisers. See further information on page 7.

#### **Reserves policy**

The reserves policy is to ensure that the CGEF has sufficient reserves to enable completion of secondary schooling for all girls sponsored at any one time and the Trustees believe this requirement to be fulfilled.

#### **Investment Policy**

- Cash balances are available for the principal purpose of the charity: to sponsor girls secondary education costs around the Commonwealth.
- The CGEF aims to distribute sponsorship monies of between £70,000 and £120,000 per annum. However, since the COVID19 pandemic disbursements have been below the minimum level. The amounts can vary depending on the amounts requested in applications and the number of beneficiaries sponsored each year.
- Included in the cash balances is an unrestricted and reducing "development fund" of £31k (£31k in 2023).
- Investments are held in reserve to ensure all sponsored girls are able to complete their secondary education in the future should the CGEF cease to function. Each year the projected cash flows out reduce unless more applications for sponsorships are approved by the board.
- Included in investments is a permanent Endowment Fund, the Marguerite Greenhouse Fund of £7,922 (2023:£7,166).
- The CGEF Rules: 6. Financial Control state that "All money shall be kept in a bank account for the Education Fund". Investment of that money shall be at the discretion of the Trustees with the aim of securing the long term future of the fund.
- Investment decisions are approved by all the Trustees of the board based on the considered advice of investment professionals.

The charity received investment income of £18,872 (2023: £13,222) from a combination of the total cash held of £130,849 (2023: £154,766) and total investments of £545,884 (2023: £488,331). In the year the HSBC holdings have increased in value to £92,850 (2023: £82,455) with the St James' Place portfolio increasing in the year to £430,723 (2023: £385,297), the Invesco Fund shares increased in value to £22,311 (2023: £20,579).

#### **1.INVESTMENT OBJECTIVES**

- To maintain sufficient liquidity for the purpose of making regular sponsorship payments.
- To secure the long term future of the fund.
- There are no overall expectations for returns on investments.
- There is a need to protect any capital in absolute terms.

#### **2.RISK**

- The CGEF is not dependent on investment income or total return on investments to fund annual charitable expenditure.
- There is significant flexibility in charitable expenditure levels.
- The CGEF has a low risk appetite.

#### **3.LIQUIDITY REQUIREMENTS**

- The CGEF currently has high liquidity with no significant changes in the pattern of spending are predicted in the short to medium term. Income levels are more difficult to predict.

#### **4. ETHICAL INVESTMENT CONSIDERATIONS**

- The CGEF does not have an ethical investment policy however perceives no existing conflicts with its financial service providers.

## Commonwealth Girls Education Fund

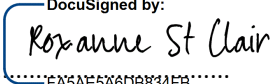
### Trustees Report (continued)

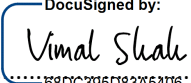
#### 5. MANAGEMENT AND REPORTING

- Two signatures are required to authorise cash and investment instructions. This is usually EITHER the Chairman and Hon Treasurer OR one of the Chairman and Hon Treasurer plus one other Trustee.
- All external expenditure is pre-authorised by a quorum of the Board of Trustees (minimum 3 Trustees).
- CGEF Investments are reported in the Annual Accounts prepared by a firm of Accountants appointed by the board.
- At the end of every financial year (31st March) the Trustees check that the total value of investments held are adequate enough to ensure that every beneficiary in the CGEF's records can complete her secondary education. The timeframe is usually within the next 1-6 years and thus includes administrative costs

26 February 2025 | 06:22 PST

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

DocuSigned by:  
  
.....FA5AE5A6DB834FB.....  
Mrs R St Clair  
Chairman and trustee

DocuSigned by:  
  
.....88DC395D83A5406.....  
Mr V Shah  
Trustee

## Commonwealth Girls Education Fund

### Statement of Trustees' Responsibilities

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

Company law 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

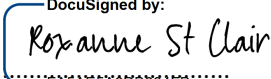
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

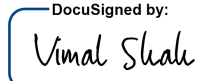
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

26 February 2025 | 06:22 PST

Approved by the trustees of the charity on ..... and signed on its behalf by:

DocuSigned by:  
  
.....FA5AE5A6DB834FB.....  
Mrs R St Clair  
Chairman and trustee

DocuSigned by:  
  
.....88DC395D83A5406.....  
Mr V Shah  
Trustee

## Commonwealth Girls Education Fund

### Independent Examiner's Report to the trustees of Commonwealth Girls Education Fund

I report to the trustees on my examination of the accounts of Commonwealth Girls Education Fund for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the charity trustees of Commonwealth Girls Education Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

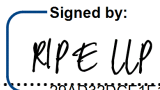
I report in respect of my examination of the Commonwealth Girls Education Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### 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 Commonwealth Girls Education Fund 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 accounting 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.

Signed by:  
  
.....29AD32DCE1E142A...  
Ripe LLP  
Chartered Accountants

9a Burrough Gardens  
London  
Nw4 4AU

28 February 2025 | 09:43 GMT  
Date:.....

## Commonwealth Girls Education Fund

### Statement of Financial Activities for the Year Ended 31 March 2024

|                                                                   | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2024<br>£ |
|-------------------------------------------------------------------|------|----------------------------|--------------------------|-------------------------|--------------------|
| <b>Income and Endowments from:</b>                                |      |                            |                          |                         |                    |
| Donations and legacies                                            | 2    | 90,415                     | -                        | -                       | 90,415             |
| Other trading activities                                          | 3    | 6,698                      | -                        | -                       | 6,698              |
| Investment income                                                 | 4    | 18,872                     | -                        | -                       | 18,872             |
| Total income                                                      |      | <u>115,985</u>             | <u>-</u>                 | <u>-</u>                | <u>115,985</u>     |
| <b>Expenditure on:</b>                                            |      |                            |                          |                         |                    |
| Raising funds                                                     | 5    | (5,010)                    | -                        | -                       | (5,010)            |
| Charitable activities                                             | 6    | (87,087)                   | -                        | -                       | (87,087)           |
| Total expenditure                                                 |      | <u>(92,097)</u>            | <u>-</u>                 | <u>-</u>                | <u>(92,097)</u>    |
| Net income                                                        |      | 23,888                     | -                        | -                       | 23,888             |
| <b>Other recognised gains and losses</b>                          |      |                            |                          |                         |                    |
| Gains/losses on revaluation of fixed assets for charity's own use |      | 56,797                     | -                        | -                       | 56,797             |
| Endowment fund movement                                           |      | <u>-</u>                   | <u>-</u>                 | <u>756</u>              | <u>756</u>         |
| Net movement in funds                                             |      | 80,685                     | -                        | 756                     | 81,441             |
| <b>Reconciliation of funds</b>                                    |      |                            |                          |                         |                    |
| Total funds brought forward                                       |      | <u>614,404</u>             | <u>880</u>               | <u>7,166</u>            | <u>622,450</u>     |
| Total funds carried forward                                       | 11   | <u>695,089</u>             | <u>880</u>               | <u>7,922</u>            | <u>703,891</u>     |

The notes on pages 12 to 20 form an integral part of these financial statements.

## Commonwealth Girls Education Fund

## Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

|                                                                   | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2023<br>£ |
|-------------------------------------------------------------------|------|----------------------------|--------------------------|-------------------------|--------------------|
| <b>Income and Endowments from:</b>                                |      |                            |                          |                         |                    |
| Donations and legacies                                            |      | 37,107                     | -                        | -                       | 37,107             |
| Other trading activities                                          |      | 839                        | -                        | -                       | 839                |
| Investment income                                                 | 4    | 13,222                     | -                        | -                       | 13,222             |
| Total income                                                      |      | 51,168                     | -                        | -                       | 51,168             |
| <b>Expenditure on:</b>                                            |      |                            |                          |                         |                    |
| Raising funds                                                     |      | (5,010)                    | -                        | -                       | (5,010)            |
| Charitable activities                                             |      | (91,122)                   | -                        | -                       | (91,122)           |
| Total expenditure                                                 |      | (96,132)                   | -                        | -                       | (96,132)           |
| Net expenditure                                                   |      | (44,964)                   | -                        | -                       | (44,964)           |
| <b>Other recognised gains and losses</b>                          |      |                            |                          |                         |                    |
| Gains/losses on revaluation of fixed assets for charity's own use |      | (19,554)                   | -                        | -                       | (19,554)           |
| Endowment fund movement                                           |      | -                          | -                        | (291)                   | (291)              |
| Net movement in funds                                             |      | (64,518)                   | -                        | (291)                   | (64,809)           |
| <b>Reconciliation of funds</b>                                    |      |                            |                          |                         |                    |
| Total funds brought forward                                       |      | 678,922                    | 880                      | 7,457                   | 687,259            |
| Total funds carried forward                                       | 11   | 614,404                    | 880                      | 7,166                   | 622,450            |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

The notes on pages 12 to 20 form an integral part of these financial statements.

Commonwealth Girls Education Fund

(Registration number: 1048908)

Balance Sheet as at 31 March 2024

|                                                       | Note | 2024<br>£ | As restated<br>2023<br>£ |
|-------------------------------------------------------|------|-----------|--------------------------|
| <b>Current assets</b>                                 |      |           |                          |
| Debtors                                               | 8    | 62,650    | 4,840                    |
| Other financial assets                                | 9    | 545,884   | 488,331                  |
| Cash at bank and in hand                              |      | 130,849   | 154,766                  |
|                                                       |      | 739,383   | 647,937                  |
| <b>Creditors: Amounts falling due within one year</b> | 10   | (35,492)  | (25,487)                 |
| <b>Net assets</b>                                     |      | 703,891   | 622,450                  |
| <b>Funds of the charity:</b>                          |      |           |                          |
| <b>Endowment funds</b>                                |      | 7,922     | 7,166                    |
| <b>Restricted income funds</b>                        |      |           |                          |
| Restricted funds                                      |      | 880       | 880                      |
| <b>Unrestricted income funds</b>                      |      |           |                          |
| Unrestricted funds                                    |      | 695,089   | 614,404                  |
| <b>Total funds</b>                                    | 11   | 703,891   | 622,450                  |

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 26 February 2025, and signed on their behalf by:

DocuSigned by:  
Roxanne St Clair  
FA6AE5A6DB834FB...  
Mrs R St Clair  
Chairman and trustee

DocuSigned by:  
Vimal Shah  
68DC395D83A5408...  
Mr V Shah  
Trustee

## **Commonwealth Girls Education Fund**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Commonwealth Girls Education Fund meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### ***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.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## Commonwealth Girls Education Fund

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Current asset investments**

The current asset investments are valued at the fair value through profit and loss.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Commonwealth Girls Education Fund

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds comprise the Marguerite Greenhouse Fund which cannot be expended.

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

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2 Income from donations and legacies

|                                     | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ |
|-------------------------------------|---------------------------------------|--------------------|
| Donations and legacies;             |                                       |                    |
| Donations                           | 3,032                                 | 3,032              |
| Donations from Trusts & Foundations | 87,231                                | 87,231             |
| Gift aid                            | 152                                   | 152                |
|                                     | <u>90,415</u>                         | <u>90,415</u>      |

## Commonwealth Girls Education Fund

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

|                                     | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ |
|-------------------------------------|---------------------------------------|--------------------|
| Donations and legacies;             |                                       |                    |
| Donations                           | 7,706                                 | 7,706              |
| Donations from Trusts & Foundations | 28,284                                | 28,284             |
| Gift aid                            | 1,117                                 | 1,117              |
|                                     | <u>37,107</u>                         | <u>37,107</u>      |

### 3 Income from other trading activities

|                     | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ |
|---------------------|---------------------------------------|--------------------|
| Events income       |                                       |                    |
| Other events income | 6,698                                 | 6,698              |
|                     | <u>6,698</u>                          | <u>6,698</u>       |

|                     | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ |
|---------------------|---------------------------------------|--------------------|
| Events income       |                                       |                    |
| Other events income | 839                                   | 839                |
|                     | <u>839</u>                            | <u>839</u>         |

### 4 Investment income

|                                             | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ |
|---------------------------------------------|---------------------------------------|--------------------|
| Interest receivable and similar income;     |                                       |                    |
| Interest receivable on bank deposits        | 1,241                                 | 1,241              |
| Other income from current asset investments | 17,631                                | 17,631             |
|                                             | <u>18,872</u>                         | <u>18,872</u>      |

## Commonwealth Girls Education Fund

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

|                                             | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ |
|---------------------------------------------|---------------------------------------|--------------------|
| Interest receivable and similar income;     |                                       |                    |
| Interest receivable on bank deposits        | 261                                   | 261                |
| Other income from current asset investments | 12,961                                | 12,961             |
|                                             | <u>13,222</u>                         | <u>13,222</u>      |

#### 5 Expenditure on raising funds

|                    | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ |
|--------------------|---------------------------------------|--------------------|
| Wages and salaries | 4,900                                 | 4,900              |
| Pension costs      | 110                                   | 110                |
|                    | <u>5,010</u>                          | <u>5,010</u>       |

|                    | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ |
|--------------------|---------------------------------------|--------------------|
| Wages and salaries | 4,900                                 | 4,900              |
| Pension costs      | 110                                   | 110                |
|                    | <u>5,010</u>                          | <u>5,010</u>       |

#### 6 Expenditure on charitable activities

|                         | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ |
|-------------------------|---------------------------------------|--------------------|
| Sponsorship and grants  | 78,909                                | 78,909             |
| Allocated support costs | 6,318                                 | 6,318              |
| Governance costs        | 1,860                                 | 1,860              |
|                         | <u>87,087</u>                         | <u>87,087</u>      |

## Commonwealth Girls Education Fund

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

|                                          | Activity<br>undertaken<br>directly<br>£ | Activity<br>support costs<br>£ | 2024<br>£     |
|------------------------------------------|-----------------------------------------|--------------------------------|---------------|
| <b>Analysis of charitable activities</b> |                                         |                                |               |
| Staff costs                              | 20,038                                  | -                              | 20,038        |
| Sponsorships                             | 57,910                                  | -                              | 57,910        |
| Printing costs                           | 122                                     | -                              | 122           |
| Admin expenses                           | 795                                     | -                              | 795           |
| Advertising and marketing costs          | 45                                      | -                              | 45            |
| Bank Charges                             | -                                       | 685                            | 685           |
| Trade Subscriptions                      | -                                       | 170                            | 170           |
| Admin expenses                           | -                                       | 573                            | 573           |
| Fundraising costs                        | -                                       | 4,890                          | 4,890         |
| Governance costs                         | -                                       | 1,860                          | 1,860         |
|                                          | <u>78,910</u>                           | <u>8,178</u>                   | <u>87,088</u> |

|                                             | Note | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ |
|---------------------------------------------|------|---------------------------------------|--------------------|
| <b>Expenditure on charitable activities</b> |      |                                       |                    |
|                                             |      | 85,681                                | 85,681             |
| Allocated support costs                     |      | 3,101                                 | 3,101              |
| Governance costs                            |      | 2,340                                 | 2,340              |
|                                             |      | <u>91,122</u>                         | <u>91,122</u>      |

|                                          | Activity<br>undertaken<br>directly<br>£ | Activity<br>support costs<br>£ | 2023<br>£     |
|------------------------------------------|-----------------------------------------|--------------------------------|---------------|
| <b>Analysis of charitable activities</b> |                                         |                                |               |
| Staff costs                              | 20,038                                  | -                              | 20,038        |
| Sponsorships                             | 64,579                                  | -                              | 64,579        |
| Staff training                           | 106                                     | -                              | 106           |
| Printing costs                           | 526                                     | -                              | 526           |
| Admin expenses                           | 379                                     | -                              | 379           |
| Advertising and marketing costs          | 53                                      | -                              | 53            |
| Bank Charges                             | -                                       | 887                            | 887           |
| Trade Subscriptions                      | -                                       | 170                            | 170           |
| Admin expenses                           | -                                       | 1,301                          | 1,301         |
| Fundraising costs                        | -                                       | 743                            | 743           |
| Governance costs                         | -                                       | 2,340                          | 2,340         |
|                                          | <u>85,681</u>                           | <u>5,441</u>                   | <u>91,122</u> |

## Commonwealth Girls Education Fund

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 7 Trustees remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

#### 8 Debtors

|                | 2024   | As restated<br>2023 |
|----------------|--------|---------------------|
|                | £      | £                   |
| Accrued income | 62,650 | 4,840               |

#### 9 Current asset investments

|                           | 2024    | As restated<br>2023 |
|---------------------------|---------|---------------------|
|                           | £       | £                   |
| Cost or valuation - b/fwd | 488,331 | 509,252             |
| Additions                 | -       | 22,014              |
| Disposals                 | -       | (23,090)            |
| Revaluations              | 57,553  | (19,845)            |
|                           | 545,884 | 488,331             |

#### Prior Year Adjustment :

Financial assets that had been disclosed as fixed assets investment in 2023 have been reclassified as current assets.

#### 10 Creditors: amounts falling due within one year

|                                    | 2024   | As restated<br>2023 |
|------------------------------------|--------|---------------------|
|                                    | £      | £                   |
| Trade creditors                    | (60)   | -                   |
| Other taxation and social security | 893    | 954                 |
| Other creditors                    | 32,859 | 22,253              |
| Accruals                           | 1,800  | 2,280               |
|                                    | 35,492 | 25,487              |

## Commonwealth Girls Education Fund

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 11 Funds

|                           | Balance at 1<br>April 2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at<br>31 March<br>2024<br>£ |
|---------------------------|---------------------------------|----------------------------|----------------------------|--------------------------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |                            |                            |                                            |                                     |
| <i><b>General</b></i>     |                                 |                            |                            |                                            |                                     |
| General funds             | 614,404                         | 115,985                    | (92,098)                   | 56,798                                     | 695,089                             |
| <b>Restricted funds</b>   |                                 |                            |                            |                                            |                                     |
| For Esther                | 880                             | -                          | -                          | -                                          | 880                                 |
| <b>Endowment funds</b>    |                                 |                            |                            |                                            |                                     |
| <i><b>Permanent</b></i>   |                                 |                            |                            |                                            |                                     |
| Endowment Fund            | 7,166                           | -                          | -                          | 756                                        | 7,922                               |
| <b>Total funds</b>        | <u>622,450</u>                  | <u>115,985</u>             | <u>(92,098)</u>            | <u>57,554</u>                              | <u>703,891</u>                      |

|                           | Balance at 1<br>April 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at<br>31 March<br>2023<br>£ |
|---------------------------|---------------------------------|----------------------------|----------------------------|--------------------------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |                            |                            |                                            |                                     |
| <i><b>General</b></i>     |                                 |                            |                            |                                            |                                     |
| General funds             | 678,922                         | 51,168                     | (96,132)                   | (19,554)                                   | 614,404                             |
| <b>Restricted</b>         |                                 |                            |                            |                                            |                                     |
| For Esther                | 880                             | -                          | -                          | -                                          | 880                                 |
| <b>Endowment funds</b>    |                                 |                            |                            |                                            |                                     |
| <i><b>Permanent</b></i>   |                                 |                            |                            |                                            |                                     |
| Endowment Fund            | 7,457                           | -                          | -                          | (291)                                      | 7,166                               |
| <b>Total funds</b>        | <u>687,259</u>                  | <u>51,168</u>              | <u>(96,132)</u>            | <u>(19,845)</u>                            | <u>622,450</u>                      |

#### **For Esther**

For sponsorship of one girl in Belize.

#### **Endowment Fund**

The permanent Endowment fund is in respect of the Marguerite Greenhouse Fund, established in 1992, with an original value of £3,600. Income from the fund is accounted for in the general fund for the sponsorship of girls.

## Commonwealth Girls Education Fund

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 12 Analysis of net assets between funds

|                     | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>Permanent<br>£ | Total funds at<br>31 March<br>2024<br>£ |
|---------------------|---------------------------------------|--------------------------|--------------------------------------|-----------------------------------------|
| Current assets      | 735,421                               | 880                      | 7,922                                | 744,223                                 |
| Current liabilities | (35,492)                              | -                        | -                                    | (35,492)                                |
| Total net assets    | <u>699,929</u>                        | <u>880</u>               | <u>7,922</u>                         | <u>708,731</u>                          |
|                     | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>Permanent<br>£ | Total funds at<br>31 March<br>2023<br>£ |
| Current assets      | 639,891                               | 880                      | 7,166                                | 647,937                                 |
| Current liabilities | (25,487)                              | -                        | -                                    | (25,487)                                |
| Total net assets    | <u>614,404</u>                        | <u>880</u>               | <u>7,166</u>                         | <u>622,450</u>                          |

#### 13 Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £548. Contributions totalling £Nil were payable to the fund at the balance sheet date and are included in creditors.

#### 14 Related party transactions

There were no related party transactions in the year that require disclosure under SORP 2019 (FRS 102).

**COMMONWEALTH GIRLS EDUCATION FUND (CGEF)**

England & Wales - Charity number 1048908

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# Accounts

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**Charity number: 1048908**

## **Commonwealth Girls Education Fund (CGEF)**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 March 2023**

## **Commonwealth Girls Education Fund**

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## **Commonwealth Girls Education Fund**

### **Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2023**

|                                      |                                                                                                                                                                                                                                                             |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                      | Roxanne St Clair, Chair<br>Vimal Shah, Finance<br>Noreen Cesareo<br>Ladi Dariya<br>Bea Hemming<br>Rita Odumosu<br>Megan Simpkins<br>Jagravi Upadhyay<br>Isabella Weech-Jones (resigned 17 September 2023)<br>Clara Service-Soto (appointed 7 December 2022) |
| <b>Charity registered number</b>     | 1048908                                                                                                                                                                                                                                                     |
| <b>Principal office</b>              | c/o Kreston Reeves LLP<br>Unit 2<br>168 Shoreditch High Street<br>London<br>E1 6RA                                                                                                                                                                          |
| <b>Accountants</b>                   | Kreston Reeves LLP<br>Chartered Accountants<br>9 Donnington Park<br>85 Birdham Road<br>Chichester<br>West Sussex<br>PO20 7AJ                                                                                                                                |
| <b>Bankers</b>                       | Barclays Bank Plc<br>210 High Street<br>Hounslow<br>TW3 1DL                                                                                                                                                                                                 |
| <b>Secretary and Charity Contact</b> | Maxine Hurley                                                                                                                                                                                                                                               |
| <b>Patrons</b>                       | The Right Honorable Baroness Boothroyd OM, PC (deceased February 2023)<br>Baroness Flather JP, DL<br>Baroness Howells                                                                                                                                       |
| <b>Email</b>                         | adminsec@cgefund.org                                                                                                                                                                                                                                        |
| <b>Website</b>                       | www.cgefund.org                                                                                                                                                                                                                                             |

## **Commonwealth Girls Education Fund**

### **Trustees' report**

**For the year ended 31 March 2023**

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2023.

In preparing the accounts, the Trustees have followed the accounting policies set out in note 1 to the financial statements and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" effective January 2019.

### **CHARITABLE OPERATIONS**

This is a registered charity established to provide sponsorship for the secondary education of girls who are unable or unlikely to continue in secondary school without financial support. The girls must be committed to their education and willing to take responsibility for making a positive difference to their community.

### **Structure, Governance and Management**

The CCLEF was formed in 1967 and was originally known as 'Commonwealth Countries League Educational Fund (CCLEF)'. The CCLEF was registered as a UK charity in 1982 with a charity number of 287174 and it re-registered in 1996 with number 1048908. The charity changed its name from CCLEF to 'Commonwealth Girls Education Fund' (CGEF) on 1st April 2016 to more aptly represent the charity's central purpose and identity. A new LOGO and new livery were introduced at the same time.

The Trustees of the CGEF have always worked closely with other Civil Society Organisations and education establishments to enrich its understanding of the education systems and conditions across the Commonwealth. The Trustees are informed by this on-going exchange of information and expertise from like-minded organisations which help govern its selection of candidates for sponsorship, which may occasionally be sourced through a local charity. It also works closely with the Commonwealth Secretariat and High Commissions in London.

The CGEF's secondary school sponsorship scheme for girls is individually tailored to the needs of each applicant and sponsorship is based on academic potential, merit and need. It is given on an annual basis. Renewal of support is based on each girl's school report, achievements and recommendation from their Head Teacher. The Trustees also require a photograph and an annual letter from the girl with information about her life and ambitions.

The Trustees are appointed with a view to ensuring that the charity has a variety of skills and experience relevant to its main aims.

The Trustees meet regularly throughout the year and are responsible for the overall direction of the charity and for core strategic policies. There are clear responsibilities and procedures for reporting decisions, actions and issues, including recruitment and induction of new trustees.

### **Risk Management**

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control; data management, financial, safeguarding and otherwise. The Trustees believe that appropriate controls exist having regard to its size and composition of the board of Trustees.

### **OBJECTIVES AND ACTIVITIES**

#### **Review of activities and performance**

Our Vision: To change Commonwealth lives through education and friendship; to educate and empower young women as agents of change in their own communities.

Our Mission: To sponsor girls of ability through secondary education where, without assistance, they would be unable or unlikely to continue in school; to give them a sense of their own value and worth; and to enable them to act as ambassadors for female education within their own communities.

The Board: The Board of Trustees changed during the course of the year. Clar Service-Soto was appointed in December 2022, bringing a younger perspective and experience in event planning and management to the CGEF. Isabella Weech-Jones resigned on 17 September 2023.

## **Commonwealth Girls Education Fund**

### **Trustees' report (continued) For the year ended 31 March 2023**

#### **Key achievements**

##### **Sponsorship of Girls**

During the year the charity sponsored 176 (of 205) girls through secondary schools in 21 low economy Commonwealth Countries (186 girls/ 24 countries in 2021/22) and the Trustees are pleased to report that 45 girls completed their final year of secondary school during the year (28 girls in 2021/22).

Direct spend on sponsorships was £65k (2022: £49k). Individual grants ranged from £110 per girl (Sierra Leone) to the maximum amount, £500 (Uganda).

Following the restrictions imposed during the COVID19 pandemic the number of girls sponsored has decreased this year. Invitations were extended to schools in selected countries to submit new applications as from April 2021, and the numbers are still being monitored.

Board meetings take place quarterly and there are three additional meetings where the Trustees focus purely on 'our girls' and the particular conditions and events they face in each country. Due to the extended lockdown all meetings have been held virtually.

Barclays' current banking policies has meant that the online payment service is not compatible with the charity's complex mandate, so manual postal payments have been continued until an alternative means of dispersing sponsorship funds can be sought. This is reflected in the bank fees.

The Trustees remain vigilant to the need to comply with data management laws and regulations. Each girl or her guardian has given their written permission for her personal data to be held by the CGEF and used appropriately. Great care is taken to protect the girls' personal identities. The Alumnae Association is under the umbrella of the CGEF.

##### **Fundraising Activities**

As a precautionary measure, in person fundraising activities were kept to a minimum. However, a soft launch of the Commonwealth Cookbook took place at the Hampton Court School Summer Fayre in June 2022.

The Trustees are grateful to numerous Corporates, SMEs and individuals who donated money and gifts in kind and who participated in fundraising activities to support the aims of the charity, especially:

- Clarity English, an award winning, Hong Kong based company who again donated £10k.
- The Canadian Federation of University Women (CFUW) Salt Spring Island branch members for their award winning Hope Project in aid of the CGEF with a donation of £3.2k.
- The Commonwealth Countries League (CCL) for a donation of £15k in lieu of the Commonwealth Fair.
- The following donors: Trusts and individual donors, some who wish to remain anonymous.
- The following Friends of the CGEF: Mrs V Easom George, Mrs Jenny Ives, and those who wish to remain anonymous.
- The following professionals who donate their time and expertise: Alan Marshall, Hazelford Ltd for payroll services. Debora Berardi for design services on the Commonwealth Cookbook.
- The High Commissioners and their staff who were able to assist the CGEF with queries relating to matters in their respective countries.

The Trustees wish to thank the CGEF's very many other volunteers and donors of time and resources, the total value of which is impossible to calculate and undoubtedly exceeds the values reported in these financial statements.

## **Commonwealth Girls Education Fund**

### **Trustees' report (continued) For the year ended 31 March 2023**

#### **Other Achievements**

The CGEF was invited to the following Commonwealth events:

- The Commonwealth Secretariat Dialogue with the Secretary General events.
- Trustees joined the Service family for Louisa Service's memorial.
- Talks were given to: the Australian Women's Club, a young Nigerian females' group, Soroptimist International Croydon and District.
- Trustees attended: Madrinha Trust Summer Drinks Reception, Trooping of the Colour Platinum Jubilee Extravaganza, High Commissioners Banquet at The Guildhall, Launch of the Commonwealth Year of the Youth, Commonwealth Day Reception at Buckingham Palace, 10th Anniversary of the Commonwealth Charter event.
- The Chair, Roxanne St Clair attended the Association of Spouses of African High Commissioners and Ambassadors (ASAHCA) International Women's Day celebration.

Newsletters were issued during the year to our database of regular supporters.

#### **Future plans**

- The Trustees will continue to monitor the level of new applications during the new financial year.
- Work is still to be undertaken to attract more members to the Alumnae Association in order enhance engagement in the respective Commonwealth countries.
- The Board of Trustees are actively seeking prospective trustees in order to replace trustees who are approaching the end of their term on the Board.

#### **Public benefit**

The Trustees confirm that they have referred to the Charities Commission's guidance on public benefit when reviewing the company's aims, objectives and activities and are satisfied that they fully meet it.

#### **Review of financial position**

The Charity had funds of £622,450 at 31 March 2023 (2022: £687,259). Net expenditure amounted to £44,964 (2022: £21,189) before other recognised losses of £19,845 (2022: gains of £26,092). Of the Charity's total funds at the year end, £488,331 (2022: £509,252) are held as fixed asset investments at the year end of which £7,166 (2022: £7,457) were classed as endowment funds. The Charity had free reserves at the year end of £133,239 (2022: £177,127).

#### **Investment policy**

The Trustees ensure that investments are held in low, low medium, risk income producing funds. In 2015/16 the Trustees switched the main body of the charity's investments and surplus cash in to managed, income generating bonds with St James Place. The investments are regularly reviewed by the Trustees with professional advisers. See further information on page 6.

#### **Reserves policy**

The reserves policy is to ensure that the CGEF has sufficient reserves to enable completion of secondary schooling for all girls sponsored at any one time and the Trustees believe this requirement to be fulfilled.

**Trustees' report (continued)**  
**For the year ended 31 March 2023**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the report and 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 and 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

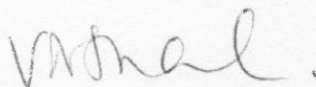
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 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 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 governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the board of Trustees and signed on its behalf



.....  
Roxanne St Clair  
Chairman



.....  
Vimal Shah  
Finance

Date: 8.12.2023

## Commonwealth Girls Education Fund

### Trustees' report (continued) For the year ended 31 March 2023

#### Investment Policy

- Cash balances are available for the principal purpose of the charity: to sponsor girls secondary education costs around the Commonwealth.
- The CGEF aims to distribute sponsorship monies of between £70,000 and £120,000 per annum. However, due to the COVID19 pandemic disbursements were below the minimum level. The amounts can vary depending on the amounts requested in applications and the number of beneficiaries sponsored each year.
- Included in the cash balances is an unrestricted and reducing "development fund" of £31k (£31k in 2022).
- Investments are held in reserve to ensure all sponsored girls are able to complete their secondary education in the future should the CGEF cease to function. Each year the projected cash flows out reduce unless more applications for sponsorships are approved by the board.
- Included in investments is a permanent Endowment Fund, the Marguerite Greenhouse Fund of £7,166 (2022: £7,457).
- The CGEF Rules: 6. Financial Control state that "All money shall be kept in a bank account for the Education Fund". Investment of that money shall be at the discretion of the Trustees with the aim of securing the long term future of the fund.
- Investment decisions are approved by all the Trustees of the board based on the considered advice of investment professionals.

The charity received investment income of £13,222 (2022: £10,922) from a combination of the total cash held of £154,766 (2022: £189,538) and total investments of £488,331 (2022: £509,252). In the year the HSBC holdings have increased in value to £82,455 (2022: £78,810) and the St James' Place portfolio decreased in the year to £385,297 (2022: £409,270), the Invesco Fund shares decreased in value to £20,579 (2022: £21,172).

#### 1. INVESTMENT OBJECTIVES

- To maintain sufficient liquidity for the purpose of making regular sponsorship payments.
- To secure the long term future of the fund.
- There are no overall expectations for returns on investments.
- There is a need to protect any capital in absolute terms.

#### 2. RISK

- The CGEF is not dependent on investment income or total return on investments to fund annual charitable expenditure.
- There is significant flexibility in charitable expenditure levels.
- The CGEF has a low risk appetite.

#### 3. LIQUIDITY REQUIREMENTS

- The CGEF currently has high liquidity with no significant changes in the pattern of spending are predicted in the short to medium term. Income levels are more difficult to predict.

#### 4. ETHICAL INVESTMENT CONSIDERATIONS

- The CGEF does not have an ethical investment policy however perceives no existing conflicts with its financial service providers.

#### 5. MANAGEMENT AND REPORTING

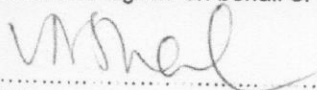
- Two signatures are required to authorise cash and investment instructions. This is usually EITHER the Chairman and Hon Treasurer OR one of the Chairman and Hon Treasurer plus one other Trustee.
- All external expenditure is pre-authorised by a quorum of the Board of Trustees (minimum 3 Trustees).
- CGEF Investments are reported in the Annual Accounts prepared by a firm of Accountants appointed by the board.
- At the end of every financial year (31st March) the Trustees check that the total value of investments held are adequate enough to ensure that every beneficiary in the CGEF's records can complete her secondary education. The timeframe is usually within the next 1-6 years and thus includes administrative costs.

**Commonwealth Girls Education Fund**

**Trustees' report (continued)**  
**For the year ended 31 March 2023**

**APPROVAL AND REVIEW**

Approved and signed on behalf of the board of Trustees by:



Vimal Shah  
Finance



Roxanne St Clair  
Chairman

## **Commonwealth Girls Education Fund**

### **Independent examiner's report For the year ended 31 March 2023**

#### **Independent examiner's report to the Trustees of Commonwealth Girls Education Fund ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 18 December 2023  
Lucy Hammond, BSc FCA

**Kreston Reeves LLP**  
Chartered Accountants  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

## Commonwealth Girls Education Fund

### Statement of financial activities For the year ended 31 March 2023

|                                                                              | Note | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------------------------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                                           |      |                                    |                                  |                                 |                             |                             |
| Donations and legacies                                                       | 2    | 37,107                             | -                                | -                               | 37,107                      | 38,303                      |
| Other trading activities                                                     | 3    | 839                                | -                                | -                               | 839                         | 9,100                       |
| Investments                                                                  | 4    | 13,222                             | -                                | -                               | 13,222                      | 10,922                      |
| <b>Total income and endowments</b>                                           |      | <b>51,168</b>                      | <b>-</b>                         | <b>-</b>                        | <b>51,168</b>               | <b>58,325</b>               |
| <b>Expenditure on:</b>                                                       |      |                                    |                                  |                                 |                             |                             |
| Raising funds                                                                | 5    | 5,010                              | -                                | -                               | 5,010                       | 5,010                       |
| Charitable activities                                                        |      | 91,122                             | -                                | -                               | 91,122                      | 74,504                      |
| <b>Total expenditure</b>                                                     |      | <b>96,132</b>                      | <b>-</b>                         | <b>-</b>                        | <b>96,132</b>               | <b>79,514</b>               |
| <b>Net (expenditure)/<br/>Income before net<br/>gains on<br/>investments</b> |      | <b>(44,964)</b>                    | <b>-</b>                         | <b>-</b>                        | <b>(44,964)</b>             | <b>(21,189)</b>             |
| Net (losses)/gains on<br>investments                                         |      | (19,554)                           | -                                | (291)                           | (19,845)                    | 26,092                      |
| <b>Net movement in<br/>funds</b>                                             |      | <b>(64,518)</b>                    | <b>-</b>                         | <b>(291)</b>                    | <b>(64,809)</b>             | <b>4,903</b>                |
| <b>Reconciliation of funds:</b>                                              |      |                                    |                                  |                                 |                             |                             |
| Total funds brought<br>forward                                               |      | 678,922                            | 880                              | 7,457                           | 687,259                     | 682,356                     |
| Net movement in funds                                                        |      | (64,518)                           | -                                | (291)                           | (64,809)                    | 4,903                       |
| <b>Total funds carried<br/>forward</b>                                       |      | <b>614,404</b>                     | <b>880</b>                       | <b>7,166</b>                    | <b>622,450</b>              | <b>687,259</b>              |

The Statement of financial activities includes all gains and losses recognised in the year.

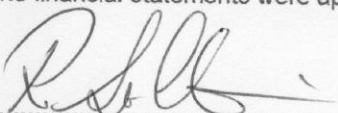
The notes on pages 11 to 20 form part of these financial statements.

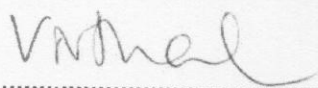
# Commonwealth Girls Education Fund

## Balance sheet As at 31 March 2023

|                                                | Note | 2023<br>£             | 2022<br>£             |
|------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Investments                                    | 10   | 488,331               | 509,252               |
|                                                |      | <u>488,331</u>        | <u>509,252</u>        |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors                                        | 11   | 4,840                 | 4,090                 |
| Cash at bank and in hand                       |      | 154,766               | 189,538               |
|                                                |      | <u>159,606</u>        | <u>193,628</u>        |
| Creditors: amounts falling due within one year | 12   | (25,487)              | (15,621)              |
| <b>Net current assets</b>                      |      | <u>134,119</u>        | <u>178,007</u>        |
| <b>Total net assets</b>                        |      | <u><u>622,450</u></u> | <u><u>687,259</u></u> |
| <b>Charity funds</b>                           |      |                       |                       |
| Endowment funds                                | 13   | 7,166                 | 7,457                 |
| Restricted funds                               | 13   | 880                   | 880                   |
| Unrestricted funds                             | 13   | 614,404               | 678,922               |
| <b>Total funds</b>                             |      | <u><u>622,450</u></u> | <u><u>687,259</u></u> |

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

  
.....  
Roxanne St Clair

  
.....  
Vimal Shah

Date: 8.12.2023

The notes on pages 11 to 20 form part of these financial statements.

**Notes to the financial statements  
For the year ended 31 March 2023**

**1. Accounting policies**

**1.1 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.

Commonwealth Girls Education Fund 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.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 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.

**1.4 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include costs carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Governance costs are costs relating to the governance of the charity.

**Notes to the financial statements  
For the year ended 31 March 2023**

**1. Accounting policies (continued)**

**1.5 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.

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.7 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.

**1.8 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.

**1.9 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.

**1.10 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.

**1.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

## Commonwealth Girls Education Fund

### Notes to the financial statements For the year ended 31 March 2023

#### 1. Accounting policies (continued)

##### 1.12 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.

Endowment funds comprise the Marguerite Greenhouse Fund which cannot be expended.

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.

#### 2. Income from donations and legacies

|                                     | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------------|------------------------------------|-----------------------------|
| <b>Donations</b>                    |                                    |                             |
| Donations                           | 7,706                              | <b>7,706</b>                |
| Donations from Trusts & Foundations | 28,284                             | <b>28,284</b>               |
| Gift Aid                            | 1,117                              | <b>1,117</b>                |
|                                     | <hr/> 37,107                       | <hr/> <b>37,107</b>         |
|                                     | <hr/>                              | <hr/>                       |
|                                     | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
| <b>Donations</b>                    |                                    |                             |
| Donations                           | 13,801                             | 13,801                      |
| Donations from Trusts & Foundations | 15,420                             | 15,420                      |
| Gift Aid                            | 3,007                              | 3,007                       |
| Legacies                            | 6,075                              | 6,075                       |
|                                     | <hr/> 38,303                       | <hr/> 38,303                |
|                                     | <hr/>                              | <hr/>                       |

## Commonwealth Girls Education Fund

### Notes to the financial statements For the year ended 31 March 2023

#### 3. Income from other trading activities

##### Income from fundraising events

|                             | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-----------------------------|------------------------------------|-----------------------------|
| Events and other activities | 839                                | 839                         |
|                             |                                    |                             |
|                             | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
| Sponsored 10k run           | 9,100                              | 9,100                       |

#### 4. Investment income

|                   | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------|------------------------------------|-----------------------------|
| Investment income | 12,961                             | 12,961                      |
| Bank interest     | 261                                | 261                         |
|                   | 13,222                             | 13,222                      |
|                   |                                    |                             |
|                   | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
| Investment income | 10,909                             | 10,909                      |
| Bank interest     | 13                                 | 13                          |
|                   | 10,922                             | 10,922                      |

# Commonwealth Girls Education Fund

## Notes to the financial statements For the year ended 31 March 2023

### 5. Expenditure on raising funds

#### Costs of raising voluntary income

|                    | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|--------------------|------------------------------------|-----------------------------|
| Wages and salaries | 4,900                              | 4,900                       |
| Pension costs      | 110                                | 110                         |
|                    | <u>5,010</u>                       | <u>5,010</u>                |

|                    | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|--------------------|------------------------------------|-----------------------------|
| Wages and salaries | 4,900                              | 4,900                       |
| Pension costs      | 110                                | 110                         |
|                    | <u>5,010</u>                       | <u>5,010</u>                |

### 6. Analysis of expenditure by activities

|                        | Activities<br>undertaken<br>directly<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------|---------------------------------------------------|-------------------------------|-----------------------------|
| Sponsorship and grants | 85,681                                            | 5,441                         | 91,122                      |

|                        | Activities<br>undertaken<br>directly<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------|---------------------------------------------------|-------------------------------|-----------------------------|
| Sponsorship and grants | 69,335                                            | 5,169                         | 74,504                      |

# Commonwealth Girls Education Fund

## Notes to the financial statements For the year ended 31 March 2023

### 6. Analysis of expenditure by activities (continued)

#### Analysis of direct costs

|                                 | <b>Sponsorship<br/>and grants<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|---------------------------------|--------------------------------------------------|---------------------------------------|
| Staff costs                     | 20,038                                           | <b>20,038</b>                         |
| Sponsorships                    | 64,579                                           | <b>64,579</b>                         |
| Staff training                  | 106                                              | <b>106</b>                            |
| Printing costs                  | 526                                              | <b>526</b>                            |
| Admin expenses                  | 379                                              | <b>379</b>                            |
| Advertising and marketing costs | 53                                               | <b>53</b>                             |
|                                 | <b>85,681</b>                                    | <b>85,681</b>                         |

|              | <b>Sponsorship<br/>and grants<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|--------------|--------------------------------------------------|---------------------------------------|
| Staff costs  | 20,038                                           | 20,038                                |
| Sponsorships | 49,297                                           | 49,297                                |
|              | <b>69,335</b>                                    | <b>69,335</b>                         |

#### Analysis of support costs

|                     | <b>Sponsorship<br/>and grants<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|---------------------|--------------------------------------------------|---------------------------------------|
| Bank charges        | 887                                              | <b>887</b>                            |
| Trade subscriptions | 170                                              | <b>170</b>                            |
| Admin expenses      | 1,301                                            | <b>1,301</b>                          |
| Fundraising costs   | 743                                              | <b>743</b>                            |
| Governance costs    | 2,340                                            | <b>2,340</b>                          |
|                     | <b>5,441</b>                                     | <b>5,441</b>                          |

## Commonwealth Girls Education Fund

### Notes to the financial statements For the year ended 31 March 2023

#### 6. Analysis of expenditure by activities (continued)

##### Analysis of support costs (continued)

|                     | Sponsorship<br>and grants<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|---------------------|----------------------------------------|-----------------------------|
| Bank charges        | 1,011                                  | 1,011                       |
| Trade subscriptions | 609                                    | 609                         |
| Admin expenses      | 1,108                                  | 1,108                       |
| Fundraising costs   | 401                                    | 401                         |
| Governance costs    | 2,040                                  | 2,040                       |
|                     | <u>5,169</u>                           | <u>5,169</u>                |

#### 7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,340 (2022 - £2,040).

#### 8. Staff costs

|                     | 2023<br>£     | 2022<br>£     |
|---------------------|---------------|---------------|
| Wages and salaries  | 24,500        | 24,500        |
| Other pension costs | 548           | 548           |
|                     | <u>25,048</u> | <u>25,048</u> |

The average number of persons employed by the Charity during the year was as follows:

|       | 2023<br>No. | 2022<br>No. |
|-------|-------------|-------------|
| Total | <u>1</u>    | <u>1</u>    |

No employee received remuneration amounting to more than £60,000 in either year.

#### 9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

## Commonwealth Girls Education Fund

### Notes to the financial statements For the year ended 31 March 2023

#### 10. Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2022          | 509,252                    |
| Additions                | 22,014                     |
| Disposals                | (23,090)                   |
| Revaluations             | (19,845)                   |
|                          | <hr/>                      |
| At 31 March 2023         | 488,331                    |
|                          | <hr/>                      |
| <b>Net book value</b>    |                            |
| At 31 March 2023         | 488,331                    |
|                          | <hr/>                      |
| At 31 March 2022         | 509,252                    |
|                          | <hr/>                      |

#### 11. Debtors

|                                | 2023<br>£ | 2022<br>£ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 4,840     | 4,090     |
|                                | <hr/>     | <hr/>     |
|                                | 4,840     | 4,090     |
|                                | <hr/>     | <hr/>     |

#### 12. Creditors: Amounts falling due within one year

|                                    | 2023<br>£ | 2022<br>£ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 953       | 1,043     |
| Other creditors                    | 22,254    | 12,538    |
| Accruals and deferred income       | 2,280     | 2,040     |
|                                    | <hr/>     | <hr/>     |
|                                    | 25,487    | 15,621    |
|                                    | <hr/>     | <hr/>     |

# Commonwealth Girls Education Fund

## Notes to the financial statements For the year ended 31 March 2023

### 13. Statement of funds

#### Statement of funds - current year

|                           | Balance at 1<br>April 2022<br>£ | Income<br>£   | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2023<br>£ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |               |                  |                         |                                     |
| General Funds             | 678,922                         | 51,168        | (96,132)         | (19,554)                | 614,404                             |
| <b>Endowment funds</b>    |                                 |               |                  |                         |                                     |
| Endowment Fund            | 7,457                           | -             | -                | (291)                   | 7,166                               |
| <b>Restricted funds</b>   |                                 |               |                  |                         |                                     |
| For Esther                | 880                             | -             | -                | -                       | 880                                 |
| <b>Total of funds</b>     | <b>687,259</b>                  | <b>51,168</b> | <b>(96,132)</b>  | <b>(19,845)</b>         | <b>622,450</b>                      |

#### Statement of funds - prior year

|                           | Balance at<br>1 April 2021<br>£ | Income<br>£   | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |               |                  |                         |                                     |
| General Funds             | 675,691                         | 58,325        | (79,514)         | 24,420                  | 678,922                             |
| <b>Endowment funds</b>    |                                 |               |                  |                         |                                     |
| Endowment Fund            | 5,785                           | -             | -                | 1,672                   | 7,457                               |
| <b>Restricted funds</b>   |                                 |               |                  |                         |                                     |
| For Esther                | 880                             | -             | -                | -                       | 880                                 |
| <b>Total of funds</b>     | <b>682,356</b>                  | <b>58,325</b> | <b>(79,514)</b>  | <b>26,092</b>           | <b>687,259</b>                      |

#### For Esther

For sponsorship of one girl in Belize.

#### Endowment Fund

The permanent Endowment fund is in respect of the Marguerite Greenhouse Fund, established in 1992, with an original value of £3,600. Income from the fund is accounted for in the general fund for the sponsorship of girls.

**Notes to the financial statements**  
**For the year ended 31 March 2023**

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments       | 481,165                            | -                                | 7,166                           | <b>488,331</b>              |
| Current assets                | 158,726                            | 880                              | -                               | <b>159,606</b>              |
| Creditors due within one year | (25,487)                           | -                                | -                               | <b>(25,487)</b>             |
| <b>Total</b>                  | <b>614,404</b>                     | <b>880</b>                       | <b>7,166</b>                    | <b>622,450</b>              |

**Analysis of net assets between funds - prior year**

|                               | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments       | 501,795                            | -                                | 7,457                           | 509,252                     |
| Current assets                | 192,748                            | 880                              | -                               | 193,628                     |
| Creditors due within one year | (15,621)                           | -                                | -                               | (15,621)                    |
| <b>Total</b>                  | <b>678,922</b>                     | <b>880</b>                       | <b>7,457</b>                    | <b>687,259</b>              |

**15. Pension commitments**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £548 (2022 - £548). Contributions totalling £Nil (2022 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**16. Related party transactions**

There were no related party transactions in the year that require disclosure under SORP 2019 (FRS 102).



**COMMONWEALTH GIRLS EDUCATION FUND (CGEF)**

England & Wales - Charity number 1048908

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# Accounts

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**Charity number: 1048908**

## **Commonwealth Girls Education Fund (CGEF)**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 March 2022**

## **Commonwealth Girls Education Fund**

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## **Commonwealth Girls Education Fund**

### **Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2022**

|                                      |                                                                                                                                                                                                                                                                               |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                      | Roxanne St Clair, Chair<br>Vimal Shah, Trustee (Finance)<br>Noreen Cesareo<br>Ladi Dariya (appointed 9 September 2021)<br>Bea Hemming<br>Rita Odumosu<br>Louisa Service OBE, deceased (resigned 16th July 2021)<br>Megan Simpkins<br>Jagravi Upadhyay<br>Isabella Weech-Jones |
| <b>Charity registered number</b>     | 1048908                                                                                                                                                                                                                                                                       |
| <b>Principal office</b>              | c/o Kreston Reeves LLP<br>Unit 2<br>168 Shoreditch High Street<br>London<br>E1 6RA                                                                                                                                                                                            |
| <b>Accountants</b>                   | Kreston Reeves LLP<br>Chartered Accountants<br>9 Donnington Park<br>85 Birdham Road<br>Chichester<br>West Sussex<br>PO20 7AJ                                                                                                                                                  |
| <b>Bankers</b>                       | Barclays Bank Plc<br>210 High Street<br>Hounslow<br>TW3 1DL                                                                                                                                                                                                                   |
| <b>Secretary and Charity Contact</b> | Maxine Hurley                                                                                                                                                                                                                                                                 |
| <b>Patrons</b>                       | The Right Honorable Baroness Boothroyd OM, PC<br>Baroness Flather JP, DL<br>Baroness Howells                                                                                                                                                                                  |
| <b>Email</b>                         | adminsec@cgefund.org                                                                                                                                                                                                                                                          |
| <b>Website</b>                       | www.cgefund.org                                                                                                                                                                                                                                                               |

## **Commonwealth Girls Education Fund**

### **Trustees' report**

**For the year ended 31 March 2022**

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2022.

In preparing the accounts, the Trustees have followed the accounting policies set out in note 1 to the financial statements and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" effective January 2019.

### **CHARITABLE OPERATIONS**

This is a registered charity established to provide sponsorship for the secondary education of girls who are unable or unlikely to continue in secondary school without financial support. The girls must be committed to their education and willing to take responsibility for making a positive difference to their community.

### **Structure, Governance and Management**

The CCLEF was formed in 1967 and was originally known as 'Commonwealth Countries League Educational Fund (CCLEF)'. The CCLEF was registered as a UK charity in 1982 with a charity number of 287174 and it re-registered in 1996 with number 1048908. The charity changed its name from CCLEF to 'Commonwealth Girls Education Fund' (CGEF) on 1st April 2016 to more aptly represent the charity's central purpose and identity. A new LOGO and new livery were introduced at the same time.

The Trustees of the CGEF have always worked closely with other Civil Society Organisations and education establishments to enrich its understanding of the education systems and conditions across the Commonwealth. The Trustees are informed by this on-going exchange of information and expertise from like-minded organisations which help govern its selection of candidates for sponsorship, which may occasionally be sourced through a local charity. It also works closely with the Commonwealth Secretariat and High Commissions in London.

The CGEF's secondary school sponsorship scheme for girls is individually tailored to the needs of each applicant and sponsorship is based on academic potential, merit and need. It is given on an annual basis. Renewal of support is based on each girl's school report, achievements and recommendation from their Head Teacher. The Trustees also require a photograph and an annual letter from the girl with information about her life and ambitions.

The Trustees are appointed with a view to ensuring that the charity has a variety of skills and experience relevant to its main aims.

The Trustees meet regularly throughout the year and are responsible for the overall direction of the charity and for core strategic policies. There are clear responsibilities and procedures for reporting decisions, actions and issues, including recruitment and induction of new trustees.

### **Risk Management**

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control; data management, financial, safeguarding and otherwise. The Trustees believe that appropriate controls exist having regard to its size and composition of the board of Trustees.

### **OBJECTIVES AND ACTIVITIES**

Review of activities and performance

Our Vision: To change Commonwealth lives through education and friendship; to educate and empower young women as agents of change in their own communities.

Our Mission: To sponsor girls of ability through secondary education where, without assistance, they would be unable or unlikely to continue in school; to give them a sense of their own value and worth; and to enable them to act as ambassadors for female education within their own communities.

The Board: The Board of Trustees changed during the course of the year, Louisa Service OBE resigned in July 2021, and subsequently passed away in September 2021. Ladi Dariya was appointed in September 2021 as the Trustee responsible for the Alumnae Association. A prospective trustee has been invited observe board meetings until the Board meets in December 2022, when they will be formally elected to the Board. The Trustee brings to the CGEF a younger perspective and experience in event planning and management.

## **Commonwealth Girls Education Fund**

### **Trustees' report (continued) For the year ended 31 March 2022**

#### **Key achievements**

##### **Sponsorship of Girls**

During the year the charity sponsored 186 girls through secondary schools in 24 low economy Commonwealth Countries (217 girls/ 28 countries in 2020/21) and the Trustees are pleased to report that 28 girls completed their final year of secondary school during the year (47 girls in 2020/21).

Direct spend on sponsorships was £49k (2022: £33k). Individual grants ranged from £102 per girl (Sierra Leone) to the maximum amount, £500 (Nigeria and Uganda).

Due to the COVID19 pandemic the number of girls sponsored has decreased this year. A large number of applications and renewals are usually processed during March, however, due to the respective regional lockdowns, and subsequent closures of schools, a number of them were put on hold until confirmation is received that schools have reopened. Schools in Kenya and Uganda are amongst the last to reopen. Invitations were extended to schools in selected countries to submit new applications as from April 2021.

Board meetings take place quarterly and there are three additional meetings where the Trustees focus purely on 'our girls' and the particular conditions and events they face in each country. Due to the extended lockdown all meetings have been held virtually.

Barclays' current banking policies has meant that the online payment service is not compatible with the charity's complex mandate, so manual postal payments have been resumed until an alternative means of dispersing sponsorship funds can be sought. This is reflected in the higher bank fees.

The Trustees remain vigilant to the need to comply with data management laws and regulations. Each girl or her guardian has given their written permission for her personal data to be held by the CGEF and used appropriately. Great care is taken to protect the girls' personal identities. The Alumnae Association is under the umbrella of the CGEF.

##### **Fundraising Activities**

In person fundraising activities were not possible. However, a sponsored local 10k run took place on the 14th August 2021; supporters were invited to walk or run 10k in their local area. £8.9k was raised. Work continued on the design of the Commonwealth Cookbook, which is scheduled to be published in June 2022.

The Trustees are grateful to numerous Corporates, SMEs and individuals who donated money and gifts in kind and who participated in fundraising activities to support the aims of the charity, especially:

- Clarity English, an award winning, Hong Kong based company who again donated £10k.
- The Canadian Federation of University Women (CFUW) Salt Spring Island branch members for their award winning Hope Project in aid of the CGEF with a donation of £4.4k.
- The Royal Overseas League Golden Jubilee Trust for a donation of £1k.
- The family and friends of the late Louisa Service OBE.
- The following donors: Trusts and individual donors, some who wish to remain anonymous.
- The following Friends of the CGEF: Mrs V Easom George, Mrs Jenny Ives, and those who wish to remain anonymous.
- The following professionals who donate their time and expertise: Alan Marshall, Hazelford Ltd for payroll services
- The High Commissioners and their staff who were able to assist the CGEF with queries relating to matters in their respective countries.

The Trustees wish to thank the CGEF's very many other volunteers and donors of time and resources, the total value of which is impossible to calculate and undoubtedly exceeds the values reported in these financial statements.

## **Commonwealth Girls Education Fund**

### **Trustees' report (continued) For the year ended 31 March 2022**

#### **Other Achievements**

The CGEF was invited to the following Commonwealth events:

- The Commonwealth Secretariat Dialogue with the Secretary General online events.
- Trustees, Roxanne St Clair and Megan Simpkins, attended the Australian Women's Club's International Women's Day event hosted at the Australian High Commission.
- The Chair, Roxanne St Clair attended the Commonwealth Day Service at Westminster Abbey, as the guest of the Royal Commonwealth Society.

Newsletters were issued during the year to our database of regular supporters.

#### **Future plans**

- The Trustees will continue to monitor the level of new applications during the new financial year
- A Trustee has been appointed to coordinate the revitalization of the Alumnae Association with the aim of attracting more members of the AA who are engaged and active in their own Commonwealth countries
- The Board of Trustees are actively seeking prospective trustees in order to replace trustees who are approaching the end of their term on the Board.

#### **Public benefit**

The Trustees confirm that they have referred to the Charities Commission's guidance on public benefit when reviewing the company's aims, objectives and activities and are satisfied that they fully meet it.

#### **Review of financial position**

The Charity had funds of £687,259 at 31 March 2022 (2021: £682,356). Net expenditure amounted to £21,189 (2021: net income of £135,091) before other recognised gains of £26,092 (2021: gains of £76,932). Of the Charity's total funds at the year end, £509,525 (2021: £483,160) are held as fixed asset investments at the year end of which £7,457 (2021: £5,785) were classed as endowment funds. The Charity had free reserves at the year end of £176,854 (2021: £198,316).

#### **Investment policy**

The Trustees ensure that investments are held in low, low medium, risk income producing funds. In 2015/16 the Trustees switched the main body of the charity's investments and surplus cash in to managed, income generating bonds with St James Place. The investments are regularly reviewed by the Trustees with professional advisers. See further information on page 6.

#### **Reserves policy**

The reserves policy is to ensure that the CGEF has sufficient reserves to enable completion of secondary schooling for all girls sponsored at any one time and the Trustees believe this requirement to be fulfilled.

## Commonwealth Girls Education Fund

Trustees' report (continued)  
For the year ended 31 March 2022

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the report and 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 and 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 the incoming resources and application of resources of the charity for that period. 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 (FRS 102);
- make judgments and 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 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 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 governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the board of Trustees and signed on its behalf



Roxanne St Clair  
Chairman



Vimal Shah  
Trustee (Finance)

Date: 7.12.2022

## Commonwealth Girls Education Fund

### Trustees' report (continued) For the year ended 31 March 2022

#### Investment Policy

- Cash balances are available for the principal purpose of the charity: to sponsor girls secondary education costs around the Commonwealth.
- The CGEF aims to distribute sponsorship monies of between £70,000 and £120,000 per annum. However, due to the COVID19 pandemic disbursements were below the minimum level. The amounts can vary depending on the amounts requested in applications and the number of beneficiaries sponsored each year.
- Included in the cash balances is an unrestricted and reducing "development fund" of £31K (£31k in 2021).
- Investments are held in reserve to ensure all sponsored girls are able to complete their secondary education in the future should the CGEF cease to function. Each year the projected cash flows out reduce unless more applications for sponsorships are approved by the board.
- Included in investments is a permanent Endowment Fund, the Marguerite Greenhouse Fund of £7,457 (2021: £5,785).
- The CGEF Rules: 6. Financial Control state that "All money shall be kept in a bank account for the Education Fund". Investment of that money shall be at the discretion of the Trustees with the aim of securing the long term future of the fund.
- Investment decisions are approved by all the Trustees of the board based on the considered advice of investment professionals.

The charity received investment income of £10,922 (2021: £9,247) from a combination of the total cash held of £189,538 (2021: £96,177) and total investments of £509,252 (2021: £483,160). In the year the HSBC holdings have increased in value slightly to £78,810 (2021: £63,480) and the St James' Place portfolio risen in the year to £409,270 (2021: £399,956), the Invesco Fund shares increased in value to £21,172 (2021: £19,724).

#### 1. INVESTMENT OBJECTIVES

- To maintain sufficient liquidity for the purpose of making regular sponsorship payments.
- To secure the long term future of the fund.
- There are no overall expectations for returns on investments.
- There is a need to protect any capital in absolute terms.

#### 2. RISK

- The CGEF is not dependent on investment income or total return on investments to fund annual charitable expenditure.
- There is significant flexibility in charitable expenditure levels.
- The CGEF has a low risk appetite.

#### 3. LIQUIDITY REQUIREMENTS

- The CGEF currently has high liquidity with no significant changes in the pattern of spending are predicted in the short to medium term. Income levels are more difficult to predict.

#### 4. ETHICAL INVESTMENT CONSIDERATIONS

- The CGEF does not have an ethical investment policy however perceives no existing conflicts with its financial service providers.

#### 5. MANAGEMENT AND REPORTING

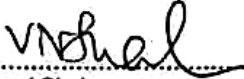
- Two signatures are required to authorise cash and investment instructions. This is usually EITHER the Chairman and Hon Treasurer OR one of the Chairman and Hon Treasurer plus one other Trustee.
- All external expenditure is pre-authorised by a quorum of the Board of Trustees (minimum 3 Trustees).
- CGEF Investments are reported in the Annual Accounts prepared by a firm of Accountants appointed by the board.
- At the end of every financial year (31st March) the Trustees check that the total value of investments held are adequate enough to ensure that every beneficiary in the CGEF's records can complete her secondary education. The timeframe is usually within the next 1-6 years and thus includes administrative costs.

**Commonwealth Girls Education Fund**

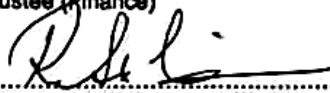
**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**APPROVAL AND REVIEW**

Approved and signed on behalf of the board of Trustees by:



Vimal Shah  
Trustee (Finance)



Roxanne St Clair  
Chairman

## **Commonwealth Girls Education Fund**

### **Independent examiner's report For the year ended 31 March 2022**

#### **Independent examiner's report to the Trustees of Commonwealth Girls Education Fund ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

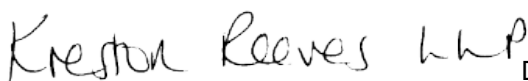
#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 20 December 2022

Lucy Hammond, BSc FCA

**Kreston Reeves LLP**  
Chartered Accountants  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

# Commonwealth Girls Education Fund

## Statement of financial activities For the year ended 31 March 2022

|                                                                              | Note | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------------------------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                                           |      |                                    |                                  |                                 |                             |                             |
| Donations and legacies                                                       | 2    | 38,303                             | -                                | -                               | 38,303                      | 185,931                     |
| Other trading activities                                                     | 3    | 9,100                              | -                                | -                               | 9,100                       | 9,386                       |
| Investments                                                                  | 4    | 10,922                             | -                                | -                               | 10,922                      | 9,247                       |
| <b>Total income and endowments</b>                                           |      | <b>58,325</b>                      | <b>-</b>                         | <b>-</b>                        | <b>58,325</b>               | <b>204,564</b>              |
| <b>Expenditure on:</b>                                                       |      |                                    |                                  |                                 |                             |                             |
| Raising funds                                                                | 5    | 5,010                              | -                                | -                               | 5,010                       | 10,000                      |
| Charitable activities                                                        | 7    | 74,504                             | -                                | -                               | 74,504                      | 59,473                      |
| <b>Total expenditure</b>                                                     |      | <b>79,514</b>                      | <b>-</b>                         | <b>-</b>                        | <b>79,514</b>               | <b>69,473</b>               |
| <b>Net (expenditure)/<br/>Income before net<br/>gains on<br/>investments</b> |      | <b>(21,189)</b>                    | <b>-</b>                         | <b>-</b>                        | <b>(21,189)</b>             | <b>135,091</b>              |
| Net gains on<br>investments                                                  |      | 24,420                             | -                                | 1,672                           | 26,092                      | 76,932                      |
| <b>Net movement in<br/>funds</b>                                             |      | <b>3,231</b>                       | <b>-</b>                         | <b>1,672</b>                    | <b>4,903</b>                | <b>212,023</b>              |
| <b>Reconciliation of funds:</b>                                              |      |                                    |                                  |                                 |                             |                             |
| Total funds brought<br>forward                                               |      | 675,691                            | 880                              | 5,785                           | 682,356                     | 470,333                     |
| Net movement in funds                                                        |      | 3,231                              | -                                | 1,672                           | 4,903                       | 212,023                     |
| <b>Total funds carried<br/>forward</b>                                       |      | <b>678,922</b>                     | <b>880</b>                       | <b>7,457</b>                    | <b>687,259</b>              | <b>682,356</b>              |

The Statement of financial activities includes all gains and losses recognised in the year.

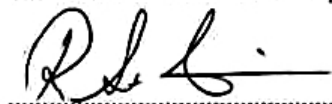
The notes on pages 11 to 20 form part of these financial statements.

# Commonwealth Girls Education Fund

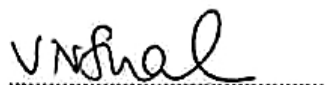
## Balance sheet As at 31 March 2022

|                                                | Note | 2022<br>£             | 2021<br>£             |
|------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Investments                                    | 10   | 509,252               | 483,160               |
|                                                |      | <u>509,252</u>        | <u>483,160</u>        |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors                                        | 11   | 4,090                 | 132,298               |
| Cash at bank and in hand                       |      | 189,538               | 96,177                |
|                                                |      | <u>193,628</u>        | <u>228,475</u>        |
| Creditors: amounts falling due within one year | 12   | (15,621)              | (29,279)              |
| <b>Net current assets</b>                      |      | <u>178,007</u>        | <u>199,196</u>        |
| <b>Total net assets</b>                        |      | <u><u>687,259</u></u> | <u><u>682,356</u></u> |
| <b>Charity funds</b>                           |      |                       |                       |
| Endowment funds                                | 13   | 7,457                 | 5,785                 |
| Restricted funds                               | 13   | 880                   | 880                   |
| Unrestricted funds                             | 13   | 678,922               | 675,691               |
| <b>Total funds</b>                             |      | <u><u>687,259</u></u> | <u><u>682,356</u></u> |

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



Roxanne St Clair



Vimal Shah

Date: 7.12.2022

The notes on pages 11 to 20 form part of these financial statements.

**Notes to the financial statements  
For the year ended 31 March 2022**

**1. Accounting policies**

**1.1 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.

Commonwealth Girls Education Fund 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.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 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.

**1.4 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include costs carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Governance costs are costs relating to the governance of the charity.

**Notes to the financial statements  
For the year ended 31 March 2022**

**1. Accounting policies (continued)**

**1.5 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.

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.7 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.

**1.8 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.

**1.9 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.

**1.10 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.

**1.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

## Commonwealth Girls Education Fund

### Notes to the financial statements For the year ended 31 March 2022

#### 1. Accounting policies (continued)

##### 1.12 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.

Endowment funds comprise the Marguerite Greenhouse Fund which cannot be expended.

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.

#### 2. Income from donations and legacies

|                                     | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Donations</b>                    |                                    |                                  |                             |
| Donations                           | 13,801                             | -                                | <b>13,801</b>               |
| Donations from Trusts & Foundations | 15,420                             | -                                | <b>15,420</b>               |
| Gift Aid                            | 3,007                              | -                                | <b>3,007</b>                |
| Legacies                            | 6,075                              | -                                | <b>6,075</b>                |
|                                     | <u>38,303</u>                      | <u>-</u>                         | <u><b>38,303</b></u>        |
|                                     |                                    |                                  |                             |
|                                     | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
| <b>Donations</b>                    |                                    |                                  |                             |
| Donations                           | 50,446                             | 440                              | 50,886                      |
| Donations from Trusts & Foundations | 5,000                              | -                                | 5,000                       |
| Gift Aid                            | 1,137                              | -                                | 1,137                       |
| Legacies                            | 128,908                            | -                                | 128,908                     |
|                                     | <u>130,045</u>                     | <u>-</u>                         | <u>130,045</u>              |

## Commonwealth Girls Education Fund

### Notes to the financial statements For the year ended 31 March 2022

#### 3. Income from other trading activities

##### Income from fundraising events

|                             | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-----------------------------|------------------------------------|-----------------------------|
| Sponsored 10k run           | 9,100                              | 9,100                       |
|                             |                                    |                             |
|                             | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
| CCL Commonwealth Fair       | 375                                | 375                         |
| Sponsored 10k run           | 23                                 | 23                          |
| Raffle and other activities | 8,988                              | 8,988                       |
|                             | 9,386                              | 9,386                       |

#### 4. Investment income

|                   | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------|------------------------------------|-----------------------------|
| Investment income | 10,909                             | 10,909                      |
| Bank interest     | 13                                 | 13                          |
|                   | 10,922                             | 10,922                      |
|                   | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
| Investment income | 9,179                              | 9,179                       |
| Bank interest     | 68                                 | 68                          |
|                   | 9,247                              | 9,247                       |

## Commonwealth Girls Education Fund

### Notes to the financial statements For the year ended 31 March 2022

#### 5. Expenditure on raising funds

##### Costs of raising voluntary income

|                    | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|--------------------|------------------------------------|-----------------------------|
| Wages and salaries | 4,900                              | <b>4,900</b>                |
| Pension costs      | 110                                | <b>110</b>                  |
|                    | <u>5,010</u>                       | <u><b>5,010</b></u>         |

|                             | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------------|------------------------------------|-----------------------------|
| Fundraising and other costs | 3,037                              | 3,037                       |
| Admin costs                 | 590                                | 590                         |
| Wages and salaries          | 5,212                              | 5,212                       |
| Pension costs               | 1,161                              | 1,161                       |
|                             | <u>10,000</u>                      | <u>10,000</u>               |

#### 6. Analysis of expenditure by activities

|                        | Activities<br>undertaken<br>directly<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------|---------------------------------------------------|-------------------------------|-----------------------------|
| Sponsorship and grants | <u>69,335</u>                                     | <u>5,169</u>                  | <u><b>74,504</b></u>        |

# Commonwealth Girls Education Fund

## Notes to the financial statements For the year ended 31 March 2022

### 6. Analysis of expenditure by activities (continued)

|                        | Activities<br>undertaken<br>directly<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------|---------------------------------------------------|-------------------------------|-----------------------------|
| Sponsorship and grants | 55,017                                            | 4,456                         | 59,473                      |

### Analysis of direct costs

|              | <b>Sponsorship<br/>and grants<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|--------------|--------------------------------------------------|---------------------------------------|
| Staff costs  | 20,038                                           | <b>20,038</b>                         |
| Sponsorships | 49,297                                           | <b>49,297</b>                         |
|              | <b>69,335</b>                                    | <b>69,335</b>                         |

|              | Sponsorship<br>and grants<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|--------------|----------------------------------------|-----------------------------|
| Staff costs  | 21,660                                 | 21,660                      |
| Sponsorships | 33,357                                 | 33,357                      |
|              | <b>55,017</b>                          | <b>55,017</b>               |

### Analysis of support costs

|                     | <b>Sponsorship<br/>and grants<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|---------------------|--------------------------------------------------|---------------------------------------|
| Bank charges        | 1,011                                            | <b>1,011</b>                          |
| Trade subscriptions | 609                                              | <b>609</b>                            |
| Admin expenses      | 1,108                                            | <b>1,108</b>                          |
| Fundraising costs   | 401                                              | <b>401</b>                            |
| Governance costs    | 2,040                                            | <b>2,040</b>                          |
|                     | <b>5,169</b>                                     | <b>5,169</b>                          |

## Commonwealth Girls Education Fund

### Notes to the financial statements For the year ended 31 March 2022

#### 6. Analysis of expenditure by activities (continued)

##### Analysis of support costs (continued)

|                  | Sponsorship<br>and grants<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|------------------|----------------------------------------|-----------------------------|
| Sponsorships     | 882                                    | 882                         |
| Bank charges     | 659                                    | 659                         |
| Printing costs   | 900                                    | 900                         |
| Governance costs | 2,015                                  | 2,015                       |
|                  | <u>4,456</u>                           | <u>4,456</u>                |

#### 7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,040 (2021 - £2,015).

#### 8. Staff costs

|                     | 2022<br>£     | 2021<br>£     |
|---------------------|---------------|---------------|
| Wages and salaries  | 24,500        | 26,872        |
| Other pension costs | 548           | 1,161         |
|                     | <u>25,048</u> | <u>28,033</u> |

The average number of persons employed by the Charity during the year was as follows:

|       | 2022<br>No. | 2021<br>No. |
|-------|-------------|-------------|
| Total | <u>1</u>    | <u>1</u>    |

No employee received remuneration amounting to more than £60,000 in either year.

#### 9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

## Commonwealth Girls Education Fund

### Notes to the financial statements For the year ended 31 March 2022

#### 10. Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2021          | 483,160                    |
| Additions                | 266                        |
| Disposals                | (31)                       |
| Revaluations             | 25,857                     |
|                          | <hr/>                      |
| At 31 March 2022         | 509,252                    |
|                          | <hr/> <hr/>                |
| <b>Net book value</b>    |                            |
| At 31 March 2022         | 509,252                    |
|                          | <hr/>                      |
| At 31 March 2021         | 483,160                    |
|                          | <hr/> <hr/>                |

#### 11. Debtors

|                                | 2022<br>£   | 2021<br>£   |
|--------------------------------|-------------|-------------|
| Prepayments and accrued income | 4,090       | 132,298     |
|                                | <hr/>       | <hr/>       |
|                                | 4,090       | 132,298     |
|                                | <hr/> <hr/> | <hr/> <hr/> |

#### 12. Creditors: Amounts falling due within one year

|                                    | 2022<br>£   | 2021<br>£   |
|------------------------------------|-------------|-------------|
| Trade creditors                    | -           | 450         |
| Other taxation and social security | 1,043       | 813         |
| Other creditors                    | 12,538      | 26,096      |
| Accruals and deferred income       | 2,040       | 1,920       |
|                                    | <hr/>       | <hr/>       |
|                                    | 15,621      | 29,279      |
|                                    | <hr/> <hr/> | <hr/> <hr/> |

# Commonwealth Girls Education Fund

## Notes to the financial statements For the year ended 31 March 2022

### 13. Statement of funds

#### Statement of funds - current year

|                           | Balance at 1<br>April 2021<br>£ | Income<br>£   | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |               |                  |                         |                                     |
| General Funds             | 675,691                         | 58,325        | (79,514)         | 24,420                  | 678,922                             |
| <b>Endowment funds</b>    |                                 |               |                  |                         |                                     |
| Endowment Fund            | 5,785                           | -             | -                | 1,672                   | 7,457                               |
| <b>Restricted funds</b>   |                                 |               |                  |                         |                                     |
| For Esther                | 880                             | -             | -                | -                       | 880                                 |
| <b>Total of funds</b>     | <b>682,356</b>                  | <b>58,325</b> | <b>(79,514)</b>  | <b>26,092</b>           | <b>687,259</b>                      |

#### Statement of funds - prior year

|                           | Balance at<br>1 April 2020<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |                |                  |                         |                                     |
| General Funds             | 465,224                         | 204,124        | (69,473)         | 75,816                  | 675,691                             |
| <b>Endowment funds</b>    |                                 |                |                  |                         |                                     |
| Endowment Fund            | 4,669                           | -              | -                | 1,116                   | 5,785                               |
| <b>Restricted funds</b>   |                                 |                |                  |                         |                                     |
| For Esther                | 440                             | 440            | -                | -                       | 880                                 |
| <b>Total of funds</b>     | <b>470,333</b>                  | <b>204,564</b> | <b>(69,473)</b>  | <b>76,932</b>           | <b>682,356</b>                      |

#### For Esther

For sponsorship of one girl in Belize.

#### Endowment Fund

The permanent Endowment fund is in respect of the Marguerite Greenhouse Fund, established in 1992, with an original value of £3,600. Income from the fund is accounted for in the general fund for the sponsorship of girls.

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments       | 501,795                            | -                                | 7,457                           | <b>509,252</b>              |
| Current assets                | 192,748                            | 880                              | -                               | <b>193,628</b>              |
| Creditors due within one year | (15,621)                           | -                                | -                               | <b>(15,621)</b>             |
| <b>Total</b>                  | <b>678,922</b>                     | <b>880</b>                       | <b>7,457</b>                    | <b>687,259</b>              |

**Analysis of net assets between funds - prior year**

|                               | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments       | 477,375                            | -                                | 5,785                           | 483,160                     |
| Current assets                | 227,595                            | 880                              | -                               | 228,475                     |
| Creditors due within one year | (29,279)                           | -                                | -                               | (29,279)                    |
| <b>Total</b>                  | <b>675,691</b>                     | <b>880</b>                       | <b>5,785</b>                    | <b>682,356</b>              |

**15. Pension commitments**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £548 (2021 - £1,161). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**16. Related party transactions**

There were no related party transactions in the year that require disclosure under SORP 2019 (FRS 102).

**COMMONWEALTH GIRLS EDUCATION FUND (CGEF)**

England & Wales - Charity number 1048908

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# Accounts

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**Charity number: 1048908**

## **Commonwealth Girls Education Fund (CGEF)**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 March 2021**

## **Commonwealth Girls Education Fund (CGEF)**

### **Contents**

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## **Commonwealth Girls Education Fund (CGEF)**

### **Reference and administrative details of the charity, its Trustees and advisers For the year ended 31 March 2021**

#### **Trustees**

Roxanne St Clair, Chairman  
Vimal Shah  
Noreen Cesareo  
Bea Hemming  
Rita Odumosu  
Louisa Service OBE, deceased (resigned 16 July 2021)  
Megan Simpkins  
Jagravi Upadhyay  
Isabella Weech-Jones  
Ladi Mudakai Dariya (appointed 9 September 2021)

#### **Patrons**

The Right Honourable Baroness Boothroyd OM, PC  
Baroness Flather JP, DL  
Baroness Howells

#### **Charity registered number**

1048908

#### **Principal office**

c/o Kreston Reeves LLP, 168 Shoreditch High St, London, E1 6RA

#### **Accountants and Independent Examiner**

Kreston Reeves LLP, A2 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ

#### **Bankers**

Barclays Bank PLC, 210 High Street, Hounslow, TW3 1DL

#### **Secretary and Charity Contact**

Danielle Jones-Smith (resigned 29 October 2020)  
Maxine Hurley (appointed 5 October 2020)

## **Commonwealth Girls Education Fund (CGEF)**

### **Trustees' report For the year ended 31 March 2021**

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2021.

In preparing the accounts, the Trustees have followed the accounting policies set out in note 1 to the financial statements and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" effective January 2019.

### **CHARITABLE OPERATIONS**

This is a registered charity established to provide sponsorship for the secondary education of girls who are unable or unlikely to continue in secondary school without financial support. The girls must be committed to their education and willing to take responsibility for making a positive difference to their community.

### **Structure, Governance and Management**

The CCLEF was formed in 1967 and was originally known as 'Commonwealth Countries League Educational Fund (CCLEF)'. The CCLEF was registered as a UK charity in 1982 with a charity number of 287174 and it re-registered in 1996 with number 1048908. The charity changed its name from CCLEF to 'Commonwealth Girls Education Fund' (CGEF) on 1st April 2016 to more aptly represent the charity's central purpose and identity. A new LOGO and new livery were introduced at the same time.

The Trustees of the CGEF have always worked closely with other Civil Society Organisations and education establishments to enrich its understanding of the education systems and conditions across the Commonwealth. The Trustees are informed by this on-going exchange of information and expertise from like-minded organisations which help govern its selection of candidates for sponsorship, which may occasionally be sourced through a local charity. It also works closely with the Commonwealth Secretariat and High Commissions in London.

The CGEF's secondary school sponsorship scheme for girls is individually tailored to the needs of each applicant and sponsorship is based on academic potential, merit and need. It is given on an annual basis. Renewal of support is based on each girl's school report, achievements and recommendation from their Head Teacher. The Trustees also require a photograph and an annual letter from the girl with information about her life and ambitions.

The Trustees are appointed with a view to ensuring that the charity has a variety of skills and experience relevant to its main aims.

The Trustees meet regularly throughout the year and are responsible for the overall direction of the charity and for core strategic policies. There are clear responsibilities and procedures for reporting decisions, actions and issues, including recruitment and induction of new trustees.

### **Risk Management**

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control; data management, financial, safeguarding and otherwise. The Trustees believe that appropriate controls exist having regard to its size and composition of the board of Trustees.

### **OBJECTIVES AND ACTIVITIES**

#### **Review of activities and performance**

**Our Vision:** To change Commonwealth lives through education and friendship; to educate and empower young women as agents of change in their own communities.

**Our Mission:** To sponsor girls of ability through secondary education where, without assistance, they would be unable or unlikely to continue in school; to give them a sense of their own value and worth; and to enable them to act as ambassadors for female education within their own communities.

**The Board:** The Board of Trustees has not changed during the course of the year. A prospective trustee has been invited observe board meeting until the Board meets in September 2021, when they will be formally elected to the Board. The Trustee brings to the CGEF a broad range of skills and experience in administration and educational practice.

## **Commonwealth Girls Education Fund (CGEF)**

### **Trustees' report (continued) For the year ended 31 March 2021**

#### **Key achievements**

##### **Sponsorship of Girls**

During the year the charity sponsored 217 girls through secondary schools in 28 low economy Commonwealth Countries (262 girls/ 28 countries in 2019/20) and the Trustees are pleased to report that 47 girls completed their final year of secondary school during the year (40 girls in 2019/20).

Direct spend on sponsorships was £33k (2020: £61k). Individual grants ranged from £115 per girl (Sierra Leone) to the maximum amount, £500 (Delhi and Uganda).

Due to the COVID19 pandemic the number of girls sponsored has decreased this year. A large number of applications and renewals are usually processed during March, however, due to the respective regional lockdowns, and subsequent closures of schools, a number of them were put on hold until confirmation is received that schools have reopened. Furthermore, with the imposed challenges to large in person fundraising events Trustees had voted to suspend the processing of new sponsorship applications in order to focus on the girls already approved for sponsorship in March 2020. Invitations will be extended to schools in selected countries to submit new applications post April 2021.

Board meetings take place quarterly and there are three additional meetings where the Trustees focus purely on 'our girls' and the particular conditions and events they face in each country. Due to the extended lockdown all meetings have been held virtually.

Barclays' current banking policies has meant that the online payment service is not compatible with the charity's complex mandate, so manual postal payments have been resumed until an alternative means of dispersing sponsorship funds can be sought. This has seen an increase in bank fees.

The Trustees remain vigilant to the need to comply with data management laws and regulations. Each girl or her guardian has given their written permission for her personal data to be held by the CGEF and used appropriately. Great care is taken to protect the girls' personal identities. The Alumnae Association is under the umbrella of the CGEF.

##### **Fundraising Activities**

In person fundraising activities were not possible, so new online activities were created. This was achieved with the help of our many supporters:

- Our inaugural Commonwealth Cook-Off invited supporters to "Cook a Dish and Fulfil a Wish", raising just under £5k for the CGEF
- A Commonwealth Cookbook, sharing a selection of the recipes, will be published at the end of 2021.
- The Friends of the CGEF scheme continues to be promoted online and in the annual report.
- Recurring income from Trusts and Foundations and Corporate bodies were as follows:
  - The Royal Overseas League Golden Jubilee Trust originally agreed to donate £2,000 pa for a period of 4 years and requested that this be designated to cover the costs of CGEF sponsored girls in Pakistan. In this final year they once again increased their donation to £3,000.

The Trustees are also grateful to numerous Corporates, SMEs and individuals who donated money and gifts in kind and who participated in fundraising activities to support the aims of the charity, especially:

- The CCL whose Annual Fair in aid of the CGEF held at Kensington Town Hall is the largest and most diverse fundraising event in the Commonwealth Calendar year. Although the fair did not take place the CCL made a donation in lieu of the fair.
- Eric Peake, who runs the Annual Grand Draw for the CCL in aid of the CGEF, invited regular supporters to make a donation in lieu of the raffle. Together the funds donated to the CGEF were £20k.
- Clarity English, an award winning, Hong Kong based company who again donated £10k.
- The Canadian Federation of University Women (CFUW) Salt Spring Island branch members for their award winning Hope Project in aid of the CGEF with a donation of £5.9k.

## **Commonwealth Girls Education Fund (CGEF)**

### **Trustees' report (continued)**

**For the year ended 31 March 2021**

- The following donors: The Madrinha Trust and various other Trusts and individual donors, some who wish to remain anonymous.
- The following Friends of the CGEF: Louisa Service OBE, Mrs V Easom George, Mrs Jenny Ives, Tessa Smith, David Fredericks and those who wish to remain anonymous.
- The following professionals who donate their time and expertise: Alan Marshall, Hazleford Ltd for payroll services
- The High Commissioners and their staff who encouraged their nationals to take part in the Commonwealth Cook-Off, and were able to assist the CGEF with queries relating to matters in their respective countries.

The Trustees wish to thank the CGEF's very many other volunteers and donors of time and resources, the total value of which is impossible to calculate and undoubtedly exceeds the values reported in these financial statements.

### **Other Achievements**

The CGEF was invited to the following Commonwealth events:

- The Commonwealth Secretariat Dialogue with the Secretary General online events.
- The Chair, Roxanne St Clair, was invited to join the Adjudication Panel for the Commonwealth Youth Awards 2021.

The former Administrative Secretary left the Charity at the end of October 2020. Her replacement joined the charity at the beginning of October 2020.

Newsletters were issued during the year to our database of regular supporters.

### **Future plans**

- The Trustees will resume the processing of new applications in the new financial year
- The 'Safeguarding Policy' will be developed further
- A Trustee will be appointed to coordinate the revitalization of the Alumnae Association (AA) with the aim of attracting more members of the AA who are engaged and active in their own Commonwealth countries
- The Board of Trustees are actively seeking prospective trustees in order to replace trustees who are approaching the end of their term on the Board.

### **Public benefit**

The Trustees confirm that they have referred to the Charities Commission's guidance on public benefit when reviewing the company's aims, objectives and activities and are satisfied that they fully meet it.

### **Review of financial position**

The Charity had funds of £682,356 at 31 March 2021 (2020: £470,333). Net income amounted to £135,091 (2020: net expenditure £9,461) before other recognised gains of £76,932 (2020: losses of £65,584). Of the Charity's total funds at the year end, £483,160 (2020: £406,228) as held as fixed asset investments at the year end of which £5,785 (2020: £4,669) were classed as endowment funds. The Charity had free reserves at the year end of £198,316 (2020: £63,665).

### **Investment policy**

The Trustees ensure that investments are held in low, low medium, risk income producing funds. In 2015/16 the Trustees switched the main body of the charity's investments and surplus cash in to managed, income generating bonds with St James Place. The investments are regularly reviewed by the Trustees with professional advisers. See further information on page 6.

### **Reserves policy**

The reserves policy is to ensure that the CGEF has sufficient reserves to enable completion of secondary schooling for all girls sponsored at any one time and the Trustees believe this requirement to be fulfilled.

## Commonwealth Girls Education Fund (CGEF)

### Trustees' report (continued) For the year ended 31 March 2021

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the report and 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 and 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 the incoming resources and application of resources of the charity for that period. 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 (FRS 102);
- make judgments and 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 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 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 governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the board of Trustees and signed on its behalf



Roxanne St Clair  
Chairman



Vimal Shah  
Trustee (Finance)

Date: 13.01.2022

## **Commonwealth Girls Education Fund (CGEF)**

### **Trustees' report (continued) For the year ended 31 March 2021**

#### **Investment Policy**

- Cash balances are available for the principal purpose of the charity: to sponsor girls secondary education costs around the Commonwealth.
- The CGEF aims to distribute sponsorship monies of between £70,000 and £120,000 per annum. However, due to the COVID19 pandemic disbursements were below the minimum level. The amounts can vary depending on the amounts requested in applications and the number of beneficiaries sponsored each year.
- Included in the cash balances is an unrestricted and reducing "development fund" of £31k (£31k in 2020).
- Investments are held in reserve to ensure all sponsored girls are able to complete their secondary education in the future should the CGEF cease to function. Each year the projected cash flows out reduce unless more applications for sponsorships are approved by the board.
- Included in investments is a permanent Endowment Fund, the Marguerite Greenhouse Fund of £5,785 (2020: £4,669).
- The CGEF Rules: 6. Financial Control state that "All money shall be kept in a bank account for the Education Fund". Investment of that money shall be at the discretion of the Trustees with the aim of securing the long term future of the fund.
- Investment decisions are approved by all the Trustees of the board based on the considered advice of investment professionals.

The charity received investment income of £9,247 (2020: £18,064) from a combination of the total cash held of £96,177 (2020: £88,225) and total investments of £483,160 (2020: £406,228). In the year the HSBC holdings have decreased in value slightly to £63,480 (2020: £68,137) however the St James' Place portfolio risen in the year to £399,956 (2020: £321,744), the Invesco Fund shares increased in value to £19,724 (2020: £16,347).

#### **1. INVESTMENT OBJECTIVES**

- To maintain sufficient liquidity for the purpose of making regular sponsorship payments.
- To secure the long term future of the fund.
- There are no overall expectations for returns on investments.
- There is a need to protect any capital in absolute terms.

#### **2. RISK**

- The CGEF is not dependent on investment income or total return on investments to fund annual charitable expenditure.
- There is significant flexibility in charitable expenditure levels.
- The CGEF has a low risk appetite.

#### **3. LIQUIDITY REQUIREMENTS**

- The CGEF currently has high liquidity with no significant changes in the pattern of spending are predicted in the short to medium term. Income levels are more difficult to predict.

#### **4. ETHICAL INVESTMENT CONSIDERATIONS**

- The CGEF does not have an ethical investment policy however perceives no existing conflicts with its financial service providers.

#### **5. MANAGEMENT AND REPORTING**

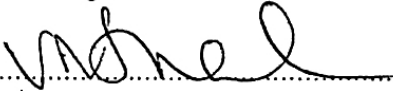
- Two signatures are required to authorise cash and investment instructions. This is usually EITHER the Chairman and Hon Treasurer OR one of the Chairman and Hon Treasurer plus one other Trustee.
- All external expenditure is pre-authorised by a quorum of the Board of Trustees (minimum 3 Trustees).
- CGEF Investments are reported in the Annual Accounts prepared by a firm of Accountants appointed by the board.
- At the end of every financial year (31st March) the Trustees check that the total value of investments held are adequate enough to ensure that every beneficiary in the CGEF's records can complete her secondary education. The timeframe is usually within the next 1-6 years and thus includes administrative costs.

**Commonwealth Girls Education Fund (CGEF)**

**Trustees' report (continued)**  
**For the year ended 31 March 2021**

**APPROVAL AND REVIEW**

Approved and signed on behalf of the board of Trustees by:

  
.....

Vimal Shah  
Trustee (Finance)

  
.....

Roxanne St Clair  
Chairman

## **Commonwealth Girls Education Fund (CGEF)**

### **Independent examiner's report For the year ended 31 March 2021**

#### **Independent examiner's report to the Trustees of Commonwealth Girls Education Fund (CGEF) ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 17 January 2022

Lucy Hammond, FCA

Kreston Reeves  
Chartered Accountants  
Worthing

# Commonwealth Girls Education Fund (CGEF)

## Statement of financial activities For the year ended 31 March 2021

|                                                                           | Note | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---------------------------------------------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                                        |      |                                    |                                  |                                 |                             |                             |
| Donations and legacies                                                    | 2    | 185,491                            | 440                              | -                               | 185,931                     | 30,502                      |
| Other trading activities                                                  | 3    | 9,386                              | -                                | -                               | 9,386                       | 39,965                      |
| Investments                                                               | 4    | 9,247                              | -                                | -                               | 9,247                       | 18,064                      |
| <b>Total income and endowments</b>                                        |      | <b>204,124</b>                     | <b>440</b>                       | <b>-</b>                        | <b>204,564</b>              | <b>88,531</b>               |
| <b>Expenditure on:</b>                                                    |      |                                    |                                  |                                 |                             |                             |
| Raising funds                                                             | 5    | 10,000                             | -                                | -                               | 10,000                      | 14,337                      |
| Charitable activities                                                     | 6    | 59,473                             | -                                | -                               | 59,473                      | 83,655                      |
| <b>Total expenditure</b>                                                  |      | <b>69,473</b>                      | <b>-</b>                         | <b>-</b>                        | <b>69,473</b>               | <b>97,992</b>               |
| <b>Net income/ (expenditure) before net gains/(losses) on investments</b> |      |                                    |                                  |                                 |                             |                             |
|                                                                           |      | 134,651                            | 440                              | -                               | 135,091                     | (9,461)                     |
| Net gains/(losses) on investments                                         |      | 75,816                             | -                                | 1,116                           | 76,932                      | (65,584)                    |
| <b>Net movement in funds</b>                                              |      | <b>210,467</b>                     | <b>440</b>                       | <b>1,116</b>                    | <b>212,023</b>              | <b>(75,045)</b>             |
| <b>Reconciliation of funds:</b>                                           |      |                                    |                                  |                                 |                             |                             |
| Total funds brought forward                                               |      | 465,224                            | 440                              | 4,669                           | 470,333                     | 545,378                     |
| Net movement in funds                                                     |      | 210,467                            | 440                              | 1,116                           | 212,023                     | (75,045)                    |
| <b>Total funds carried forward</b>                                        |      | <b>675,691</b>                     | <b>880</b>                       | <b>5,785</b>                    | <b>682,356</b>              | <b>470,333</b>              |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

Commonwealth Girls Education Fund (CGEF)

Balance sheet  
As at 31 March 2021

|                                                | Note | 2021<br>£             | 2020<br>£             |
|------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Investments                                    | 10   | 483,160               | 406,228               |
|                                                |      | <u>483,160</u>        | <u>406,228</u>        |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors                                        | 11   | 132,298               | 5,500                 |
| Cash at bank and in hand                       |      | 96,177                | 88,225                |
|                                                |      | <u>228,475</u>        | <u>93,725</u>         |
| Creditors: amounts falling due within one year | 12   | (29,279)              | (29,620)              |
| <b>Net current assets</b>                      |      | <u>199,196</u>        | <u>64,105</u>         |
| <b>Total net assets</b>                        |      | <u><u>682,356</u></u> | <u><u>470,333</u></u> |
| <b>Charity funds</b>                           |      |                       |                       |
| Endowment funds                                | 13   | 5,785                 | 4,669                 |
| Restricted funds                               | 13   | 880                   | 440                   |
| Unrestricted funds                             | 13   | 675,691               | 465,224               |
| <b>Total funds</b>                             |      | <u><u>682,356</u></u> | <u><u>470,333</u></u> |

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

  
.....  
Roxanne St Clair

  
.....  
Vimal Shah

Date: 13.01.2022

The notes on pages 11 to 21 form part of these financial statements.

## **Commonwealth Girls Education Fund (CGEF)**

### **Notes to the financial statements For the year ended 31 March 2021**

#### **1. Accounting policies**

##### **1.1 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.

Commonwealth Girls Education Fund (CGEF) 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.

##### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the charity's future activities. However, taking into consideration the charity's level of reserves, the trustees believe that the charity will be able to continue in operational existence for the foreseeable future.

##### **1.3 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.

##### **1.4 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include costs carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**Notes to the financial statements  
For the year ended 31 March 2021**

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**1.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.6 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.

**1.7 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.

**1.8 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.

**1.9 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.

**1.10 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.

**1.11 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

## Commonwealth Girls Education Fund (CGEF)

### Notes to the financial statements For the year ended 31 March 2021

#### 1. Accounting policies (continued)

##### 1.12 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.

Endowment funds comprise the Marguerite Greenhouse Fund which cannot be expended.

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.

#### 2. Income from donations and legacies

|                                     | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Donations</b>                    |                                    |                                  |                             |
| Donations                           | 50,446                             | 440                              | <b>50,886</b>               |
| Donations from Trusts & Foundations | 5,000                              | -                                | <b>5,000</b>                |
| Gift Aid                            | 1,137                              | -                                | <b>1,137</b>                |
| Legacies                            | 128,908                            | -                                | <b>128,908</b>              |
|                                     | <u>185,491</u>                     | <u>440</u>                       | <u><b>185,931</b></u>       |
|                                     |                                    |                                  |                             |
|                                     | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
| Donations                           | 26,062                             | 440                              | 26,502                      |
| Donations from Trusts & Foundations | 1,500                              | -                                | 1,500                       |
| Gift Aid                            | 2,500                              | -                                | 2,500                       |
| Legacies                            | -                                  | -                                | -                           |
|                                     | <u>30,062</u>                      | <u>440</u>                       | <u>30,502</u>               |

# Commonwealth Girls Education Fund (CGEF)

## Notes to the financial statements For the year ended 31 March 2021

### 3. Income from other trading activities

#### Income from fundraising events

|                              | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------|------------------------------------|-----------------------------|
| CCL Commonwealth Fair        | 375                                | 375                         |
| Sponsored 10k run            | 23                                 | 23                          |
| Other fundraising activities | 8,988                              | 8,988                       |
|                              | <u>9,386</u>                       | <u>9,386</u>                |

|                              | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------|------------------------------------|-----------------------------|
| CCL Commonwealth Fair        | 12,690                             | 12,690                      |
| CCL Fair Raffle              | 8,158                              | 8,158                       |
| Sponsored 10k run            | 8,078                              | 8,078                       |
| Valentines dinner            | 5,612                              | 5,612                       |
| Other fundraising activities | 5,427                              | 5,427                       |
|                              | <u>39,965</u>                      | <u>39,965</u>               |

### 4. Investment income

|                   | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------|------------------------------------|-----------------------------|
| Investment income | 9,179                              | 9,179                       |
| Bank interest     | 68                                 | 68                          |
|                   | <u>9,247</u>                       | <u>9,247</u>                |

|                   | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------|------------------------------------|-----------------------------|
| Investment income | 17,933                             | 17,933                      |
| Bank interest     | 131                                | 131                         |
|                   | <u>18,064</u>                      | <u>18,064</u>               |

# Commonwealth Girls Education Fund (CGEF)

## Notes to the financial statements For the year ended 31 March 2021

### 5. Expenditure on raising funds

#### Costs of raising voluntary income

|                             | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------------|------------------------------------|-----------------------------|
| Fundraising and other costs | 3,037                              | 3,037                       |
| Admin costs                 | 590                                | 590                         |
| Wages and salaries          | 5,212                              | 5,212                       |
| Pension costs               | 1,161                              | 1,161                       |
|                             | <hr/> 10,000 <hr/>                 | <hr/> 10,000 <hr/>          |
|                             |                                    |                             |
|                             | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
| Fundraising and other costs | 7,291                              | 7,291                       |
| Admin costs                 | 976                                | 976                         |
| Wages and salaries          | 4,791                              | 4,791                       |
| Pension costs               | 1,279                              | 1,279                       |
|                             | <hr/> 14,337 <hr/>                 | <hr/> 14,337 <hr/>          |

# Commonwealth Girls Education Fund (CGEF)

## Notes to the financial statements For the year ended 31 March 2021

### 6. Analysis of expenditure by activities

|                         | Activities<br>undertaken<br>directly<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------|---------------------------------------------------|-------------------------------|-----------------------------|
| Sponsorships and grants | 55,017                                            | 4,456                         | <b>59,473</b>               |

|                         | Activities<br>undertaken<br>directly<br>2020<br>£ | Support<br>costs<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------|---------------------------------------------------|-------------------------------|-----------------------------|
| Sponsorships and grants | 79,804                                            | 3,851                         | 83,655                      |

### Analysis of direct costs

|              | Sponsorships<br>and grants<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|--------------|-----------------------------------------|-----------------------------|
| Staff costs  | 21,660                                  | <b>21,660</b>               |
| Sponsorships | 33,357                                  | <b>33,357</b>               |
|              | <b>55,017</b>                           | <b>55,017</b>               |

|              | Sponsorships<br>and grants<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|--------------|-----------------------------------------|-----------------------------|
| Staff costs  | 19,161                                  | 19,161                      |
| Sponsorships | 60,643                                  | 60,643                      |
|              | <b>79,804</b>                           | <b>79,804</b>               |

## Commonwealth Girls Education Fund (CGEF)

### Notes to the financial statements For the year ended 31 March 2021

#### 6. Analysis of expenditure by activities (continued)

##### Analysis of support costs

|                  | <b>Sponsorships<br/>and grants<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|------------------|---------------------------------------------------|---------------------------------------|
| Sponsorships     | 882                                               | <b>882</b>                            |
| Bank charges     | 659                                               | <b>659</b>                            |
| Printing costs   | 900                                               | <b>900</b>                            |
| Governance costs | 2,015                                             | <b>2,015</b>                          |
|                  | <hr/>                                             | <hr/>                                 |
|                  | 4,456                                             | <b>4,456</b>                          |
|                  | <hr/>                                             | <hr/>                                 |

|                  | <b>Sponsorships<br/>and grants<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|------------------|---------------------------------------------------|---------------------------------------|
| Sponsorships     | 621                                               | 621                                   |
| Bank charges     | 640                                               | 640                                   |
| Printing costs   | 500                                               | 500                                   |
| Governance costs | 2,090                                             | 2,090                                 |
|                  | <hr/>                                             | <hr/>                                 |
|                  | 3,851                                             | 3,851                                 |
|                  | <hr/>                                             | <hr/>                                 |

#### 7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,015 (2020 - £2,090).

## Commonwealth Girls Education Fund (CGEF)

### Notes to the financial statements For the year ended 31 March 2021

#### 8. Staff costs

|                     | 2021<br>£     | 2020<br>£     |
|---------------------|---------------|---------------|
| Wages and salaries  | 26,872        | 23,952        |
| Other pension costs | 1,161         | 1,279         |
|                     | <u>28,033</u> | <u>25,231</u> |

The average number of persons employed by the charity during the year was as follows:

|       | 2021<br>No. | 2020<br>No. |
|-------|-------------|-------------|
| Total | <u>1</u>    | <u>1</u>    |

No employee received remuneration amounting to more than £60,000 in either year.

#### 9. Trustees' remuneration and expenses

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

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

#### 10. Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2020          | 406,228                    |
| Revaluations             | 76,932                     |
| At 31 March 2021         | <u>483,160</u>             |
| <b>Net book value</b>    |                            |
| At 31 March 2021         | <u>483,160</u>             |
| At 31 March 2020         | <u>406,228</u>             |

## Commonwealth Girls Education Fund (CGEF)

### Notes to the financial statements For the year ended 31 March 2021

#### 11. Debtors

|                                | 2021<br>£      | 2020<br>£    |
|--------------------------------|----------------|--------------|
| Prepayments and accrued income | 132,298        | 5,500        |
|                                | <u>132,298</u> | <u>5,500</u> |

#### 12. Creditors: Amounts falling due within one year

|                                    | 2021<br>£     | 2020<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 450           | -             |
| Other taxation and social security | 813           | -             |
| Other creditors                    | 26,096        | 27,820        |
| Accruals and deferred income       | 1,920         | 1,800         |
|                                    | <u>29,279</u> | <u>29,620</u> |

# Commonwealth Girls Education Fund (CGEF)

## Notes to the financial statements For the year ended 31 March 2021

### 13. Statement of funds

#### Statement of funds - current year

|                           | Balance at 1<br>April 2020<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |                |                  |                         |                                     |
| General Funds             | 465,224                         | 204,124        | (69,473)         | 75,816                  | 675,691                             |
| <b>Endowment funds</b>    |                                 |                |                  |                         |                                     |
| Endowment Fund            | 4,669                           | -              | -                | 1,116                   | 5,785                               |
| <b>Restricted funds</b>   |                                 |                |                  |                         |                                     |
| For Esther                | 440                             | 440            | -                | -                       | 880                                 |
| <b>Total of funds</b>     | <b>470,333</b>                  | <b>204,564</b> | <b>(69,473)</b>  | <b>76,932</b>           | <b>682,356</b>                      |

#### Statement of funds - prior year

|                           | Balance at<br>1 April 2019<br>£ | Income<br>£ | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2020<br>£ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |             |                  |                         |                                     |
| General Funds             | 539,643                         | 88,091      | (97,992)         | (64,518)                | 465,224                             |
| <b>Endowment funds</b>    |                                 |             |                  |                         |                                     |
| Endowment Fund            | 5,735                           | -           | -                | (1,066)                 | 4,669                               |
| <b>Restricted funds</b>   |                                 |             |                  |                         |                                     |
| For Esther                | -                               | 440         | -                | -                       | 440                                 |
| <b>Total of funds</b>     | <b>545,378</b>                  | <b>440</b>  | <b>(97,992)</b>  | <b>(65,584)</b>         | <b>470,333</b>                      |

#### For Esther

For sponsorship of one girl in Belize.

#### Endowment Fund

The permanent Endowment fund is in respect of the Marguerite Greenhouse Fund, established in 1992, with an original value of £3,600. Income from the fund is then released to the general fund for the sponsorship of girls.

# Commonwealth Girls Education Fund (CGEF)

## Notes to the financial statements For the year ended 31 March 2021

### 14. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments       | 477,375                            | -                                | 5,785                           | 483,160                     |
| Current assets                | 227,595                            | 880                              | -                               | 228,475                     |
| Creditors due within one year | (29,279)                           | -                                | -                               | (29,279)                    |
| <b>Total</b>                  | <b>675,691</b>                     | <b>880</b>                       | <b>5,785</b>                    | <b>682,356</b>              |

#### Analysis of net assets between funds - prior year

|                               | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Endowment<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments       | 401,559                            | -                                | 4,669                           | 406,228                     |
| Current assets                | 93,285                             | 440                              | -                               | 93,725                      |
| Creditors due within one year | (29,620)                           | -                                | -                               | (29,620)                    |
| <b>Total</b>                  | <b>465,224</b>                     | <b>440</b>                       | <b>4,669</b>                    | <b>470,333</b>              |

### 15. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,161 (2020 - £1,279). Contributions totalling £Nil (2020 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

### 16. Related party transactions

There were no related party transactions in the year that require disclosure under SORP 2019 (FRS 102).