

THE CONDOR TRUST FOR EDUCATION

England & Wales · Charity number 1108069

Details

Status Registered

Legal form Other

Registered 2005-02-14

Register [View on the Charity Commission register](#)

Contact

Address 6 Wyvern Road
Purley
CR8 2NP

Phone 02087630741

Email chrispatrick@condortrust.org

Website www.condortrust.org

Activities

Objects: 1. TO PROMOTE THE EDUCATION AND TRAINING OF CHILDREN AND ADULTS IN SOUTH AND CENTRAL AMERICA, IN PARTICULAR BUT WITHOUT LIMITATION IN ECUADOR, INCLUDING THE PROVISION OF EDUCATIONAL MATERIALS AND FACILITIES, SCHOOL AND HIGHER EDUCATIONAL SCHOLARSHIPS, TEACHER TRAINING AND OTHER VOCATIONAL TRAINING, AND THE SALARIES OF TEACHERS AND OTHER EDUCATIONAL STAFF, WITH THE ULTIMATE AIM OF CONTRIBUTING TO THE CREATION OF SELF-SUSTAINING COMMUNITIES. 2. TO PROVIDE FUNDING FOR PROJECTS TO RELIEVE POVERTY, IMPROVE HEALTH CARE OR PROMOTE COMMUNITY REGENERATION IN SOUTH AND CENTRAL AMERICA.

Activities: This year we are providing financial and other help to enable 34 children in Ecuador to attend secondary school or university.

Classification

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

Geography

- **Area of benefit:** SOUTH AND CENTRAL AMERICA, IN PARTICULAR BUT WITHOUT LIMITATION IN ECUADOR
- Ecuador

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£103,396	£87,197	-	-
2024-03-31	£91,512	£96,101	-	-
2023-03-31	£98,656	£89,889	-	-
2022-03-31	£89,859	£92,021	-	-
2021-03-31	£94,595	£92,321	-	-

Trustees

Name	Role	Appointed
CATHERINE DAVIS		
Chris Patrick		
Gonzalo Orellana		2013-11-01
STEPHEN BAISTER		

THE CONDOR TRUST FOR EDUCATION

England & Wales - Charity number 1108069

Accounts



The Condor Trust for Education

Trustees' Annual Report and Financial Statements

Year ended 31st March 2025

Charity number: 1108069

www.condortrust.org

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A Word from the Chair

2025 marks 21 years since we set up the Condor Trust for Education. Since then, our constant aim has been to support young people from low-income families in Ecuador so that, through education, they can break the cycle of poverty they were born into and lead both more prosperous and more enriched lives. Thanks to the young people's efforts, the dedication of our local administrator, the backing of the Trust and the help of a large number of donors and supporters, the results have far surpassed the hopes we started out with. In a nutshell:

- 117 young people have benefitted or continue to benefit from our support;
- 63 have completed secondary education. 45 of them have completed secondary and tertiary education, have a professional qualification and are working in sectors as diverse as health, IT, accounting, administration, tourism, the army and many other areas;
- we are currently supporting 32 young people in secondary school or higher education.

The young people who are already in work are, unlike most of their parents, in stable and generally well-paid jobs. This has enabled them not only to improve their own lives but also that of their families. In several cases, our students have gone on to fund the education of younger relatives, to invest in accommodation for their families and take other actions to improve the lives of the wider community. Their own children will not be born into poverty.

We are working to ensure that more young people can successfully complete their education and build on the achievements of their fellow students over the past 21 years.

None of this would have been possible without the generous funding of individual donors, as well as several other charitable organisations. In particular, we send our very grateful thanks to:

Fondation Eagle, Keys of Change, The School Fund and Vista para Todos.

Chris Patrick - Chair

Activities in Ecuador

Education in Quito

Over the past two or three years, Ecuador has experienced an increase in political and social problems, including higher levels of violence and, in some periods, daily power cuts due to energy shortages. Occasionally, this has resulted in the temporary closure of schools and further interruption in the education of our students, following on from the disruption caused by the Covid-19 pandemic. Happily, none of our students have been too seriously affected by the violence, although several have been subject to robberies on the street or on public transport.

During the year 2024/25, we supported the secondary education of 24 young people, aged from 11 to 19. In July 2024, we took on two new students, both in their first year at secondary school. They were chosen from recommendations given by the heads of primary schools with whom we have links. Two students graduated from secondary school in July 2024. One managed to gain a scholarship to study law at San Francisco University in Quito, one of Ecuador's most prestigious private universities. The other went on to study car mechanics at an institute of higher education.

Three students graduated from higher education in 2024/25 and are now either doing practical work experience or in full-time employment. These include:

- one graduate in catering
- one Red Cross emergency nurse
- one graduate in car mechanics.

The Trust's financial support covered all types of educational expenses, including uniforms, materials, books etc. We also provided a small monthly allowance to cover additional expenses which crop up from time to time and a contribution towards the student's food and drink while at school.

As well as music lessons and the provision of glasses for those students who need them, the Trust organised other opportunities to help our students broaden their horizons and experience new activities.



Music in Quito

Thanks largely to Panos Karan and his UK-registered charity Keys of Change, we were able to continue to offer weekly music lessons, and almost all the secondary school students we support now opt to attend classes every Saturday morning at the Trust's Centre.

During 2024/25, eight young people are learning the guitar, four sang in the choir and five are learning the violin. Attendance levels and enthusiasm are high, as students forget the stresses of the school week and of life in an unstable political environment, instead immersing themselves in music. Keys of

Activities in Ecuador

Change provides guitars and other instruments and supports local musicians to teach the students. teachers. In June 2024, all these students took part in a concert in central Quito to celebrate 20 years of the Condor Trust. The concert was also the occasion for a visit of a group of students in a traditional Banda in Cerritos, a village in the Andes south of Quito, also supported by Keys of Change, to visit the capital and join in music-making with the Condor students.



The Glasses Project

For fourteen years, the Trust has received funding from Fondation Eagle in Switzerland to organise eye tests and supply glasses to children and young people from low-income families in Ecuador. We provide this service in conjunction with Vista para Todos (Sight for All), an Ecuadorian charity. Over the years, together we have performed over 8,500 eye tests and provided around 3,700 pairs of glasses.

The young people supported by the Trust's education programme, as well as their families, benefit from this project, but in 2024/25 we also visited six schools and community centres in and around Quito and conducted eye-health campaigns in each. Over 500 young people were found to need glasses but had previously been unable to afford them.



Annual Report

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities

The objects of the charity as set out in the Trust Deed are:

- To promote the education and training of children and adults in South and Central America, in particular but without limitation in Ecuador, including the provision of educational materials and facilities, school and higher education scholarships, teacher training and other vocational training, and the salaries of teachers and other educational staff, with the ultimate aim of contributing to the creation of self-sustaining communities.
- To provide funding for projects to relieve poverty, improve healthcare or promote community regeneration in South and Central America.

The charity fulfils these aims by providing financial support for children in Ecuador to enable them to attend secondary school and higher education, as well as to make the most of their educational opportunities.

Public Benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning activities. In particular, the trustees consider how activities will contribute to the aims and objectives they have set.

Financial review

The reserves policy is to hold sufficient unrestricted funds to cover at least three to four months' average expenses. At 31 March 2025 this equates to desired reserves of £22,000 - £29,000 compared to actual reserves held of £36,291 (2024: £17,549).

The higher than usual level of reserves is being held to cover the higher than usual level of expenditure on tertiary education expected over the coming four years. This in turn is attributable to an increase in the number of students graduating at the same time from secondary school in summer 2025, due to factors including the effects of the Covid-19 pandemic.

The trustees consider the current level of reserves to be satisfactory.

Structure, governance and management

The Condor Trust for Education is a charitable trust governed by a trust deed adopted 17 August 2004.

The trustees meet regularly and are responsible for the strategic direction and policy of the charity. A local administrator in Quito manages the day-to-day operation of the charity and is a paid employee.

Trustees are recruited from people who have an interest in advancing education internationally and demonstrate the requisite skills. They are appointed by the vote of existing trustees. New trustees receive an induction which covers the charity's aims, operations and finances, and their duties and responsibilities as trustees for the management of the charity.

Annual Report

Reference and administrative details

The Condor Trust for Education is registered with the Charity Commission (no: 1108069)

The principal address of the charity is 6 Wyvern Road, Purley, CR8 2NP

The trustees who served in the year and up to the date of this report were:

C Patrick	Chair
S Baister	
C Silva	
C Davis	
G Orellana	

Bankers	Independent Examiner
HSBC	Nicola Anderson FCIE
139a North End	189 Baldwins Lane
Croydon	Croxley Green
Surrey	Rickmansworth
CR0 1TN	Herts WD3 3LL

Statement of trustees' responsibilities

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

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 at the year-end and of the net income/ (expenditure) of the charity for the year then ending. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- 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 financial statements on a going concern basis unless it is inappropriate to assume that the trust will continue on that basis.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. 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.

This report was approved by the trustees on 20 May 2025 and signed on their behalf by

C Patrick - Chair

Independent Examiner's Report

I report to the trustees on my examination of the accounts of The Condor Trust for Education (the Trust) (charity no: 1108069) for the year ended 31 March 2025 which are set out on pages 7 to 11.

Responsibilities and basis of report

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

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

Nicola Anderson FCIE
Charity Accountant & Independent Examiner

189 Baldwins Lane
Croxley Green
Rickmansworth
Herts. WD3 3LL

Dated: 21 May 2025

Statement of Financial Activities

For the year ended 31 March 2025

		2025			2024		
	note	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income from:							
Donations and legacies	2	74,631	28,765	103,396	58,476	32,556	91,032
Other Income		-	-	-	480	-	480
Total income		74,631	28,765	103,396	58,956	32,556	91,512
Expenditure on:							
Student grants and bursaries		(26,759)	(12,021)	(38,780)	(32,602)	(15,983)	(48,585)
Other project costs		(5,010)	(19,435)	(24,445)	(4,328)	(20,316)	(24,644)
In country administration costs		(23,272)	-	(23,272)	(22,172)	-	(22,172)
Independent Examiner							
Independent Examination		(450)	-	(450)	(450)	-	(450)
Accountancy services		(250)	-	(250)	(250)	-	(250)
Total expenditure		(55,741)	(31,456)	(87,197)	(59,802)	(36,299)	(96,101)
Exchange gains (losses)	1	(148)	-	(148)	(710)	-	(710)
Net income (expenditure)		18,742	(2,691)	16,051	(1,556)	(3,743)	(5,299)
Reconciliation of funds:							
Funds brought forward		17,549	7,964	25,513	19,105	11,707	30,812
Funds carried forward		36,291	5,273	41,564	17,549	7,964	25,513

The notes on pages 9 to 11 form part of these accounts.

Balance Sheet

As at 31 March 2025

	note	2025 £	2024 £
Current assets			
Debtors	4	9,313	10,513
Cash at bank		35,535	18,423
		44,848	28,936
Creditors: amounts due in less than one year	5	(3,284)	(3,423)
Net current/total assets		41,564	25,513
Funds	6		
Restricted funds		5,273	7,964
Unrestricted funds		36,291	17,549
		41,564	25,513

The notes on pages 9 to 11 form part of these accounts.

These accounts were approved by the trustees on 20 May 2025 and signed on their behalf by

C Patrick - Chair

Notes to the Accounts

For the year ended 31 March 2025

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

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

Income recognition

Income is recognised where entitlement is established, receipt is probable and the income can be measured.

Donations and gifts are recognised upon receipt.

Grants are recognised when conditions for receipt have been met.

Income is deferred if entitlement falls entirely in a future accounting period.

Expenditure recognition

Expenditure is recognised on an accruals basis when a liability arises.

Foreign Currency Translation

Transactions denominated in a foreign currency are translated into sterling at the average rate operating over the period that the transactions were incurred. At each balance sheet date, monetary assets and liabilities are translated at closing rate. All amounts of exchange gains or losses on translation are separately identified in the statement of financial activities.

The following rates were applied:

	2025	2024
US Dollars to £	1.27	1.25

Notes to the Accounts

For the year ended 31 March 2025

2 Grants, donations and legacies

		2025	2024
		£	£
Restricted:	Purpose:		
Trusts and Foundations:			
Eagle Foundation	Eye tests and glasses	12,904	12,719
	Hardship fund	3,840	3,854
The School Fund	Educational project	10,331	8,504
LATA Foundation	Educational project	-	4,000
Keys of Change	Music tuition	1,690	3,479
		28,765	32,556
Unrestricted:			
Individuals:			
Donations		64,067	53,646
Trusts and Foundations:			
Verein zur Unterstützung		10,564	4,230
Other organisations		-	600
		74,631	58,476
Total Grants and Donations		103,396	91,032

3 Key Management, Trustee remuneration and expenses and related party transactions

The trustees are considered to be key management of the charity. During the year the trustees received no remuneration or reimbursed expenses (2024: none).

During the year the trustees and their close relatives donated a total of £37,129 (2024: £27,504) to the charity, net of gift aid. In addition, one trustee advanced the charity short term loans totalling £10,500 (2024: £13,000). The loans were interest free and repaid by the year end.

4 Debtors

	2025	2024
	£	£
Gift Aid	8,494	8,488
Accrued income	819	2,025
	9,313	10,513

Notes to the Accounts

For the year ended 31 March 2025

5 Creditors

	2025	2024
	£	£
Creditors and accruals	2,584	2,723
Independent Examiner's fee	700	700
	3,284	3,423

6 Movement on funds

Current Year	At 1.4.24	Income	Expenditure	Exchange gain/(loss)	At 31.3.25
	£	£	£	£	£
Restricted funds					
Education projects	-	12,021	(12,021)	-	-
Eye tests and glasses	7,964	12,904	(15,595)	-	5,273
Emergency funds	-	3,840	(3,840)	-	-
	7,964	28,765	(31,456)	-	5,273
Unrestricted funds:	17,549	74,631	(55,741)	(148)	36,291
Total funds	25,513	103,396	(87,197)	(148)	41,564
Prior Year	At 1.4.23	Income	Expenditure	Exchange gain/(loss)	At 31.3.24
	£	£	£	£	£
Restricted funds					
Education projects	-	15,983	(15,983)	-	-
Eye tests and glasses	11,707	12,719	(16,462)	-	7,964
Emergency funds	-	3,854	(3,854)	-	-
	11,707	32,556	(36,299)	-	7,964
Unrestricted funds:	19,105	58,956	(59,802)	(710)	17,549
Total funds	30,812	91,512	(96,101)	(710)	25,513

7 Analysis of net assets by fund

	Unrestricted	Restricted	Total
	£	£	£
Current Year			
Current Assets	36,991	7,857	44,848
Current liabilities	(700)	(2,584)	(3,284)
	36,291	5,273	41,564
Prior Year			
Current Assets	18,249	10,687	28,936
Current liabilities	(700)	(2,723)	(3,423)
	17,549	7,964	25,513

THE CONDOR TRUST FOR EDUCATION

England & Wales - Charity number 1108069

Accounts



The Condor Trust for Education

Trustees' Annual Report and Financial Statements

Year ended 31st March 2024

Charity number: 1108069

www.condortrust.org

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A Word from the Chair

2024 marks 20 years since we set up the Condor Trust for Education. Since then, our constant aim has been to support young people from low-income families in Ecuador so that, through education, they can break the cycle of poverty they were born into and lead both more prosperous and more enriched lives. Thanks to the young people's efforts, the dedication of our local administrator, the backing of the Trust and the help of a large number of donors and supporters, the results have far surpassed the hopes we started out with. In a nutshell:

- 115 young people have benefitted or continue to benefit from our support;
- 61 have completed secondary education, and 44 of them have completed secondary and tertiary education, have a professional qualification and are working in sectors as diverse as health, IT, accounting, administration, tourism and the army;
- we are currently supporting 32 young people in secondary school or higher education.

The young people who are already in work are, unlike most of their parents, in stable and generally well-paid jobs. This has enabled them to improve not only their own lives but also those of their families. In several cases, our students have gone on to fund the education of younger relatives, to invest in accommodation for their families and take other action to improve the lives of the wider community. Their own children will not be born into poverty.

We very much hope that the next 20 years will see further growth in the Trust's work. We are working to ensure that more young people can successfully complete their education and build on the achievements of their fellow students over the past 20 years.

None of this would have been possible without the generous funding of individual donors, as well as several other charitable organisations. In particular, we send our very grateful thanks to:

Fondation Eagle, Keys of Change, The School Fund, LATA Foundation and Vista para Todos.

Chris Patrick - Chair



June 2024, Celebrating 20 Years:
Left: Concert in Quito
Above: Cake made by Condor catering student

Activities in Ecuador

Education in Quito

Over the past year or so, Ecuador has experienced an increase in political and social problems, including higher levels of violence and, in some periods, daily power cuts due to energy shortages. Occasionally, this has resulted in the temporary closure of schools and further interruption in the education of our students, following on from the disruption caused by the Covid-19 pandemic. Happily, none of our students have been too seriously affected by the violence, although several have been subject to robberies on the street or on public transport.

During the year 2023/24, we supported the secondary education of 26 young people, aged from 11 to 19. In July 2023, we took on five new students, three girls and two boys, all in their first or second year at secondary school. They were chosen from recommendations given by the heads of primary schools with whom we have links. One girl graduated from secondary school in summer 2023 and immediately began a two-year course, supported by the Trust, to gain a qualification in dental mechanics.

This year, one of our students managed to win a scholarship to study economics at San Francisco University in Quito, one of Ecuador's most prestigious private universities. This is a major achievement for anyone, but especially for this student, who arrived in Quito as a refugee from Colombia six years ago.

Several students graduated from higher education in 2023/24 and are now either doing practical work experience or in full-time employment. These include:

- two graduates in catering
- one army officer
- one graduate in dental mechanics
- one qualified professional driver
- one Red Cross emergency nurse
- one graduate in cosmetics and beauty.

The Trust's financial support covers educational expenses, including uniforms, materials, books etc. We also provide a small monthly allowance to cover additional expenses which crop up from time to time and a contribution towards the student's food and drink while at school.

As well as music lessons and the provision of glasses for those students who need them, the Trust organises other opportunities to help our students broaden their horizons and enjoy new experiences. In 2023, these included a trip to Mitad del Mundo (the equator), just north of Quito.



Activities in Ecuador

Music in Quito

Thanks largely to Panos Karan and his UK-registered charity Keys of Change, we were able to continue to offer weekly music lessons, and almost all the secondary school students we support now opt to attend classes every Saturday morning at the Trust's Centre.

Ten young people are now learning the guitar, seven sing in the choir and five are learning the violin. Attendance levels and enthusiasm are high. Keys of Change provides guitars and other instruments and supports teachers Daniel Vallejo (guitar) and Anahí Chicaiza (singing), who work alongside Juan Carlos Arciniega (violin). As well as offering tuition, one of our main objectives is to give students the chance to listen to good, live performances. In summer 2023, some of the guitar students had the opportunity to go and listen to the American guitarist Steve Vai play at the Casa de la Cultura on his first visit to Ecuador. In October, another group visited the Fundación Zaldumbide to hear a classical concert at which young Ecuadorian musicians performed. Earlier in the year, the singing group fulfilled another of our aims – performing in public. During Women's History Month, the choir joined other groups of women in the centre of Quito for an outdoor performance and gesture of solidarity.



Over the past year or so, Keys of Change and the Condor Trust have also started a musical exchange between students learning the guitar in Quito and Keys of Change-supported young people in a traditional Banda in Cerritos, a village in the Andes south of Quito. The idea is for the groups to meet, both in Cerritos and Quito, and to play music, as separate groups and together. In summer 2023, several Quito students visited Cerritos. A return visit, this time of the Banda of Cerritos to Quito, was arranged for June 2024.

Activities in Ecuador

The Glasses Project

For thirteen years, the Trust has received funding from Fondation Eagle in Switzerland to organise eye tests and supply glasses to children and young people from low-income families in Ecuador. We provide this service in conjunction with Vista para Todos (Sight for All), an Ecuadorian charity. Over the years, together we have performed over 8,000 eye tests and provided around 3,500 pairs of glasses.

The young people supported by the Trust’s education programme, as well as their families, benefit from this project, as do a number of other schools and community centres in and around Quito. In 2023, we conducted eye-health campaigns in eight such institutions. As a result, almost 300 young people who had previously been unable to afford glasses were provided with them free-of-charge.



Annual Report

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities

The objects of the charity as set out in the Trust Deed are:

- To promote the education and training of children and adults in South and Central America, in particular but without limitation in Ecuador, including the provision of educational materials and facilities, school and higher education scholarships, teacher training and other vocational training, and the salaries of teachers and other educational staff, with the ultimate aim of contributing to the creation of self-sustaining communities.
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The trustees consider the current level of reserves to be satisfactory.

Structure, governance and management

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Annual Report

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The trustees who served in the year and up to the date of this report were:

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S Baister	
C Silva	
C Davis	
G Orellana	

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HSBC	Nicola Anderson FCA FCIE
139a North End	189 Baldwins Lane
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This report was approved by the trustees on 7 July 2024 and signed on their behalf by

C Patrick – Chair

Independent Examiner's Report

I report to the trustees on my examination of the accounts of The Condor Trust for Education (the Trust) (charity no: 1108069) for the year ended 31 March 2024 which are set out on pages 8 to 12.

Responsibilities and basis of report

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

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

Nicola Anderson FCA FCIE
Chartered Accountant & Independent Examiner

189 Baldwins Lane
Croxley Green
Rickmansworth
Herts. WD3 3LL

Dated: 8 July 2024

Statement of Financial Activities

For the year ended 31 March 2024

		2024			2023		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	note	£	£	£	£	£	£
Income from:							
Donations and legacies	2	58,476	32,556	91,032	65,307	32,732	98,039
Other Income		480	-	480	617	-	617
Total income		58,956	32,556	91,512	65,924	32,732	98,656
Expenditure on:							
Student grants and bursaries		(32,602)	(15,983)	(48,585)	(31,905)	(12,829)	(44,734)
Other project costs		(4,328)	(20,316)	(24,644)	(6,214)	(16,033)	(22,247)
In country administration costs		(22,172)	-	(22,172)	(22,258)	-	(22,258)
Independent Examiner							
Independent Examination		(450)	-	(450)	(400)	-	(400)
Accountancy services		(250)	-	(250)	(250)	-	(250)
Total expenditure		(59,802)	(36,299)	(96,101)	(61,027)	(28,862)	(89,889)
Exchange gains (losses)	1	(710)	-	(710)	492	-	492
Net income (expenditure)		(1,556)	(3,743)	(5,299)	5,389	3,870	9,259
Reconciliation of funds:							
Funds brought forward		19,105	11,707	30,812	13,716	7,837	21,553
Funds carried forward		17,549	7,964	25,513	19,105	11,707	30,812

The notes on pages 10 to 12 form part of these accounts.

Balance Sheet

As at 31 March 2024

	note	2024 £	2023 £
Current assets			
Debtors	4	10,513	9,355
Cash at bank		18,423	22,107
		28,936	31,462
Creditors: amounts due in less than one year	5	(3,423)	(650)
Net current/total assets		25,513	30,812
Funds			
	6		
Restricted funds		7,964	11,707
Unrestricted funds		17,549	19,105
		25,513	30,812

The notes on pages 10 to 12 form part of these accounts.

These accounts were approved by the trustees on 7 July 2024 and signed on their behalf by

C Patrick - Chair

Notes to the Accounts

For the year ended 31 March 2024

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

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

Income recognition

Income is recognised where entitlement is established, receipt is probable and the income can be measured.

Donations and gifts are recognised upon receipt.

Grants are recognised when conditions for receipt have been met.

Income is deferred if entitlement falls entirely in a future accounting period.

Expenditure recognition

Expenditure is recognised on an accruals basis when a liability arises.

Foreign Currency Translation

Transactions denominated in a foreign currency are translated into sterling at the average rate operating over the period that the transactions were incurred. At each balance sheet date, monetary assets and liabilities are translated at closing rate. All amounts of exchange gains or losses on translation are separately identified in the statement of financial activities.

The following rates were applied:

	2024	2023
US Dollars to £	1.25	1.20

Notes to the Accounts

For the year ended 31 March 2024

2 Grants and donations

		2024	2023
		£	£
Restricted:	Purpose:		
Trusts and Foundations:			
Eagle Foundation	Eye tests and glasses	12,719	13,111
	Hardship fund	3,854	4,022
The School Fund	Educational project	8,504	8,829
LATA Foundation	Educational project	4,000	4,000
Keys of Change	Music tuition	3,479	2,770
		32,556	32,732
Unrestricted:			
Individuals		53,646	60,411
Trusts and Foundations:			
Verein zur Unterstützung		4,230	2,896
Other organisations		600	2,000
		58,476	65,307
Total Grants and Donations		91,032	98,039

3 Key Management, Trustee remuneration and expenses and related party transactions

The trustees are considered to be key management of the charity. During the year the trustees received no remuneration or reimbursed expenses (2023: none).

During the year the trustees and their close relatives donated a total of £27,504 (2023: £23,000) to the charity, net of gift aid. In addition, one trustee advanced the charity short term loans totalling £13,000 (2023: £5,000). The loans were interest free and repaid by the year end.

4 Debtors

	2024	2023
	£	£
Gift Aid	8,488	7,587
Accrued income	2,025	1,768
	10,513	9,355

Notes to the Accounts

For the year ended 31 March 2024

5 Creditors

	2024	2023
	£	£
Creditors and accruals	2,723	-
Independent Examiner's fee	700	650
	3,423	650

6 Movement on funds

Current Year	At 1.4.23	Income	Expenditure	Exchange gain/(loss)	At 31.3.24
	£	£	£	£	£
Restricted funds					
Education projects	-	15,983	(15,983)	-	-
Eye tests and glasses	11,707	12,719	(16,462)	-	7,964
Emergency funds	-	3,854	(3,854)	-	-
	11,707	32,556	(36,299)	-	7,964
Unrestricted funds:	19,105	58,956	(59,802)	(710)	17,549
Total funds	30,812	91,512	(96,101)	(710)	25,513
Prior Year	At 1.4.22	Income	Expenditure	Exchange gain/(loss)	At 31.3.23
	£	£	£	£	£
Restricted funds					
Education projects	-	15,599	(15,599)	-	-
Eye tests and glasses	7,837	13,111	(9,241)	-	11,707
Emergency funds	-	4,022	(4,022)	-	-
	7,837	32,732	(28,862)	-	11,707
Unrestricted funds:	13,716	65,924	(61,027)	492	19,105
Total funds	21,553	98,656	(89,889)	492	30,812

7 Analysis of net assets by fund

	Unrestricted	Restricted	Total
	£	£	£
Current Year			
Current Assets	18,249	10,687	28,936
Current liabilities	(700)	(2,723)	(3,423)
	17,549	7,964	25,513
Prior Year			
Current Assets	19,755	11,707	31,462
Current liabilities	(650)	-	(650)
	19,105	11,707	30,812

THE CONDOR TRUST FOR EDUCATION

England & Wales - Charity number 1108069

Accounts

THE CONDOR TRUST FOR EDUCATION

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2023**

Charity number: 1108069

www.condortrust.org

**The Condor Trust for Education
Annual Report and Financial Statements**

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The Condor Trust for Education
Report of the trustees
For the year ended 31 March 2023

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2023. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities

The objects of the charity as set out in the Trust Deed are:

- To promote the education and training of children and adults in South and Central America, in particular but without limitation in Ecuador, including the provision of educational materials and facilities, school and higher education scholarships, teacher training and other vocational training, and the salaries of teachers and other educational staff, with the ultimate aim of contributing to the creation of self-sustaining communities.
- To provide funding for projects to relieve poverty, improve healthcare or promote community regeneration in South and Central America.

The charity fulfils these aims by providing financial support for children in Ecuador to enable them to attend secondary school and further education, as well as to make the most of their educational opportunities.

Public Benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning activities. In particular, the trustees consider how activities will contribute to the aims and objectives they have set.

Achievements and performance

The year from April 2022 to March 2023 was the first full year in school for our students, following the disruption caused by the Covid-19 pandemic. We are very happy to report that none of the students we support fell out of the school system during the Covid period, despite very high levels of school desertion in Latin America as a whole. This is in large part due to the efforts of our administrator and other supporters in Ecuador, who worked extremely hard to help all our students continue to feel engaged in their education, and the Trustees extend their warmest thanks to all those involved.

Education: In summer 2022, four students graduated from secondary school. Three of these continued into higher education. One is studying digital marketing, one catering, and one hopes to begin a course in economics shortly. Five new students at the beginning of their secondary school careers were taken on by the Trust in September 2022.

Three students in higher education graduated in late 2022. This means we were supporting a total of 40 young people (21 in secondary school and 19 in further education) during the year.

Music has continued to thrive. Guitar and violin lessons were held at our Centre most Saturdays, and singing lessons have now been introduced. These activities are possible largely thanks to the support of the UK charity Keys of Change CIO.

Other financial support: Although the economic and employment situation improved somewhat after the pandemic, some extra support continued to be needed by several families, largely due to the precarious nature of many jobs. We were able to provide this, thanks to the generosity of donors, although our main focus has now returned firmly to the direct support of education.

Achievements and performance (continued)

Glasses programme: Throughout the year, we conducted eye tests and glasses campaigns in and around Quito, a programme the Condor Trust operates thanks to the support of Fondation Eagle and the cooperation of the Ecuadorian foundation Vista para Todos. Since this programme began, we have been able to provide around 7,200 eye tests and over 3,000 pairs of glasses to young people in and around Quito.

Financial review

The reserves policy is to hold sufficient unrestricted funds to cover three to four months' average expenses. At 31 March 2023 this equates to desired reserves of £15,000 -£20,000 (2022: £13,000-£18,000) compared to actual reserves held of £19,105 (2022: £13,716).

The trustees consider the current level of reserves to be satisfactory.

Structure, governance and management

The Condor Trust for Education is a charitable trust governed by a trust deed adopted 17 August 2004.

The trustees meet regularly and are responsible for the strategic direction and policy of the charity. A local administrator in Quito manages the day-to-day operation of the charity and is a paid employee.

Trustees are recruited from people who have an interest in advancing education internationally and demonstrate the requisite skills. They are appointed by the vote of existing trustees. New trustees receive an induction which covers the charity's aims, operations and finances, and their duties and responsibilities as trustees for the management of the charity.

Reference and administrative details

The Condor Trust for Education is registered with the Charity Commission (no: 1108069)

The principal address of the charity is 6 Wyvern Road, Purley, CR8 2NP

The trustees who served in the year and up to the date of this report were:

C Patrick	Chair
S Baister	
C Silva	
C Davis	
G Orellana	

Bankers	Independent Examiner
HSBC	Nicola Anderson FCA FCIE
139a North End	189 Baldwins Lane
Croydon	Croxley Green
Surrey	Rickmansworth
CR0 1TN	Herts WD3 3LL

Statement of trustees' responsibilities

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

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 at the year-end and of the net income/ (expenditure) of the charity for the year then ending. In preparing these financial statements, the trustees are is required to:

- select suitable accounting policies and apply them consistently;
- 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 financial statements on a going concern basis unless it is inappropriate to assume that the trust will continue on that basis.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. 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.

This report was approved by the trustees on 19 June 2023 and signed on their behalf by

C Patrick - Chair

**Independent Examiner's Report to
The trustees of The Condor Trust for Education**

I report to the trustees on my examination of the accounts of The Condor Trust for Education (the Trust) (charity no: 1108069) for the year ended 31 March 2023 which are set out on pages 5 to 9.

Responsibilities and basis of report

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

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

**Nicola Anderson FCA FCIE
Chartered Accountant & Independent Examiner**

189 Baldwins Lane
Croxley Green
Rickmansworth
Herts. WD3 3LL

Dated: 20 June 2023

The Condor Trust for Education
Statement of financial activities
For the year ended 31 March 2023

		2023			2022		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	note	£	£	£	£	£	£
Income from:							
Donations and legacies	2	65,307	32,732	98,039	51,792	38,067	89,859
Other Income		617	-	617			
Total income		65,924	32,732	98,656	51,792	38,067	89,859
Expenditure on:							
Student grants and bursaries		(31,905)	(12,829)	(44,734)	(32,287)	(14,313)	(46,600)
Other project costs		(6,214)	(16,033)	(22,247)	(463)	(23,775)	(24,238)
In country administration costs		(22,258)	-	(22,258)	(20,195)	-	(20,195)
Independent Examiner							
Independent Examination		(400)	-	(400)	(400)	-	(400)
Accountancy services		(250)	-	(250)	(200)	-	(200)
Total expenditure		(61,027)	(28,862)	(89,889)	(53,545)	(38,088)	(91,633)
Exchange gains (losses)	1	492	-	492	(388)	-	(388)
Net income (expenditure)		5,389	3,870	9,259	(2,141)	(21)	(2,162)
Reconciliation of funds:							
Funds brought forward		13,716	7,837	21,553	15,857	7,858	23,715
Funds carried forward		19,105	11,707	30,812	13,716	7,837	21,553

The notes on pages 7 to 9 form part of these accounts.

The Condor Trust for Education
Balance sheet
As at 31 March 2023

	note	2023 £	2022 £
Current assets			
Debtors	4	9,355	10,134
Cash at bank		22,107	12,019
		31,462	22,153
Creditors: amounts due in less than one year	5	(650)	(600)
Net current/total assets		30,812	21,553
Funds	6		
Restricted funds		11,707	7,837
Unrestricted funds		19,105	13,716
		30,812	21,553

The notes on pages 7 to 9 form part of these accounts.

These accounts were approved by the trustees on 19 June 2023 and signed on their behalf by

C Patrick - Chair

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

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

Income recognition

Income is recognised where entitlement is established, receipt is probable and the income can be measured.

Donations and gifts are recognised upon receipt.

Grants are recognised when conditions for receipt have been met.

Income is deferred if entitlement falls entirely in a future accounting period.

Expenditure recognition

Expenditure is recognised on an accruals basis when a liability arises.

Foreign Currency Translation

Transactions denominated in a foreign currency are translated into sterling at the average rate operating over the period that the transactions were incurred. At each balance sheet date, monetary assets and liabilities are translated at closing rate. All amounts of exchange gains or losses on translation are separately identified in the statement of financial activities.

The following rates were applied:

	2023	2022
US Dollars to £	1.20	1.34

The Condor Trust for Education
Notes to the accounts (continued)
For the year ended 31 March 2023

2 Grants and donations

		2023	2022
		£	£
Restricted:	Purpose:		
Trusts and Foundations:			
Eagle Foundation	Eye tests and glasses	13,111	11,809
	Hardship fund	4,022	3,691
	Covid 19 Support	-	3,774
The School Fund	Educational project	8,829	7,902
LATA Foundation	Educational project	4,000	5,000
Keys of Change	Music tuition	2,770	1,411
Individuals		-	4,480
		32,732	38,067
Unrestricted:			
Individuals		60,411	47,288
Trusts and Foundations:			
Verein zur Unterstützung		2,896	2,504
Other organisations			
Druces LLP		2,000	2,000
		65,307	51,792
Total Income		98,039	89,859

3 Key Management, Trustee remuneration and expenses and related party transactions

The trustees are considered to be key management of the charity. During the year the trustees received no remuneration or reimbursed expenses (2022: none).

During the year the trustees and their close relatives donated a total of £23,000 (2022: £32,050) to the charity, net of gift aid. In addition, in 2022 one trustee advanced the charity two short term loans totalling £5,000. The loans bore no interest and were repaid in full within the year.

4 Debtors

	2023	2022
	£	£
Gift Aid	7,587	9,393
Accrued income	1,768	741
	9,355	10,134

The Condor Trust for Education
Notes to the accounts (continued)
For the year ended 31 March 2023

5	Creditors					
					2023	2022
					£	£
	Independent Examiner's fee				650	600
					650	600
6	Movement on funds					
	Current Year	At 1.4.22	Income	Expenditure	Exchange gain/(loss)	At 31.3.23
		£	£	£	£	£
	Restricted funds					
	Education projects	-	15,599	(15,599)	-	-
	Eye tests and glasses	7,837	13,111	(9,241)	-	11,707
	Emergency funds	-	4,022	(4,022)	-	-
		7,837	32,732	(28,862)	-	11,707
	Unrestricted funds:	13,716	65,924	(61,027)	492	19,105
	Total funds	21,553	98,656	(89,889)	492	30,812
	Prior Year	At 1.4.21	Income	Expenditure	Exchange gain/(loss)	At 31.3.22
		£	£	£	£	£
	Restricted funds					
	Education projects	-	14,313	(14,313)	-	-
	Eye tests and glasses	7,858	11,809	(11,830)	-	7,837
	Emergency funds	-	7,465	(7,465)	-	-
	Other projects	-	4,480	(4,480)	-	-
		7,858	38,067	(38,088)	-	7,837
	Unrestricted funds:	15,857	51,792	(53,545)	(388)	13,716
	Total funds	23,715	89,859	(91,633)	(388)	21,553
7	Analysis of net assets by fund					
			Unrestricted	Restricted	Total	
			£	£	£	
	Current Year					
	Current Assets		19,755	11,707	31,462	
	Current liabilities		(650)	-	(650)	
			19,105	11,707	30,812	
	Prior Year					
	Current Assets		14,316	7,837	22,153	
	Current liabilities		(600)	-	(600)	
			13,716	7,837	21,553	

THE CONDOR TRUST FOR EDUCATION

England & Wales - Charity number 1108069

Accounts

THE CONDOR TRUST FOR EDUCATION

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2022**

Charity number: 1108069

www.condortrust.org

**The Condor Trust for Education
Annual Report and Financial Statements**

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The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities

The objects of the charity as set out in the Trust Deed are:

- To promote the education and training of children and adults in South and Central America, in particular but without limitation in Ecuador, including the provision of educational materials and facilities, school and higher education scholarships, teacher training and other vocational training, and the salaries of teachers and other educational staff, with the ultimate aim of contributing to the creation of self-sustaining communities.
- To provide funding for projects to relieve poverty, improve healthcare or promote community regeneration in South and Central America.

The charity fulfils these aims by providing financial support for children in Ecuador to enable them to attend secondary school and further education, as well as to make the most of their educational opportunities.

Public Benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning activities. In particular, the trustees consider how activities will contribute to the aims and objectives they have set.

Achievements and performance

The year from April 2021 to March 2022 continued to be dominated by the Covid-19 pandemic. In Ecuador, as in much of Latin America, schools remained closed for most of the year and only re-opened fully at the beginning of February 2022. This meant that the young people we support were largely without face-to-face teaching for two years. The changes in the way we operate, which we introduced at the start of the pandemic, therefore continued throughout much of the financial year 2021/22. Our priorities were to ensure that all our students could continue to study, and also to provide any necessary further support to them and to their families, to enable them to have homes, food and medical attention if necessary.

Education: By summer 2020, we had enabled all our students to have access to the internet (albeit in some cases rather irregular) and a computer. Online teaching continued to be the norm in 2021/22, apart from a brief period between September and early December 2021 when some schools re-opened before having to close again when the Omicron variant arrived in Quito.

To try and keep up motivation, our administrator continued in very regular contact with all the students and their families. We also provided students with English lessons via Zoom, thanks to volunteers in the UK. In summer 2021, in anticipation of a return to the classroom, we organised a series of face-to-face catch-up lessons for the older high school students.

Achievements and performance (continued)

Despite all these difficulties, three students graduated from secondary school in summer 2021: one has gone on to study digital marketing, one to work for a qualification in catering, and one is aiming to study engineering at university. During 2021/22, three students also graduated from further training or education: one became an optometrist, one a beautician and one an HGV driver. In addition, a 2020 secondary school graduate passed the stringent entrance procedure for the army, and a student who qualified as a doctor in 2020 contributed to the Covid prevention programme in the rainforest.

The additional spending connected with Covid meant that we were only able to take on one new student in September 2021. This means we were supporting a total of 37 young people (20 in secondary school and 17 in further education) throughout the year.

Music, as ever at the Condor Trust, was a life-line. Guitar and violin lessons continued throughout most of the year, either at our Centre in Quito or online, and an increasing number of students participated. These activities are possible largely thanks to the support of the UK charity Keys of Change.

Living costs: We continued to pay a monthly allowance to all our students. In addition, in the first half of 2021/22, we were able to pay those families who were struggling on no or virtually no income, a special allowance (bono), generally of \$100 per month. This was funded partly by Fondation Eagle, which generously gave us extra funds. By October 2021, most parents were once again in some sort of employment, even if it was precarious, and in the majority of cases we were able to cut back or stop these extra payments in order to concentrate again on our core activity of funding education.

Other financial support: Extra support was needed by several families, which we were able to provide thanks to the generosity of donors. This included help with housing for one family badly affected by the virus who were evicted from their rented accommodation. Other special help included finance for one student to purchase an oven so she can bake and also sell her produce, and support for a family who were caught up in the huge mudslide which hit Quito at the end of January 2022. Some of this support was given either totally or partially as a loan, rather than a grant.

Glasses programme: By summer 2021, we were able to resume eye tests and glasses campaigns in and around Quito, a programme the Condor Trust operates thanks to the support of Fondation Eagle and the cooperation of the Ecuadorian foundation Vista para Todos. Since this programme began, we have been able to provide around 6,500 eye tests and almost 2,900 pairs of glasses to young people in and around Quito.

Financial review

The reserves policy is to hold sufficient unrestricted funds to cover three to four months' average expenses. At 31 March 2022 this equates to desired reserves of £12,000 (2021: £12,000) compared to actual reserves held of £13,716 (2021: £15,857).

The trustees consider the current level of reserves to be satisfactory.

Structure, governance and management

The Condor Trust for Education is a charitable trust governed by a trust deed adopted 17 August 2004.

The trustees meet regularly and are responsible for the strategic direction and policy of the charity. A local administrator in Quito manages the day-to-day operation of the charity and is a paid employee.

Trustees are recruited from people who have an interest in advancing education internationally and demonstrate the requisite skills. They are appointed by the vote of existing trustees. New trustees receive an induction which covers the charity's aims, operations and finances and their duties and responsibilities as trustees for the management of the charity.

Reference and administrative details

The Condor Trust for Education is registered with the Charity Commission (no: 1108069)

The principal address of the charity is 6 Wyvern Road, Purley, CR8 2NP

The trustees who served in the year and up to the date of this report were:

C Patrick	Chair
S Baister	
C Silva	
C Davis	
G Orellana	

Bankers	Independent Examiner
HSBC	Nicola Anderson FCA FCIE
9 Wellesley Road	189 Baldwins Lane
Croydon	Croxley Green
Surrey	Rickmansworth
CR9 2AA	Herts WD3 3LL

Statement of trustees' responsibilities

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

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 at the year-end and of the net income/ (expenditure) of the charity for the year then ending. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- 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 financial statements on a going concern basis unless it is inappropriate to assume that the trust will continue on that basis.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. 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.

This report was approved by the trustees on 3 June 2022 and signed on their behalf by

C Patrick - Chair

**Independent Examiner's Report to
The trustees of The Condor Trust for Education**

I report to the trustees on my examination of the accounts of The Condor Trust for Education (the Trust) (charity no: 1108069) for the year ended 31 March 2022 which are set out on pages 6 to 10.

Responsibilities and basis of report

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

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

**Nicola Anderson FCA FCIE
Chartered Accountant & Independent Examiner**

189 Baldwins Lane
Croxley Green
Rickmansworth
Herts. WD3 3LL

Dated: 8 June 2022

The Condor Trust for Education
Statement of financial activities
For the year ended 31 March 2022

		2022			2021		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	note	£	£	£	£	£	£
Income from:							
Donations and legacies	2	51,792	38,067	89,859	54,912	39,683	94,595
Total income		51,792	38,067	89,859	54,912	39,683	94,595
Expenditure on:							
Student grants and bursaries		(32,287)	(14,313)	(46,600)	(27,229)	(19,958)	(47,187)
Other project costs		(463)	(23,775)	(24,238)	(775)	(20,882)	(21,657)
In country administration costs		(20,195)	-	(20,195)	(22,468)	-	(22,468)
Independent Examiner							
Independent Examination		(400)	-	(400)	(400)	-	(400)
Accountancy services		(200)	-	(200)	(200)	-	(200)
Exchange gains (losses)		(388)	-	(388)	(409)	-	(409)
Total expenditure		(53,933)	(38,088)	(92,021)	(51,481)	(40,840)	(92,321)
Net income (expenditure)		(2,141)	(21)	(2,162)	3,431	(1,157)	(2,274)
Reconciliation of funds:							
Funds brought forward		15,857	7,858	23,715	12,426	9,015	21,441
Funds carried forward		13,716	7,837	21,553	15,857	7,858	23,715

The notes on pages 8 to 10 form part of these accounts.

The Condor Trust for Education
Balance sheet
As at 31 March 2022

	note	2022 £	2021 £
Current assets			
Debtors	4	10,134	7,047
Cash at bank		12,019	17,268
		22,153	24,315
Creditors: amounts due in less than one year	5	(600)	(600)
Net current/total assets		21,553	23,715
Funds	6		
Restricted funds		7,837	7,858
Unrestricted funds		13,716	15,857
		21,553	23,715

The notes on pages 8 to 10 form part of these accounts.

These accounts were approved by the trustees on 3 June 2022 and signed on their behalf by

C Patrick - Chair

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

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

Income recognition

Income is recognised where entitlement is established, receipt is probable and the income can be measured.

Donations and gifts are recognised upon receipt.

Grants are recognised when conditions for receipt have been met.

Income is deferred if entitlement falls entirely in a future accounting period.

Expenditure recognition

Expenditure is recognised on an accruals basis when a liability arises.

Foreign Currency Translation

Transactions denominated in a foreign currency are translated into sterling at the average rate operating over the period that the transactions were incurred. At each balance sheet date, monetary assets and liabilities are translated at closing rate. All amounts of exchange gains or losses on translation are separately identified in the statement of financial activities.

The Condor Trust for Education
Notes to the accounts (continued)
For the year ended 31 March 2022

2 Grants and donations

		2022	2021
		£	£
Restricted:	Purpose:		
Trusts and Foundations:			
Eagle Foundation	Eye tests and glasses	11,809	11,477
	Hardship fund	3,691	3,673
	Covid 19 Support	3,774	2,644
The School Fund	Educational project	7,902	10,835
LATA Foundation	Educational project	5,000	5,500
	Covid 19	-	2,275
Keys of Change	Music tuition	1,411	1,716
Individuals		4,480	1,563
		38,067	39,683
Unrestricted:			
Individuals		47,288	48,317
Trusts and Foundations:			
Verein zur Unterstützung		2,504	3,595
Sydney E Franklin Charity		-	1,000
Other organisations			
Druces LLP		2,000	2,000
		51,792	54,912
Total Income		89,859	94,595

3 Key Management, Trustee remuneration and expenses and related party transactions

The trustees are considered to be key management of the charity. During the year the trustees received no remuneration or reimbursed expenses (2021: none).

During the year the trustees and their close relatives donated a total of £32,050 (2021: £23,313) to the charity, net of gift aid. In addition, one trustee advanced the charity two short term loans totalling £5,000. The loans bore no interest and were repaid in full within the year.

4 Debtors

	2022	2021
	£	£
Gift Aid	9,393	6,131
Accrued income	741	916
	10,134	7,047

The Condor Trust for Education
Notes to the accounts (continued)
For the year ended 31 March 2022

5	Creditors				
				2022	2021
				£	£
	Independent Examiner's fee			600	600
				600	600
6	Movement on funds				
	Current Year	At 1.4.21	Income	Expenditure	At 31.3.22
		£	£	£	£
	Restricted funds				
	Education projects	-	14,313	(14,313)	-
	Eye tests and glasses	7,858	11,809	(11,830)	7,837
	Emergency funds	-	7,465	(7,465)	-
	Other projects	-	4,480	(4,480)	-
		7,858	38,067	(38,088)	7,837
	Unrestricted funds:	15,857	51,792	(53,933)	13,716
	Total funds	23,715	89,859	(92,021)	21,553
	Prior Year	At 1.4.20	Income	Expenditure	At 31.3.21
		£	£	£	£
	Restricted funds				
	Education projects	2,060	18,051	(20,111)	-
	Eye tests and glasses	4,240	11,477	(7,859)	7,858
	Emergency funds	2,715	10,155	(12,870)	-
		9,015	39,683	(40,840)	7,858
	Unrestricted funds:	12,426	54,912	(51,481)	15,857
	Total funds	21,441	94,595	(92,321)	23,715
7	Analysis of net assets by fund				
			Restricted	Unrestricted	Total
			£	£	£
	Current Year				
	Current Assets		7,837	14,316	22,153
	Current liabilities		-	(600)	(600)
			7,837	13,716	21,553
	Prior Year				
	Current Assets		7,858	16,457	24,315
	Current liabilities		-	(600)	(600)
			7,858	15,857	23,715

THE CONDOR TRUST FOR EDUCATION

England & Wales - Charity number 1108069

Accounts

THE CONDOR TRUST FOR EDUCATION

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2021**

Charity number: 1108069

www.condortrust.org

**The Condor Trust for Education
Annual Report and Financial Statements**

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The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2021. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities

The objects of the charity as set out in the Trust Deed are:

- To promote the education and training of children and adults in South and Central America, in particular but without limitation in Ecuador, including the provision of educational materials and facilities, school and higher education scholarships, teacher training and other vocational training, and the salaries of teachers and other educational staff, with the ultimate aim of contributing to the creation of self-sustaining communities.
- To provide funding for projects to relieve poverty, improve healthcare or promote community regeneration in South and Central America.

The charity fulfils these aims by providing financial support for children in Ecuador to enable them to attend secondary school and further education, as well as to make the most of their educational opportunities.

Public Benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning activities. In particular, the trustees consider how activities will contribute to the aims and objectives they have set.

Achievements and performance

The Covid-19 pandemic caused major changes to the way we operate and the way we spent money in the financial year 2020/21. The virus led to:

- The closure of all schools and colleges from March 2020. They remain closed as of July 2021;
- Large-scale unemployment. Nearly all the parents of the students we support lost their jobs, and many remain unemployed.

This in turn meant that many families have very little income, giving rise to problems in paying rent, buying food, paying for medicine etc.

Education: Our priority was to ensure that all our students could study from home. To do this, we purchased a number of computers, repaired others, and paid for internet use (and in one case installation). We also received a donation of five computers from the Universidad Andina. By summer 2020, all our students had access to the internet (albeit in some cases rather irregular) and a computer.

To try and keep up motivation, not only is there regular contact between our administrator and all the families and students, but we have also been providing English lessons via Zoom, thanks to volunteers in the UK. Music has also been a life-line. Guitar and violin lessons have continued throughout most of the year, initially online and then face-to-face.

From May 2021, we have begun to offer face-to-face catch-up lessons to all our students in the final three years of secondary school.

Achievements and performance (continued)

Living costs: We have continued to pay the monthly allowance to all our students. In addition, we have been paying those families which are struggling on no or virtually no income a special allowance (“bono”), generally of \$100 per month. This has been funded partly by Fondation Eagle, which generously gave us extra funds.

Other financial support: We have given extra support to the two families directly affected by the virus. In addition, we have helped two families build new homes, when they were about to be thrown out of their rented accommodation. Other special help has included finance for one of the fathers to buy a chain-saw to enable him to conduct business, help with medical expenses, the purchase of ovens for two students so they can bake and also sell their produce etc. Some of this support was given either totally or partially as a loan rather than a grant.

Covid-related expenditure: In total, we spent an extra US\$15,379 on items we would not normally spend money on. About half of this amount went on “bonos” for food and general living costs and the remainder on computers, the internet, medical and other expenses.

Glasses programme: From April 2020 until the autumn we had to suspend activities, as Covid-related restrictions made eye tests impossible. We have subsequently resumed campaigns in and around Quito.

Financial review

The reserves policy is to hold sufficient unrestricted funds to cover three to four months’ average expenses. At 31 March 2021 this equates to desired reserves of £12,000 (2020: £12,000) compared to actual reserves held of £15,857 (2020: £12,426).

The trustees do not expect the impact of the coronavirus pandemic to have any significant effect on the charity’s reserves.

The trustees consider the current level of reserves to be satisfactory.

Structure, governance and management

The Condor Trust for Education is a charitable trust governed by a trust deed adopted 17 August 2004.

The trustees meet regularly and are responsible for the strategic direction and policy of the charity. A local administrator in Quito manages the day to day operation of the charity and is a paid employee.

Trustees are recruited from people who have an interest in advancing education internationally and demonstrate the requisite skills. They are appointed by the vote of existing trustees. New trustees receive an induction which covers the charity’s aims, operations and finances and their duties and responsibilities as trustees for the management of the charity.

Reference and administrative details

The Condor Trust for Education is registered with the Charity Commission (no: 1108069)

The principal address of the charity is 6 Wyvern Road, Purley, CR8 2NP

The trustees who served in the year and up to the date of this report were:

C Patrick	Chair
S Baister	
C Silva	
C Davis	
G Orellana	

Bankers	Independent Examiner
---------	----------------------

HSBC	Nicola Anderson FCA FCIE
9 Wellesley Road	189 Baldwins Lane
Croydon	Croxley Green
Surrey	Rickmansworth
CR9 2AA	Herts WD3 3LL

Statement of trustees' responsibilities

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

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 at the year-end and of the net income/ (expenditure) of the charity for the year then ending. In preparing these financial statements, the trustees are is required to:

- select suitable accounting policies and apply them consistently;
- 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 financial statements on a going concern basis unless it is inappropriate to assume that the trust will continue on that basis.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. 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.

This report was approved by the trustees on 2021 and signed on their behalf by

C Patrick - Chair

**Independent Examiner's Report to
The trustees of The Condor Trust for Education**

I report to the trustees on my examination of the accounts of The Condor Trust for Education (the Trust) (charity no: 1108069) for the year ended 31 March 2021 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination.

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

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

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

**Nicola Anderson FCA FCIE
Chartered Accountant & Independent Examiner**

189 Baldwins Lane
Croxley Green
Rickmansworth
Herts. WD3 3LL

Dated: 2021

The Condor Trust for Education
Statement of financial activities
For the year ended 31 March 2021

		2021			2020		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	note	£	£	£	£	£	£
Income from:							
Donations and legacies	2	54,912	39,683	94,595	43,978	40,612	84,590
Total income		54,912	39,683	94,595	43,978	40,612	84,590
Expenditure on:							
Student grants and bursaries		(27,229)	(19,958)	(47,187)	(21,326)	(18,945)	(40,271)
Other project costs		(775)	(20,882)	(21,657)	(1,363)	(26,331)	(27,694)
In country administration costs		(22,468)	-	(22,468)	(23,951)	-	(23,951)
Independent Examiner							
Independent Examination		(400)	-	(400)	(400)	-	(400)
Accountancy services		(200)	-	(200)	(200)	-	(200)
Exchange gains (losses)		(409)	-	(409)	(98)	-	(98)
Total expenditure		(51,481)	(40,840)	(92,321)	(47,338)	(45,276)	(92,614)
Net income (expenditure)		3,431	(1,157)	(2,274)	(3,360)	(4,664)	(8,024)
Reconciliation of funds:							
Funds brought forward		12,426	9,015	21,441	15,786	13,679	29,465
Funds carried forward		15,857	7,858	23,715	12,426	9,015	21,441

The Condor Trust for Education
Balance sheet
As at 31 March 2021

	note	2021 £	2020 £
Current assets			
Debtors	4	7,047	9,802
Cash at bank		17,268	12,239
		24,315	22,041
Creditors: amounts due in less than one year	5	(600)	(600)
Net current/total assets		23,715	21,441
Funds	6		
Restricted funds		7,858	9,015
Unrestricted funds		15,857	12,426
		23,715	21,441

The notes on pages 7 to 9 form part of these accounts.

These accounts were approved by the trustees on 2021 and signed on their behalf by

C Patrick - Chair

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

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

Income recognition

Income is recognised where entitlement is established, receipt is probable and the income can be measured.

Donations and gifts are recognised upon receipt.

Grants are recognised when conditions for receipt have been met.

Income is deferred if entitlement falls entirely in a future accounting period.

Expenditure recognition

Expenditure is recognised on an accruals basis when a liability arises.

Foreign Currency Translation

Transactions denominated in a foreign currency are translated into sterling at the average rate operating over the period that the transactions were incurred. At each balance sheet date, monetary assets and liabilities are translated at closing rate. All amounts of exchange gains or losses on translation are separately identified in the statement of financial activities.

The Condor Trust for Education
Notes to the accounts (continued)
For the year ended 31 March 2021

2 Grants and donations

		2021	2020
		£	£
Restricted:	Purpose:		
Trusts and Foundations:			
Eagle Foundation	Eye tests and glasses	11,477	11,609
	Hardship fund	3,673	3,715
	Covid 19 Support	2,644	-
The School Fund	Educational project	10,835	14,380
LATA Foundation	Educational project	5,500	6,625
	Covid 19	2,275	
Keys of Change	Music tuition	1,716	4,283
Individuals		1,563	-
		39,683	40,612
Unrestricted:			
Individuals		48,317	39,486
Trusts and Foundations:			
Verein zur Unterstützung		3,595	2,492
Sydney E Franklin Charity		1,000	-
Open Gate		-	1,000
Other organisations			
Druces LLP		2,000	1,000
		54,912	43,978
Total Income		94,595	84,590

3 Key Management, Trustee remuneration and expenses and related party transactions

The trustees are considered to be key management of the charity. During the year the trustees received no remuneration or reimbursed expenses (2020: none).

During the year the trustees and their close relatives donated a total of £23,313 (2020: £23,780) to the charity, net of gift aid.

4 Debtors

	2021	2020
	£	£
Gift Aid	6,131	7,090
Accrued income	916	2,712
	7,047	9,802

The Condor Trust for Education
Notes to the accounts (continued)
For the year ended 31 March 2021

5	Creditors				
				2021	2020
				£	£
	Independent Examiner's fee			600	600
				600	600
6	Movement on funds				
	Current Year	At 1.4.20	Income	Expenditure	At 31.3.21
		£	£	£	£
	Restricted funds				
	Education projects	2,060	18,051	(20,111)	-
	Eye tests and glasses	4,240	11,477	(7,859)	7,858
	Emergency funds	2,715	10,155	(12,870)	-
		9,015	39,683	(40,840)	7,858
	Unrestricted funds:	12,426	54,912	(51,481)	15,857
	Total funds	21,441	94,595	(92,321)	23,715
	Prior Year	At 1.4.19	Income	Expenditure	At 31.3.20
		£	£	£	£
	Restricted funds				
	Education projects	901	25,288	(24,129)	2,060
	Eye tests and glasses	8,357	11,609	(15,726)	4,240
	Emergency funds	4,421	3,715	(5,421)	2,715
		13,679	40,612	(45,276)	9,015
	Unrestricted funds:	15,786	43,978	(47,338)	12,426
	Total Funds	29,465	84,590	(92,614)	21,441
7	Analysis of net assets by fund				
			Restricted	Unrestricted	Total
			£	£	£
	Current Year				
	Current Assets		7,858	16,457	24,315
	Current liabilities		-	(600)	(600)
			7,858	15,857	23,715
	Prior Year				
	Current Assets		9,015	13,026	22,041
	Current liabilities		-	(600)	(600)
			9,015	12,426	21,441