

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 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

		Unrestricted funds	2021 Restricted funds	Total funds	Unrestricted funds	2020 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.

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

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