

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

		Unrestricted funds	2022 Restricted funds	Total funds	Unrestricted funds	2021 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.

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

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