

**THE CONDOR TRUST FOR EDUCATION**

**TRUSTEES' ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2023**

**Charity number: 1108069**

**[www.condortrust.org](http://www.condortrust.org)**

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

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**CONTENTS**

	<b>Page</b>
Trustees' annual report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 9

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 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**

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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**

		<b>2023</b>			<b>2022</b>		
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>							
Donations and legacies	<b>2</b>	65,307	32,732	98,039	51,792	38,067	89,859
Other Income		617	-	617			
<b>Total income</b>		<b>65,924</b>	<b>32,732</b>	<b>98,656</b>	<b>51,792</b>	<b>38,067</b>	<b>89,859</b>
<b>Expenditure on:</b>							
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)
<b>Total expenditure</b>		<b>(61,027)</b>	<b>(28,862)</b>	<b>(89,889)</b>	<b>(53,545)</b>	<b>(38,088)</b>	<b>(91,633)</b>
<b>Exchange gains (losses)</b>	<b>1</b>	<b>492</b>	<b>-</b>	<b>492</b>	<b>(388)</b>	<b>-</b>	<b>(388)</b>
<b>Net income (expenditure)</b>		<b>5,389</b>	<b>3,870</b>	<b>9,259</b>	<b>(2,141)</b>	<b>(21)</b>	<b>(2,162)</b>
<b>Reconciliation of funds:</b>							
Funds brought forward		13,716	7,837	21,553	15,857	7,858	23,715
<b>Funds carried forward</b>		<b>19,105</b>	<b>11,707</b>	<b>30,812</b>	<b>13,716</b>	<b>7,837</b>	<b>21,553</b>

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

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

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

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:

	<b>2023</b>	<b>2022</b>
US Dollars to £	1.20	1.34

**2 Grants and donations**

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Restricted:</b>	<b>Purpose:</b>		
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
		<b>32,732</b>	<b>38,067</b>
<b>Unrestricted:</b>			
Individuals		60,411	47,288
Trusts and Foundations:			
Verein zur Unterstützung		2,896	2,504
Other organisations			
Druces LLP		2,000	2,000
		<b>65,307</b>	<b>51,792</b>
<b>Total Income</b>		<b>98,039</b>	<b>89,859</b>

**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**

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

**5 Creditors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Independent Examiner's fee	650	600
	<b>650</b>	<b>600</b>

**6 Movement on funds**

<b>Current Year</b>	<b>At 1.4.22</b>	<b>Income</b>	<b>Expenditure</b>	<b>Exchange gain/(loss)</b>	<b>At 31.3.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Education projects	-	15,599	(15,599)	-	-
Eye tests and glasses	7,837	13,111	(9,241)	-	11,707
Emergency funds	-	4,022	(4,022)	-	-
	<b>7,837</b>	<b>32,732</b>	<b>(28,862)</b>	-	<b>11,707</b>
<b>Unrestricted funds:</b>	<b>13,716</b>	<b>65,924</b>	<b>(61,027)</b>	<b>492</b>	<b>19,105</b>
<b>Total funds</b>	<b>21,553</b>	<b>98,656</b>	<b>(89,889)</b>	<b>492</b>	<b>30,812</b>
<b>Prior Year</b>	<b>At 1.4.21</b>	<b>Income</b>	<b>Expenditure</b>	<b>Exchange gain/(loss)</b>	<b>At 31.3.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
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)	-	-
	<b>7,858</b>	<b>38,067</b>	<b>(38,088)</b>	-	<b>7,837</b>
<b>Unrestricted funds:</b>	<b>15,857</b>	<b>51,792</b>	<b>(53,545)</b>	<b>(388)</b>	<b>13,716</b>
<b>Total funds</b>	<b>23,715</b>	<b>89,859</b>	<b>(91,633)</b>	<b>(388)</b>	<b>21,553</b>

**7 Analysis of net assets by fund**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current Year</b>			
Current Assets	19,755	11,707	31,462
Current liabilities	(650)	-	(650)
	<b>19,105</b>	<b>11,707</b>	<b>30,812</b>
<b>Prior Year</b>			
Current Assets	14,316	7,837	22,153
Current liabilities	(600)	-	(600)
	<b>13,716</b>	<b>7,837</b>	<b>21,553</b>