



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.
- 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 three to four months' average expenses. At 31 March 2024 and 31 March 2023 this equated to desired reserves of £15,000 -£20,000 compared to actual reserves held of £17,549 (2023: £19,105).

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 on 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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	Restricted	Total	Unrestricted	Restricted	Total
	note	funds	funds	funds	funds	funds	funds
		£	£	£	£	£	£
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