

# THE COMMONWEALTH EDUCATION TRUST

England & Wales · Charity number 1119647

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2007-06-14

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

## Contact

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**Address** 82 Tanner Street  
London  
SE1 3GN

**Phone** 020 3096 7721

**Email** [hello@commonwealtheducationtrust.org](mailto:hello@commonwealtheducationtrust.org)

**Website** [www.commonwealtheducationtrust.org](http://www.commonwealtheducationtrust.org)

## Activities

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**Objects:** TO ADVANCE EDUCATION IN THE COMMONWEALTH OF NATIONS ("THE COMMONWEALTH")

**Activities:** CET's purpose is to advance primary and secondary education across the Commonwealth with a strong focus on teacher professional development. It encourages innovation and shares best practice from across the Commonwealth to assist teachers and young people develop the understanding and skills to contribute to the development of sustainable communities.

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- **Area of benefit:** THE COMMONWEALTH
- Antigua And Barbuda
- Australia
- Bangladesh
- Barbados
- Belize
- Botswana
- Brunei
- Cameroon
- Canada
- Cyprus
- Dominica
- Eswatini
- Fiji
- Ghana
- Grenada
- Guyana
- India
- Jamaica
- Kenya
- Kiribati
- Lesotho
- Malawi
- Malaysia
- Malta
- Mauritius
- Mozambique
- Namibia
- Nauru
- New Zealand
- Nigeria
- Pakistan
- Papua New Guinea
- Rwanda

- Saint Vincent
- Samoa
- Seychelles
- Sierra Leone
- Singapore
- Solomon Islands
- South Africa
- Sri Lanka
- St Kitts And Nevis
- St Lucia
- Tanzania
- The Bahamas
- The Gambia
- Tonga
- Trinidad And Tobago
- Tuvalu
- Uganda
- Vanuatu
- Zambia
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£238,552	£155,306	-	-
2023-12-31	£83,524	£154,042	-	-
2022-12-31	£240,935	£153,347	-	-
2021-12-31	£165,125	£204,030	-	-
2020-12-31	£52,359	£285,086	-	-

## Trustees

Name	Role	Appointed
The Commonwealth Education Trust Limited		2015-06-10

**THE COMMONWEALTH EDUCATION TRUST**

England & Wales - Charity number 1119647

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# Accounts

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**Registered Charity No. 1119647**

**The Commonwealth Education Trust**

**Report of the Trustees and Financial Statements**

**For the Year Ended 31 December 2024**

Accountability Europe Limited  
Omnibus Workspace  
39-41 North Road  
London N7 9DP

# The Commonwealth Education Trust

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**The Commonwealth Education Trust**

**Reference and Administrative Details  
For the year ended 31 December 2024**

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**Trustees** The Commonwealth Education Trust Limited

**Principal address** 82 Tanner Street  
London  
SE1 3GN

**Registered charity number** 1119647

**Independent examiner** Accountability Europe Limited  
Omnibus Workspace  
39-41 North Road  
London  
N7 9DP

## **The Commonwealth Education Trust**

### **Report of the Trustees For the year ended 31 December 2024**

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The Trustee presents its report with the financial statements of The Commonwealth Education Trust ("CET") for the year to 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust Deed that established and governs the Trust, applicable laws, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

#### **ORIGINS**

CET is a charitable trust that was established in 2007 by the countries of the Commonwealth as the successor trust to The Commonwealth Institute. The Institute was itself the successor trust to the Imperial Institute which had its origins in a fund raised in 1886 to celebrate Queen Victoria's Golden Jubilee.

#### **Objectives and activities**

CET's purpose is to advance education in the Commonwealth. Our primary focus is on supporting teacher professional development in alignment with the United Nations' Sustainable Development Goal 4: Quality Education.

When setting the strategy and planning future activities, the Trustee has had due regard to the guidance issued by the Charity Commission on public benefit. CET undertakes projects with Commonwealth-wide application, structured either to be accessible anywhere digitally or to be scalable and transferable. In this way the benefits of our activities are not limited to the immediate beneficiaries but have the potential to reach people throughout the Commonwealth.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Teacher Professional Development**

All children deserve a quality education and we believe a teacher has more impact on learning outcomes than any other factor.

The Commonwealth Education Trust invests in teachers, particularly in low- and middle-income settings where a significant number of teachers do not have access to continuing professional development or are unqualified. By providing accessible continuous professional development to teachers at all levels, we provide opportunities for them to learn and improve their skills throughout their careers.

##### **Teach 2030**

Teach2030 is our online teacher professional development programme aimed at developing teachers' classroom practice and digital skills. Digital contextualised courses are complemented by virtual workshops and social media channels with videos and useful content. The courses are mapped to Cambridge Teaching Standards and help teachers teach better by developing practical pedagogical skills and classroom practice. The courses are suitable for both whole school and independent learning.

Teach2030 is designed to be easily accessible on any device, including smartphones, to reach teachers with limited access to traditional professional development resources. Its low-data, bite-sized courses ensure that teachers can engage with the material even in low resource settings. Teach2030 fosters lifelong learning among teachers, encouraging self-reflection and continuous improvement in teaching practices. Our digital Teach2030 Community enables teachers to share their experiences and discuss their teaching with fellow educators across the world.

To December 2024, over 35,350 learners had enrolled for a Teach2030 course in 148 countries. The course completion rate was 48%. The top ten countries for learner enrolment were Nigeria, Pakistan, South Africa, India, Ghana, Kenya, Cameroon, Zambia, Bangladesh and Jamaica.

In March 2024 we completed our partnership with the Commonwealth of Learning to improve educational standards in the Seychelles. CET reviewed the Professional Competency Framework for Teachers' Handbook - a document of teaching standards used by Seychellois teachers. We also wrote an Implementation Plan for School-Based Teacher Development to provide a strategy for enabling effective TPD across the Seychelles. In February we hosted two workshops for school leaders to support implementation.

## The Commonwealth Education Trust

### Report of the Trustees For the year ended 31 December 2024

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Since 2021 we have been working with the Helga Todd Teachers' Education Foundation to provide Teach2030 courses to teachers in three schools in India. During 2025 we have expanded the partnership to include EdIndia, a teacher training NGO in India, and a school in Cameroon.

We continued to partner with Kenya Connect to bring Teach2030 courses to teachers in Machakos County, Kenya, together with digital workshops and live Q&A sessions for teachers.

Our schools partnership programme connects UK schools with schools in lower-income countries and facilitates the mutual sharing of knowledge and experiences amongst teachers and students. Radley College pupils have connected with pupils in Kenya, Cameroon and Zambia through Zoom calls to promote engagement and understanding of the lives lived in these very different communities. Teachers in Gordon's School have partnered with teachers in schools in Zambia, Nigeria, Cameroon, Trinidad and Tobago and the Bahamas for a peer learning programme.

On Commonwealth Day 2024 we announced the 10 finalists for our 'Teach Something New: The Commonwealth Learners' Competition' which was launched to support the Commonwealth's Year of Youth 2023 initiative. A course was created to provide teachers with the skills to encourage young people to learn independently and collaboratively. The teachers then tasked groups of three to four of their students to teach others across the Commonwealth about something they thought was important. The competition was won by Khadija Ismael Suleiman and her students from Kenya.

#### **Foundations of Teaching for Learning / Writing for Young Readers**

Foundations of Teaching for Learning is a programme of massive open online courses (MOOCs) on the Coursera platform targeted towards educators looking for an intensive teacher skills development programme and are designed to help teachers develop and strengthen skills in teaching, pedagogy, professionalism, and assessment. Professor John MacBeath, Professor Emeritus at the University of Cambridge, UK, is the Programme Director and the courses are led by educationalists from universities across the Commonwealth.

Also on Coursera, Writing for Young Readers: Opening the Treasure Chest is a MOOC that was developed by CET to encourage authors who would like to write for children but who have little access to the support and expertise of established authors, editors and publishers.

To December 2024 there had been over 45,250 course completions on Coursera.

#### **Programme Related Investments**

CET has one wholly owned subsidiary, 1886 Investments Limited, registered in England and Wales under number 07059897. The company is not currently active but holds a minority shareholding in Globals ITes Private Limited in trust for the benefit of CET. Globals is a company based in India which develops IT systems including management information systems for schools.

In July 2024, Learn Solutions Limited, a company based in the UK and trading as TLC Live, undertook a share buyback programme and CET's shareholding was bought back for £159,998.

#### **FINANCIAL REVIEW**

In summary, total income amounted to £238,552 (2023: £83,254) and total expenditure amounted to £155,306 (2023: £154,042) resulting in net surplus of £83,246 (2023: deficit of £70,518). Full details of income and expenditure are set out in notes to the financial statements.

#### **Risk Management**

The CET Group Risk Management Policies establish overarching guidelines and control processes for the recognition and evaluation of risks. The Trustee considers the following to be major risks affecting the Charity:

Income - CET must continue to fundraise and to develop sustainable and diverse income streams to ensure long term sustainability.

Teach 2030 - there is a risk that Teach2030 will not be perceived as part of the solution to achieving SDG4 and is not taken up by Commonwealth countries. There is also a risk that competing programmes are developed by other providers.

## The Commonwealth Education Trust

### Report of the Trustees For the year ended 31 December 2024

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#### Reserves and investment policy

All funds are held as cash at bank. The long-term objective is to settle at a level of unrestricted reserves equal to six month's operating costs.

#### Financial position

The Balance Sheet shows total funds of £228,852 (2023: £145,606) of which £39,520 (2023: £39,520) are restricted. Details of the restricted funds can be found in note 12 to the financial statements.

The unrestricted funds are in surplus by £189,332 (2023: £106,086).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Trustees

CET is governed by a deed of trust dated 14 June 2007 that vests the Trust property in four individual trustees or one corporate trustee. The Commonwealth Education Trust Limited (the Trustee), a company limited by guarantee, was CET's sole trustee during the year.

The responsibilities of the Trustee are exercised through its Board of Directors. The members of the Trustee Board who served during the year and up to the date of this report were:

#### Directors

Mr Matthew Dixon	Chairman
Mr Andrew Cartwright	
Mr Julian Ebai	
Mr Mark Florman	
Mr Jeffrey Twentyman	Resigned on 14 March 2024

The members of the Trustee Board give their time on a voluntary basis to the management and governance of the Charity. They meet at least four times a year to review progress and to make decisions regarding strategy, policy, and staffing. The Trustee Board liaises closely with the management team who are paid staff and are responsible for the day-to-day management of CET.

New Board members are appointed by the Board with a view to ensuring that there is a breadth of experience on the Board including in the areas of education, business management, international affairs and fundraising. Formal induction is given to all new trustees who are invited to attend meetings with current trustees and staff to ensure they have an appropriate understanding of their legal obligations under charity law, the Trust Deed, CET's activities and finances.

The Trustee has put in place procedures to ensure that simple but effective controls exist over all key financial systems and obtains independent expert advice where necessary before all material decisions are taken.

Under CET's Trust Deed, the countries of the Commonwealth are members of CET's Commonwealth Council. To maintain Commonwealth links the three High Commissioners to London who represent the countries holding the immediate past, current and future Chair of the Commonwealth are designated as Advisory Trustees. Their role is to advise the Trustee on matters related to the Commonwealth. Prior to the Commonwealth Heads of Government Meeting in Samoa in October 2024 the countries with this responsibility were the United Kingdom, Rwanda and Samoa. Following the Meeting the countries are now Rwanda, Samoa and Antigua and Barbuda, respectively.

#### Executive Management

The key management personnel are considered to be the Board of the Trustee who give their time voluntarily and are not remunerated.

Miss Betty Abeng is CET's Chief Executive and Miss Gillian Young is CET's Trust Secretary.

We engage the services of contractors and advisers with professional qualifications and/ or appropriate experience in their respective disciplines to help us develop and implement our charitable programmes and administrative activities.

During the year CET benefitted from the services of several volunteers who generously contributed their time and expertise to the charity.

**The Commonwealth Education Trust**

**Report of the Trustees  
For the year ended 31 December 2024**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires that the trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

Approved by order of the Trustee on **24th October 2025**  
and signed on its behalf by:

.....  
**Mathew Dixon**  
**Director of The Commonwealth Education Trust Limited**

## **Independent Examiner's Report to the Trustees of**

### **The Commonwealth Education Trust For the year ended 31 December 2024**

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I report to the charity trustees on my examination of the accounts of The Commonwealth Education Trust (the Trust) for the year ended 31 December 2024.

#### **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'). The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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.

.....  
**Aamer Shehzad FCA**  
Accountability Europe Ltd  
Omnibus Workspace  
39-41 North Road  
London N7 9DP

**Date: 27 October 2025**

**The Commonwealth Education Trust**  
**Statement of financial activities**  
**For the year ended 31 December 2024**

		<b>2024</b>			<b>2023</b>		
	<b>Note</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
<b>Income from:</b>							
Donations and legacies	<b>2</b>	11,327	-	<b>11,327</b>	8,205	-	8,205
Charitable activities	<b>3</b>	67,084	-	<b>67,084</b>	75,319	-	75,319
Other income	<b>4</b>	160,141	-	<b>160,141</b>	-	-	-
<b>Total income</b>		<b><u>238,552</u></b>	<b><u>-</u></b>	<b><u>238,552</u></b>	<b><u>83,524</u></b>	<b><u>-</u></b>	<b><u>83,524</u></b>
<b>Expenditure on:</b>							
Raising funds	<b>5</b>	6,944	-	<b>6,944</b>	11,915	-	11,915
Charitable activities	<b>5</b>	148,362	-	<b>148,362</b>	132,165	-	132,165
Other costs		-	-	-	9,962	-	9,962
<b>Total expenditure</b>		<b><u>155,306</u></b>	<b><u>-</u></b>	<b><u>155,306</u></b>	<b><u>154,042</u></b>	<b><u>-</u></b>	<b><u>154,042</u></b>
<b>Net income / (expenditure) for the year</b>		<b><u>83,246</u></b>	<b><u>-</u></b>	<b><u>83,246</u></b>	<b><u>(70,518)</u></b>	<b><u>-</u></b>	<b><u>(70,518)</u></b>
<b>Net movement in funds</b>		<b><u>83,246</u></b>	<b><u>-</u></b>	<b><u>83,246</u></b>	<b><u>(70,518)</u></b>	<b><u>-</u></b>	<b><u>(70,518)</u></b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		106,086	39,520	<b>145,606</b>	176,604	39,520	216,124
<b>Total funds carried forward</b>	<b>12</b>	<b><u><u>189,332</u></u></b>	<b><u><u>39,520</u></u></b>	<b><u><u>228,852</u></u></b>	<b><u><u>106,086</u></u></b>	<b><u><u>39,520</u></u></b>	<b><u><u>145,606</u></u></b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

# The Commonwealth Education Trust

## Balance sheet

As at 31 December 2024

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	Note	2024 £	2024 £	2023 £	2023 £
<b>Current assets</b>					
Debtors	9	23,437		8,653	
Cash at bank		<u>218,569</u>		<u>148,889</u>	
		<b>242,006</b>		<b>157,542</b>	
<b>Creditors</b>					
Amounts falling due within one year	10	<u>(13,154)</u>		<u>(11,936)</u>	
<b>Net current assets / (liabilities)</b>			<b>228,852</b>		<b>145,606</b>
<b>Net assets</b>			<b>228,852</b>		<b>145,606</b>
<b>Funds</b>					
Restricted funds			<b>39,520</b>		39,520
Unrestricted funds			<u>189,332</u>		<u>106,086</u>
<b>Total funds</b>	12		<b>228,852</b>		<b>145,606</b>

Approved by the trustee and authorised for issue on **24th October 2025**  
and signed on its behalf by:

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**Matthew Dixon**  
Director of The Commonwealth Education Trust Limited

The attached notes form part of the financial statements.

**The Commonwealth Education Trust**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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**1 Accounting policies**

**Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentational currency of these financial statements is the Pound Sterling (£).

Amounts in the financial statements are rounded to the nearest £.

The charity has taken advantage of the disclosure exemption from preparing cash flow statement.

**Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustee and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include the carrying value of minority holdings.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis and is recognised when there is a legal and constructive obligation to make a payment, and includes Value Added Tax which cannot be recovered. Expenditure is classified under the following activity headings:

**Costs of raising funds** relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their associated support costs.

**Costs of charitable activities** includes expenditure undertaken to further the primary charitable purposes of the charity as described in the Trustees Report. Costs include the costs of new programme development and initiatives and the associated support costs.

**Taxation**

The Charity is exempt from tax on its charitable activities.

**Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire Purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

# The Commonwealth Education Trust

## Notes to the financial statements

For the year ended 31 December 2024

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### 1 Accounting policies (continued)

#### Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### Going concern

The Trustee has reviewed the Trust's current resources and principal income streams and assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustee has made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustee has concluded that the charity has adequate resources to meet its liabilities as they fall due and to continue in operational existence for the foreseeable future.

#### Financial instruments

Financial assets and liabilities are recognised when the Charity becomes party to the contractual provisions of the financial instrument. The Charity holds both basic financial instruments which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, loans and borrowings. The trustees have chosen to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments in full.

Financial assets - classified as basic financial instruments:

(i) Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Trustee assesses whether there is objective evidence that an receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the Statement of Financial Activities.

(iii) Equity investments comprise ordinary shares, publicly traded in active markets for which a reliable fair value can be measured reliably. Equity investments are initially recognised at fair value, which is the transaction price excluding transaction costs and are subsequently measured at fair value through profit or loss.

(iv) Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

**The Commonwealth Education Trust**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**2 Income from donations and legacies**

	Unrestricted £	Restricted £	<b>2024 Total £</b>	2023 Total £
Donations & legacies	11,327	-	<b>11,327</b>	8,205
	<u>11,327</u>	<u>-</u>	<u><b>11,327</b></u>	<u>8,205</u>

**3 Income from charitable activities**

	Unrestricted £	Restricted £	<b>2024 Total £</b>	2023 Total £
<b>Educational program</b>				
Teacher professional development	67,084	-	<b>67,084</b>	75,319
<b>Total income from charitable activities</b>	<u><b>67,084</b></u>	<u>-</u>	<u><b>67,084</b></u>	<u>75,319</u>

**4 Other Income**

	Unrestricted £	Restricted £	<b>2024 Total £</b>	2023 Total £
Learn Solutions share buyback	159,996	-	<b>159,996</b>	-
Royalty income	145	-	<b>145</b>	-
	<u>160,141</u>	<u>-</u>	<u><b>160,141</b></u>	<u>-</u>

**5 Analysis of expenditure**

**Current year**

	Raising funds £	Charitable Activities £	Support costs £	<b>2024 Total £</b>	2023 Total £
Staff costs (Note 7)	-	67,218	-	<b>67,218</b>	61,782
Consultants fees	-	46,005	-	<b>46,005</b>	50,788
Accountancy costs	-	-	10,420	<b>10,420</b>	9,960
Premises and insurance costs	-	-	6,793	<b>6,793</b>	8,212
Marketing costs	5,299	-	-	<b>5,299</b>	3,304
Travel costs	-	-	10,430	<b>10,430</b>	8,474
Independent examiner fees	-	-	2,400	<b>2,400</b>	4,880
IT costs	-	-	4,983	<b>4,983</b>	4,735
Other office costs	-	-	1,758	<b>1,758</b>	1,907
<b>Total expenditure</b>	<u><b>5,299</b></u>	<u><b>113,223</b></u>	<u><b>36,784</b></u>	<u><b>155,306</b></u>	<u>154,042</u>
Support costs allocation	1,645	35,139	(36,784)	-	-
<b>Total expenditure</b>	<u><b>6,944</b></u>	<u><b>148,362</b></u>	<u><b>-</b></u>	<u><b>155,306</b></u>	<u>154,042</u>

Of the total expenditure, £155,306 was unrestricted (2023: £154,042) and £0 was restricted (2023: £0).

**The Commonwealth Education Trust**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**5 Analysis of expenditure (continued)**

**Prior year**

	Raising funds £	Charitable Activities £	Support costs £	2023 Total £
Staff costs (Note 7)	-	61,782	-	61,782
Consultants fees	-	50,788	-	50,788
Marketing costs	-	-	3,304	3,304
Travel costs	8,474	-	-	8,474
Accountancy fees	-	-	9,960	9,960
Independent examiner fees	-	-	4,880	4,880
Premises and insurance costs	-	-	8,212	8,212
IT costs	-	-	4,735	4,735
Other office costs	426	-	1,481	1,907
<b>Total</b>	<b>8,900</b>	<b>112,570</b>	<b>32,572</b>	<b>154,042</b>
Support costs allocation	3,015	19,595	(22,610)	-
<b>Total expenditure</b>	<b>11,915</b>	<b>132,165</b>	<b>9,962</b>	<b>154,042</b>

**6 Net income / (expenditure) for the year**

This is stated after charging:

Independent examination fee (excluding VAT)

<b>2024</b>	2023
£	£
2,000	4,880

**7 Analysis of staff costs, trustee remuneration and expenses, and cost of key management personnel**

Staff costs were as follows:

	<b>2024</b>	2023
	£	£
Salaries and wages	64,800	60,000
Social security costs	834	342
Employer's contribution to defined contribution pension schemes	1,584	1,440
	<b>67,218</b>	<b>61,782</b>

No employees received emoluments in excess of £60,000 during the year.

The total employee benefits including pension contributions of the key management personnel were £67,218 (2023: £61,782).

The charity trustees were not paid or received any other benefits from employment with the Trust in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil). One trustee (2023: none) was reimbursed for travelling expenses totalling £292 (2023: £nil).

**Staff numbers**

The average monthly number of employees during the year was as follows:

	<b>2024</b>	2023
	No.	No.
Chief executive	1	1
Secretary	1	1
	<b>2</b>	<b>2</b>

**The Commonwealth Education Trust**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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**8 Taxation**

The charitable Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

<b>9 Debtors</b>	<b>2024</b>	2023
	£	£
Accrued income	23,248	8,554
Prepayments	189	99
	<u><b>23,437</b></u>	<u><b>8,653</b></u>

<b>10 Creditors: amounts falling due within one year</b>	<b>2024</b>	2023
	£	£
Trade creditors	3,962	4,890
Social security and other taxes	1,706	1,566
Accruals	7,486	5,480
	<u><b>13,154</b></u>	<u><b>11,936</b></u>

<b>11 Analysis of net assets between funds</b>			
<b>Current year</b>	<b>General unrestricted</b>	<b>Restricted</b>	<b>Total funds</b>
	£	£	£
Net current assets	<u>189,332</u>	<u>39,520</u>	<u>228,852</u>
	<u><b>189,332</b></u>	<u><b>39,520</b></u>	<u><b>228,852</b></u>
<b>Analysis of net assets between funds prior year</b>	<b>General unrestricted</b>	<b>Restricted</b>	<b>Total funds</b>
	£	£	£
Net current assets	<u>106,086</u>	<u>39,520</u>	<u>145,606</u>
	<u><b>106,086</b></u>	<u><b>39,520</b></u>	<u><b>145,606</b></u>

**The Commonwealth Education Trust**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<b>12 Movements in funds</b>	<b>At the</b>			<b>At the</b>
<b>Current year</b>	<b>start of</b>	<b>Income</b>	<b>Expenditure</b>	<b>end of</b>
	<b>the year</b>	<b>£</b>	<b>£</b>	<b>the year</b>
	<b>£</b>			<b>£</b>
<b>Restricted funds:</b>				
Education funds	31	-	-	31
Scottish funds	39,489	-	-	39,489
<b>Total restricted funds</b>	<b>39,520</b>	<b>-</b>	<b>-</b>	<b>39,520</b>
<b>Unrestricted funds</b>	106,086	238,552	155,306	189,332
<b>Total unrestricted funds</b>	<b>106,086</b>	<b>238,552</b>	<b>155,306</b>	<b>189,332</b>
<b>Total funds</b>	<b>145,606</b>	<b>238,552</b>	<b>155,306</b>	<b>228,852</b>

Movements in funds	At the			At the end
Prior year	start of	Income	Expenditure	of the year
	the year	£	£	£
	£			£
<b>Restricted funds:</b>				
Education funds	31	-	-	31
Scottish funds	39,489	-	-	39,489
<b>Total restricted funds</b>	<b>39,520</b>	<b>-</b>	<b>-</b>	<b>39,520</b>
<b>Unrestricted funds</b>	176,604	83,524	154,042	106,086
<b>Total unrestricted funds</b>	<b>176,604</b>	<b>83,524</b>	<b>154,042</b>	<b>106,086</b>
<b>Total funds</b>	<b>216,124</b>	<b>83,524</b>	<b>154,042</b>	<b>145,606</b>

Education funds represent amounts received and being held to fund future educational programmes in accordance with the purposes for which they were donated.

The Scottish fund represents monies held to fund future educational initiatives in Scotland.

**13 Related party transactions**

There are no related party transactions to disclose for 2024 (2023: none).  
There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**THE COMMONWEALTH EDUCATION TRUST**

England & Wales - Charity number 1119647

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2023  
for  
The Commonwealth Education Trust**

Cooper Parry Advisory Limited  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**The Commonwealth Education Trust**

**Contents of the Financial Statements  
for the year ended 31 December 2023**

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**The Commonwealth Education Trust**

**Reference and Administrative Details  
for the year ended 31 December 2023**

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<b>Trustees</b>	The Commonwealth Education Trust Limited
<b>Principal address</b>	7-14 Great Dover Street London SE1 4YR
<b>Registered charity number</b>	1119647
<b>Independent examiner</b>	Cooper Parry Advisory Limited New Derwent House 69-73 Theobalds Road London WC1X 8TA

## The Commonwealth Education Trust

### Report of the Trustees for the year ended 31 December 2023

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The Trustee presents its report with the financial statements of The Commonwealth Education Trust ("CET") for the year to 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 10 and comply with the Trust Deed that established and governs the Trust, applicable laws, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

#### **ORIGINS**

CET is a charitable trust that was established in 2007 by the countries of the Commonwealth as the successor trust to The Commonwealth Institute. The Institute was itself the successor trust to the Imperial Institute which had its origins in a fund raised in 1886 to celebrate Queen Victoria's Golden Jubilee.

#### **Objectives and activities**

CET's purpose is to advance education in the Commonwealth. Our primary focus is on supporting teacher professional development in alignment with the United Nations' Sustainable Development Goal 4: Quality Education.

When setting the strategy and planning future activities, the Trustee has had due regard to the guidance issued by the Charity Commission on public benefit. CET undertakes projects with Commonwealth-wide application, structured either to be accessible anywhere digitally or to be scalable and transferable. In this way the benefits of our activities are not limited to the immediate beneficiaries but have the potential to reach learners throughout the Commonwealth.

#### **Achievement and performance**

##### **Teacher Professional Development**

All children deserve a quality education and we believe a teacher has more impact on learning outcomes than any other factor.

The Commonwealth Education Trust invests in teachers, particularly in low- and middle-income settings where a significant number of teachers are unqualified. By providing accessible continuous professional development to teachers at all levels, we provide opportunities for them to learn and improve their skills throughout their careers.

##### **Teach 2030**

Teach2030 is our online teacher professional development programme aimed at developing teachers' classroom practice and digital skills. Digital contextualised courses are complemented by virtual workshops and social media channels with videos and useful content. The courses are mapped to Cambridge Teaching Standards and help teachers teach better by developing practical pedagogical skills and classroom practice. The courses are suitable for both whole school and independent learning.

Teach2030 is designed to be easily accessible on any device, including smartphones, to reach teachers with limited access to traditional professional development resources. Its low-data, bite-sized courses ensure that teachers can engage with the material even in low resource settings. Teach2030 fosters lifelong learning among teachers, encouraging self-reflection and continuous improvement in teaching practices. Our digital Teach2030 Community enables teachers to share their experiences and discuss their teaching with fellow educators across the world.

To December 2023, over 19,250 learners had enrolled for a Teach2030 course in 111 countries, with a course completion rate of 45%.

During the year we partnered with the Commonwealth of Learning to improve educational standards in the Seychelles. CET reviewed the Professional Competency Framework for Teachers' Handbook - a document of teaching standards used by Seychellois teachers. We also wrote an Implementation Plan for School-Based Teacher Development to provide a strategy for enabling effective TPD across the Seychelles and hosted two workshops to support implementation.

Since 2021 we have been working in partnership with the Helga Todd Teachers' Education Foundation in the UK to provide Teach2030 courses to teachers in India and Cameroon.

## The Commonwealth Education Trust

### Report of the Trustees for the year ended 31 December 2023

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We continued to partner with Kenya Connect to bring Teach2030 courses to teachers in Machakos County, Kenya, together with digital workshops and live Q&A sessions for teachers.

Our schools partnership programme connects UK schools with schools in lower-income countries and facilitates the mutual sharing of knowledge and experiences amongst teachers and students. Radley College pupils have connected with pupils in Kenya, Cameroon and Zambia through Zoom calls to promote engagement and understanding of the lives lived in these very different communities. Teachers in Gordon's School have partnered with teachers in schools in Cameroon and Zambia for a peer learning programme and have discussed topics ranging from behaviour management to assessment strategies to increasing parental engagement.

As part of the Commonwealth's Year of Youth Initiative we launched 'Teach Something New: The Commonwealth Learners' Competition' focused on encouraging independent learning. The task was for groups of 3-4 students to 'Teach Something New' to the rest of the Commonwealth. The competition was won by Khadija Ismael Suleiman and her students from Kenya.

#### **Foundations of Teaching for Learning/Writing for Young Readers**

Foundations of Teaching for Learning is a programme of massive open online courses (MOOCs) on the Coursera platform targeted towards educators looking for an intensive teacher skills development programme and are designed to help teachers develop and strengthen skills in teaching, pedagogy, professionalism, and assessment. Professor John MacBeath, Professor Emeritus at the University of Cambridge, UK, is the Programme Director and the courses are led by educationalists from universities across the Commonwealth.

Also on Coursera, Writing for Young Readers: Opening the Treasure Chest is a MOOC that was developed by CET to encourage authors who would like to write for children but who have little access to the support and expertise of established authors, editors and publishers.

#### **Programme Related Investments**

At 31 December 2023, CET had one wholly owned subsidiary, 1886 Investments Limited (1886 Investments), registered in England and Wales under number 07059897. The Company is not currently active.

1886 Investments had minority shareholdings in two companies which are held in trust for the benefit of CET:

- Globals ITeS Private Limited, a company based in India which develops IT systems including management information systems for schools.
- Learn Solutions Limited, based in the UK and trading as TLC Live, which provides online tutoring services. In July 2024, Learn Solutions undertook a share buyback programme and bought back CET's shareholding in the company for £159,998.

#### **Financial review**

During the year CET received donations amounting to £8,205 (2022 - £12,838) and income from educational programmes of £75,319 (2022 - £60,905). Income from assets held in trust of £NIL (2022: £167,192) was also received. Overall incoming resources amounted to £83,524 (2022 - £240,935).

Charitable expenditure during the year of unrestricted funds amounted to £142,127 (2022 - £145,451).

Net exchange rate loss on investments for the period was £NIL (2022 - £1).

#### **Risk Management**

The CET Group Risk Management Policies establish overarching guidelines and control processes for the recognition and evaluation of risks. The Trustee considers the following to be major risks affecting the Charity:

Fundraising - CET must continue to develop sustainable and diverse income streams to ensure long term sustainability.

Teach 2030 - there is a risk that Teach2030 will not be perceived as part of the solution to achieving SDG4 and is not taken up by Commonwealth countries. There is also a risk that competing programmes are developed by other providers.

Unlisted Investments - 1886 Investments can influence but does not have control over decision-making in its unlisted investments all of which are in educational enterprises.

## The Commonwealth Education Trust

### Report of the Trustees for the year ended 31 December 2023

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#### Reserve and investment policy

All funds are held as cash at bank. The long-term objective is to settle at a level of unrestricted reserves equal to six month's operating costs.

#### Financial position

The Balance Sheet shows total funds of £145,606 (2022 - £216,124) of which £39,520 (2022 - £39,520) are restricted. Details of the restricted funds can be found in note 17 to the financial statements.

The unrestricted funds of CET are in surplus by £106,086 (2022 - £176,604).

#### Structure, governance and management

##### Trustees

CET is governed by a deed of trust dated 14 June 2007 that vests the Trust property in four individual trustees or one corporate trustee. The Commonwealth Education Trust Limited (the Trustee), a company limited by guarantee, was CET's sole trustee during the year.

The responsibilities of the Trustee are exercised through its Board of Directors. The members of the Trustee Board who served during the year and up to the date of this report were:

##### Directors

Mr Matthew Dixon  
Mr Andrew Cartwright  
Mr Julian Ebai  
Mr Mark Florman  
Mr Jeffrey Twentyman

##### Appointed/resigned

Chairman  
  
Appointed 6 June 2023  
  
Resigned 14 March 2024

The members of the Trustee Board give their time on a voluntary basis to the management and governance of the Charity. They meet at least four times a year to review progress and to make decisions regarding strategy, policy, and staffing. The Trustee Board liaises closely with the management team who are paid staff and are responsible for the day-to-day management of CET.

New Board members are appointed by the Board with a view to ensuring that there is a breadth of experience on the Board including in the areas of education, business management, international affairs and fundraising. Formal induction is given to all new trustees who are invited to attend meetings with current trustees and staff to ensure they have an appropriate understanding of their legal obligations under charity law, the Trust Deed, CET's activities and finances.

The Trustee has put in place procedures to ensure that simple but effective controls exist over all key financial systems and obtains independent expert advice where necessary before all material decisions are taken.

Under CET's Trust Deed, the countries of the Commonwealth are members of CET's Commonwealth Council. To maintain Commonwealth links the three High Commissioners to London who represent the countries holding the immediate past, current and future Chair of the Commonwealth are designated as Advisory Trustees. Their role is to advise the Trustee on matters related to the Commonwealth. The countries with this responsibility are currently the United Kingdom, Rwanda and Samoa.

#### Organisation

##### Executive Management

The key management personnel are considered to be the Board of the Trustee who give their time voluntarily and are not remunerated.

Miss Betty Abeng is CET's Chief Executive and Miss Gillian Young is CET's Trust Secretary.

We engage the services of contractors and advisers with professional qualifications and/or appropriate experience in their respective disciplines to help us develop and implement our charitable programmes and administrative activities.

During the year CET benefitted from the services of several volunteers who generously contributed their time and expertise to the charity.

The Commonwealth Education Trust

Report of the Trustees  
for the year ended 31 December 2023

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Approved by order of the Trustee on .....21/10/24..... and signed on its behalf by:



.....  
Director of The Commonwealth Education Trust Limited

**Independent Examiner's Report to the Trustees of  
The Commonwealth Education Trust**

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**Independent examiner's report to the trustees of The Commonwealth Education Trust**

I report to the charity trustees on my examination of the accounts of The Commonwealth Education Trust (the Trust) for the year ended 31 December 2023.

**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').

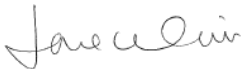
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**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.



Jane Wills

Cooper Parry Advisory Limited  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Date: ... 24/10/2024 .....

The Commonwealth Education Trust

Statement of Financial Activities  
for the year ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	8,205	-	8,205	12,838
<b>Charitable activities</b>	3				
Educational programmes		75,319	-	75,319	60,905
Other income		-	-	-	167,192
<b>Total</b>		<u>83,524</u>	<u>-</u>	<u>83,524</u>	<u>240,935</u>
<b>Expenditure on</b>					
Raising funds	4	11,915	-	11,915	7,895
<b>Charitable activities</b>					
Educational programmes		132,165	-	132,165	134,643
Other	5	9,962	-	9,962	10,808
<b>Total</b>		<u>154,042</u>	<u>-</u>	<u>154,042</u>	<u>153,346</u>
Net gains/(losses) on investments		-	-	-	(1)
<b>NET INCOME/(EXPENDITURE)</b>		(70,518)	-	(70,518)	87,588
<b>Reconciliation of funds</b>					
Total funds brought forward		176,604	39,520	216,124	128,536
<b>Total funds carried forward</b>		<u>106,086</u>	<u>39,520</u>	<u>145,606</u>	<u>216,124</u>

The notes form part of these financial statements

The Commonwealth Education Trust

Balance Sheet  
31 December 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets		-	-
<b>Current assets</b>			
Debtors	11	8,653	6,723
Cash at bank		<u>148,889</u>	<u>218,450</u>
		157,542	225,173
<b>Creditors</b>			
Amounts falling due within one year	12	(11,936)	(9,049)
		<u>145,606</u>	<u>216,124</u>
<b>Net current assets</b>			
		<u>145,606</u>	<u>216,124</u>
<b>Total assets less current liabilities</b>			
		<u>145,606</u>	<u>216,124</u>
<b>NET ASSETS</b>			
		<u>145,606</u>	<u>216,124</u>
<b>Funds</b>	14		
Unrestricted funds		106,086	176,604
Restricted funds		<u>39,520</u>	<u>39,520</u>
<b>Total funds</b>		<u>145,606</u>	<u>216,124</u>

The financial statements were approved by the Trustee and authorised for issue on 21/10/24 and were signed on its behalf by:



Director of The Commonwealth Education Trust Limited

## 1. Accounting policies

### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investments are the only exception as they have been included at market value.

The presentational currency of these financial statements is the Pound Sterling (£).

Amounts in the financial statements are rounded to the nearest £.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

### Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustee and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include the carrying value of minority holdings.

### Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### Resources expended and the basis of apportioning costs

Expenditure is included in the Statement of Financial Activities on an accruals basis and is recognised when there is a legal and constructive obligation to make a payment, and includes Value Added Tax which cannot be recovered. All expenditure is included.

Expenditure comprises the following:

- a. Expenditure on raising funds represents the time taken to manage the investments and the associated support costs.
- b. The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the Trustee's report. Costs include the costs of new programme development and initiatives.
- c. Support costs represent indirect charitable expenditure. In order to carry out the activities of the Charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are included within support costs and comprise the costs directly attributable to the governance of the Charity including audit costs and the necessary legal procedures for compliance with statutory requirements and the strategic running of the Charity.

### Taxation

The Charity is exempt from tax on its charitable activities.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Commonwealth Education Trust

Notes to the Financial Statements - continued  
for the year ended 31 December 2023

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1. Accounting policies - continued

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The Charity operates a defined contribution pension Scheme. Contributions payable to the Charity's Pension Scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Assessment of going concern**

The Trustee has reviewed the Trust's current resources and principal income streams and assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustee has made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustee has concluded that the charity has adequate resources to meet its liabilities as they fall due and to continue in operational existence for the foreseeable future.

**Financial instruments**

Financial assets and liabilities are recognised when the Charity becomes party to the contractual provisions of the financial instrument. The Charity holds both basic financial instruments which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, loans and borrowings. The trustees have chosen to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments in full.

Financial assets - classified as basic financial instruments

(i) Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Trustee assesses whether there is objective evidence that an receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the Statement of Financial Activities.

(iii) Equity investments

Equity investments comprise ordinary shares, publicly traded in active markets for which a reliable fair value can be measured reliably. Equity investments are initially recognised at fair value, which is the transaction price excluding transaction costs and are subsequently measured at fair value through profit or loss.

(iv) Trade and other payables and loans and borrowings

The Commonwealth Education Trust

Notes to the Financial Statements - continued  
for the year ended 31 December 2023

1. Accounting policies - continued

**Assessment of going concern**

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

2. Donations and legacies

	2023	2022
	£	£
Other income	<u>8,205</u>	<u>12,838</u>

3. Income from charitable activities

	2023	2022
Activity	£	£
Teacher professional development	<u>75,319</u>	<u>60,905</u>
Educational programmes		

4. Raising funds

**Raising donations and legacies**

	2023	2022
	£	£
Office costs	<u>-</u>	<u>18</u>

**Management costs**

	2023	2022
	£	£
Support costs	3,015	4,143
Administrative expenses	426	350
Travel and subsistence	<u>8,474</u>	<u>3,384</u>
	<u>11,915</u>	<u>7,877</u>

Aggregate amounts	<u>11,915</u>	<u>7,895</u>
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5. Other

	2023	2022
	£	£
Support costs	<u>9,962</u>	<u>10,808</u>

The Commonwealth Education Trust

Notes to the Financial Statements - continued  
for the year ended 31 December 2023

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

No expenses were paid to Board members for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. Staff costs

	2023 £	2022 £
Wages and salaries	110,788	114,744
Social security costs	342	1,057
Other pension costs	<u>1,440</u>	<u>1,200</u>
	<u>112,570</u>	<u>117,001</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Chief executive	1	1
Secretary	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

8. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
<b>Income and endowments from</b>			
Donations and legacies	12,838	-	12,838
<b>Charitable activities</b>			
Educational programmes	60,905	-	60,905
Other income	<u>167,192</u>	<u>-</u>	<u>167,192</u>
<b>Total</b>	<u>240,935</u>	<u>-</u>	<u>240,935</u>
<b>Expenditure on</b>			
Raising funds	7,895	-	7,895
<b>Charitable activities</b>			
Educational programmes	134,643	-	134,643
Other	<u>10,808</u>	<u>-</u>	<u>10,808</u>
<b>Total</b>	<u>153,346</u>	<u>-</u>	<u>153,346</u>
Net gains/(losses) on investments	<u>(1)</u>	<u>-</u>	<u>(1)</u>
<b>NET INCOME</b>	87,588	-	87,588

The Commonwealth Education Trust

Notes to the Financial Statements - continued  
for the year ended 31 December 2023

8. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted fund £	Total funds £
<b>Reconciliation of funds</b>			
Total funds brought forward	89,016	39,520	128,536
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total funds carried forward</b>	<u>176,604</u>	<u>39,520</u>	<u>216,124</u>

9. Support costs

	Charitable activities £	Investment management £	Other £	<b>2023 Total funds £</b>	2022 Total funds £
Finance and administration	7,631	1,090	5,020	13,741	11,803
Rent, rates and service charges	1,977	282	565	2,824	2,553
Insurance	3,771	539	1,077	5,387	3,749
Office costs	6,640	948	1,897	9,485	11,252
Governance costs	<u>1,092</u>	<u>156</u>	<u>312</u>	<u>1,560</u>	<u>3,600</u>
<b>2023 Total funds</b>	<u>21,111</u>	<u>3,015</u>	<u>8,871</u>	<u>32,997</u>	<u>32,957</u>
2022 Total funds	<u>23,070</u>	<u>3,296</u>	<u>6,591</u>	<u>32,957</u>	

The comparative support costs for the Charity are:

	Charitable activities £	Investment management £	Other £	<b>2022 Total funds £</b>	2021 Total funds £
Finance and administration	8,262	1,180	2,361	11,803	21,371
Rent, rates and service charges	1,788	255	510	2,553	2,366
Insurance	2,624	375	750	3,749	2,108
Office costs	7,876	1,125	2,250	11,252	29,396
Governance costs	<u>2,520</u>	<u>360</u>	<u>720</u>	<u>3,600</u>	<u>9,240</u>
<b>2022 Total funds</b>	<u>23,070</u>	<u>3,296</u>	<u>6,591</u>	<u>32,957</u>	<u>64,482</u>
2021 Total funds	<u>45,138</u>	<u>6,448</u>	<u>12,896</u>	<u>64,482</u>	

The Commonwealth Education Trust

Notes to the Financial Statements - continued  
for the year ended 31 December 2023

10. Net movement in funds

	2023 Total funds £	2022 Total funds £
This is stated after charging:		
Staff costs	111,274	106,264
Independent examiner fee	4,880	3,300
Operating lease rentals	<u>2,824</u>	<u>2,554</u>

11. Debtors: amounts falling due within one year

	2023 £	2022 £
Other debtors	8,554	5,000
Prepayments and accrued income	<u>99</u>	<u>1,723</u>
	<u>8,653</u>	<u>6,723</u>

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Expense creditors	4,890	3,688
Social security and other taxes	1,246	-
Other creditors	320	321
Accruals and deferred income	<u>5,480</u>	<u>5,040</u>
	<u>11,936</u>	<u>9,049</u>

13. Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Current assets	118,022	39,520	157,542	225,173
Current liabilities	<u>(11,936)</u>	<u>-</u>	<u>(11,936)</u>	<u>(9,049)</u>
	<u>106,086</u>	<u>39,520</u>	<u>145,606</u>	<u>216,124</u>

14. Movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General funds	176,604	(70,518)	106,086
<b>Restricted funds</b>			
Restricted funds	<u>39,520</u>	<u>-</u>	<u>39,520</u>
<b>TOTAL FUNDS</b>	<u>216,124</u>	<u>(70,518)</u>	<u>145,606</u>

The Commonwealth Education Trust

Notes to the Financial Statements - continued  
for the year ended 31 December 2023

14. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General funds	83,524	(154,042)	(70,518)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>83,524</u>	<u>(154,042)</u>	<u>(70,518)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General funds	89,016	87,588	176,604
<b>Restricted funds</b>			
Restricted funds	39,520	-	39,520
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>128,536</u>	<u>87,588</u>	<u>216,124</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	240,935	(153,346)	(1)	87,588
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>240,935</u>	<u>(153,346)</u>	<u>(1)</u>	<u>87,588</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General funds	89,016	17,070	106,086
<b>Restricted funds</b>			
Restricted funds	39,520	-	39,520
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>128,536</u>	<u>17,070</u>	<u>145,606</u>

The Commonwealth Education Trust

Notes to the Financial Statements - continued  
for the year ended 31 December 2023

15. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	324,459	(307,388)	(1)	17,070
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>324,459</u>	<u>(307,388)</u>	<u>(1)</u>	<u>17,070</u>

16. Related party disclosures

There were no related party transactions for the year ended 31 December 2023.

17. Restricted funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfer to restricted £	Balance at 31 December 2022 £
Education funds	31	-	-	-	31
Scottish funds	<u>39,489</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,489</u>
	<u>39,520</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,520</u>

Education funds represent amounts received and being held to fund future educational programmes in accordance with the purposes for which they were donated.

The Scottish fund represents monies held to fund future educational initiatives in Scotland.

**THE COMMONWEALTH EDUCATION TRUST**

England & Wales - Charity number 1119647

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# Accounts

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**REGISTERED CHARITY NUMBER: 1119647**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2022  
for  
The Commonwealth Education Trust**

Haines Watts  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**The Commonwealth Education Trust**

**Contents of the Financial Statements  
for the year ended 31 December 2022**

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<b>Statement of Financial Activities</b>	7
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**The Commonwealth Education Trust**

**Reference and Administrative Details  
for the year ended 31 December 2022**

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<b>Trustees</b>	The Commonwealth Education Trust Limited
<b>Principal address</b>	7-14 Great Dover Street London SE1 4YR
<b>Registered charity number</b>	1119647
<b>Independent examiner</b>	Haines Watts New Derwent House 69-73 Theobalds Road London WC1X 8TA

## The Commonwealth Education Trust

### Report of the Trustees for the year ended 31 December 2022

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The Trustee presents its report with the financial statements of The Commonwealth Education Trust ("CET") for the year to 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 10 and comply with the Trust Deed that established and governs the Trust, applicable laws, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

#### **ORIGINS**

CET is a charitable trust that was established in 2007 by the countries of the Commonwealth as the successor trust to The Commonwealth Institute. The Institute was itself the successor trust to the Imperial Institute which had its origins in a fund raised in 1886 to celebrate Queen Victoria's Golden Jubilee.

#### **Objectives and activities**

CET's purpose is to advance education in the Commonwealth. Our primary focus is on supporting teacher professional development in alignment with the United Nations' Sustainable Development Goal 4: Quality Education.

When setting the strategy and planning future activities, the Trustee has had due regard to the guidance issued by the Charity Commission on public benefit. CET undertakes projects with Commonwealth-wide application, structured either to be accessible anywhere digitally or to be scalable and transferable. In this way the benefits of our activities are not limited to the immediate beneficiaries but have the potential to reach learners throughout the Commonwealth.

#### **Achievement and performance**

##### **Teacher Professional Development**

Sustainable Development Goal 4 ("SDG4") is to "Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all".

The World Bank and UNESCO Institute of Statistics launched their learning poverty indicator in 2019. It measures the 'share of children who cannot read a simple text with comprehension by the age of 10'. Even before the Covid-19 pandemic, the global learning poverty rate in lower- and middle-income countries was 57%, increasing significantly to 86% in sub-Saharan Africa. The State of Learning Poverty report released in June 2022 suggests the global learning poverty rate in low- and middle-income countries has surged to an estimated 70% and to 89% in sub-Saharan Africa.

For many teachers in lower-income countries the training they receive does not equip them for the challenging situations they face, for example large class sizes or poorly resourced classrooms. In addition, the lack of quality continuous professional development means they do not have opportunities to learn and improve their teaching as their careers progress.

We work on the evidence that a teacher has more impact on learning outcomes than any other factor and the better a teacher's knowledge, pedagogical practices and relationships with students, the more children will learn.

##### **Teach 2030**

Teach2030 is our online teacher professional development (TPD) programme. Digital contextualised courses are complemented by virtual workshops and social media channels with videos and useful content. The bite-size courses are mapped to Cambridge Teaching Standards and help teachers teach better by developing practical pedagogical skills and classroom practice as well as digital skills. The courses are suitable for both whole school and independent learning.

Low data images and videos mean the courses are accessible through smartphones and other mobile devices. With increasing internet access, digital TPD can be accessed by teachers, no matter how remote their location. Our digital Teach2030 community is a growing community of teachers sharing their experiences and discussing their teaching with fellow educators across the world.

In 2020 we partnered with the United Nations Industrial Development Organisation to bring Teach2030 to 168 Technical and Vocational Education and Training teachers in Liberia. Participants had access to courses as well as receiving bespoke virtual workshops supporting course content and access to the UNIDO teaching community. The partnership was extended in April 2022 to reach more schools and teachers and was completed in July 2022.

During the year we continued to partner with Kenya Connect to bring Teach2030 courses to teachers in Machakos County, Kenya, together with digital workshops and live Q&A sessions for teachers.

We also partnered with Prince's Trust International to deliver Teach2030 to 33 teachers participating in their Achieve programme in Jamaica and Trinidad and Tobago. It is planned to scale to other locations in the future.

In 2022 we introduced a schools partnership programme to connect UK schools with schools in lower-income countries and facilitate the mutual sharing of knowledge and experiences amongst teachers and students.

Since 2021 we have been working in partnership with the Helga Todd Teachers' Education Foundation in the UK to provide Teach2030 courses to teachers at Calcutta Rescue working in the most impoverished neighbourhoods in Kolkata, India. In 2023 the partnership is being extended to two more schools in India and one in Cameroon.

To April 2023, over 9,600 learners had enrolled for a Teach2030 course in 113 countries, with a course completion rate of 41%. Of those who completed feedback surveys, 95% said their teaching and/or digital skills had improved by taking the courses.

#### **Foundations of Teaching for Learning/Writing for Young Readers**

Foundations of Teaching for Learning (FTL) is a programme of massive open online courses (MOOCs) on the Coursera platform targeted towards educators looking for an intensive teacher skills development programme and are designed to help teachers develop and strengthen skills in teaching, pedagogy, professionalism, and assessment. Professor John MacBeath, Professor Emeritus at the University of Cambridge, UK, is the Programme Director and the courses are led by educationalists from universities across the Commonwealth.

Also on Coursera, Writing for Young Readers: Opening the Treasure Chest is a MOOC that was developed by CET to encourage authors who would like to write for children but who have little access to the support and expertise of established authors, editors and publishers.

## The Commonwealth Education Trust

### Report of the Trustees for the year ended 31 December 2022

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#### **Programme Related Investments**

At 31 December 2022, CET had one wholly owned subsidiary, 1886 Investments Limited (1886 Investments), registered in England and Wales under number 07059897. The Company is not currently active.

1886 Investments had minority shareholdings in two companies which are held in trust for the benefit of CET:

- Globals ITeS Private Limited, a company based in India which develops IT systems including management information systems for schools.
- Learn Solutions Limited, based in the UK and trading as TLC Live, which provides online tutoring services.

In September 2022, Learn Solutions Limited undertook a share buyback programme and bought back 50% of CET's shareholding in the company for £149,993.

#### **Financial review**

During the year CET received donations amounting to £12,838 (2021 - £47,950) and income from educational programmes of £60,905 (2021 - £44,137). Income from assets held in trust of £167,192 (2021: £73,038) was also received. Overall incoming resources amounted to £240,935 (2021 - £165,125).

Charitable expenditure during the year of unrestricted funds amounted to £145,451 (2021 - £189,422). £7,988 (2021 - £14,608) was spent on the management of CET's investments.

## The Commonwealth Education Trust

### Report of the Trustees for the year ended 31 December 2022

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Net exchange rate loss on investments for the period was £1 (2021 - £285).

#### Risk Management

The CET Group Risk Management Policies establish overarching guidelines and control processes for the recognition and evaluation of risks. The Trustee considers the following to be major risks affecting the Charity:

Fundraising - CET must continue to develop sustainable and diverse income streams to ensure long term sustainability.

Teach 2030 - there is a risk that Teach2030 will not be perceived as part of the solution to achieving SDG4 and is not taken up by Commonwealth countries. There is also a risk that competing programmes are developed by other providers.

Unlisted Investments - 1886 Investments can influence but does not have control over decision-making in its unlisted investments all of which are in educational enterprises.

#### Reserve and investment policy

All funds are held as cash at bank. The long-term objective is to settle at a level of unrestricted reserves equal to six month's operating costs.

#### Financial position

The Balance Sheet shows total funds of £216,031 (2021 - £128,536) of which £39,520 (2021 - £39,520) are restricted. Details of the restricted funds can be found in note 16 to the financial statements.

The unrestricted funds of CET are in surplus by £176,511 (2021 - £89,016).

#### Structure, governance and management

##### Trustees

CET is governed by a deed of trust dated 14 June 2007 that vests the Trust property in four individual trustees or one corporate trustee. The Commonwealth Education Trust Limited (the Trustee), a company limited by guarantee, was CET's sole trustee during the year.

The responsibilities of the Trustee are exercised through its Board of Directors. The members of the Trustee Board who served during the year and up to the date of this report were:

##### Directors

Mr Jeffrey Twentyman  
Mr Andrew Cartwright  
Mr Matthew Dixon  
Mr Julian Ebai  
Mr Mark Florman

##### Appointed/resigned

Chairman

Appointed: 6 June 2023

The members of the Trustee Board give their time on a voluntary basis to the management and governance of the Charity. They meet at least four times a year to review progress and to make decisions regarding strategy, policy, and staffing. The Trustee Board liaises closely with the management team who are paid staff and are responsible for the day-to-day management of CET.

New Board members are appointed by the Board with a view to ensuring that there is a breadth of experience on the Board including in the areas of education, business management, international affairs and fundraising. Formal induction is given to all new trustees who are invited to attend meetings with current trustees and staff and given briefing and background information to ensure they have an appropriate understanding of their legal obligations under charity law, the Trust Deed, CET's activities and finances.

The Trustee has put in place procedures to ensure that simple but effective controls exist over all key financial systems and obtains independent expert advice where necessary before all material decisions are taken.

Under CET's Trust Deed, the countries of the Commonwealth are members of CET's Commonwealth Council. To maintain Commonwealth links the three High Commissioners to London who represent the countries holding the immediate past, current and future Chair of the Commonwealth are designated as Advisory Trustees. Their role is to advise the Trustee on matters related to the Commonwealth. Prior to the Commonwealth Heads of Government Meeting in Rwanda in June 2022 the countries with this responsibility were Malta, the United Kingdom, and Rwanda. Following the Meeting the countries are now the United Kingdom, Rwanda and Samoa, respectively.

The Commonwealth Education Trust

Report of the Trustees  
for the year ended 31 December 2022

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**Structure, governance and management**

**Organisation**

**Executive Management**

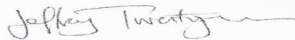
The key management personnel are considered to be the Board of the Trustee who give their time voluntarily and are not remunerated.

Miss Betty Abeng is CET's Chief Executive and Miss Gillian Young is CET's Trust Secretary.

We engage the services of contractors and advisers with professional qualifications and/or appropriate experience in their respective disciplines to help us develop and implement our charitable programmes and administrative activities.

During the year CET benefitted from the services of several volunteers who generously contributed their time and expertise to the charity.

Approved by order of the Trustee on 19 October 2023 and signed on its behalf by:



.....  
Director of The Commonwealth Education Trust Limited

Independent Examiner's Report to the Trustees of  
The Commonwealth Education Trust

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**Independent examiner's report to the trustees of The Commonwealth Education Trust**

I report to the charity trustees on my examination of the accounts of The Commonwealth Education Trust (the Trust) for the year ended 31 December 2022.

**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 Act and in carrying out my examination I have followed all 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.



Jane Wills

Haines Watts  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Date: 20/10/23

The Commonwealth Education Trust

Statement of Financial Activities  
for the year ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	12,838	-	12,838	47,950
<b>Charitable activities</b>	3				
Educational programmes		60,905	-	60,905	44,137
Other income		<u>167,192</u>	<u>-</u>	<u>167,192</u>	<u>73,038</u>
<b>Total</b>		<u>240,935</u>	<u>-</u>	<u>240,935</u>	<u>165,125</u>
<b>Expenditure on</b>					
Raising funds	4	7,895	-	7,895	14,608
<b>Charitable activities</b>					
Educational programmes		134,643	-	134,643	170,058
Other	5	<u>10,808</u>	<u>-</u>	<u>10,808</u>	<u>19,364</u>
<b>Total</b>		<u>153,346</u>	<u>-</u>	<u>153,346</u>	<u>204,030</u>
Net gains/(losses) on investments		<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>(285)</u>
<b>NET INCOME/(EXPENDITURE)</b>		87,588	-	87,588	(39,190)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>89,016</u>	<u>39,520</u>	<u>128,536</u>	<u>167,726</u>
<b>Total funds carried forward</b>		<u><u>176,604</u></u>	<u><u>39,520</u></u>	<u><u>216,124</u></u>	<u><u>128,536</u></u>

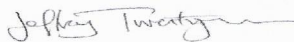
The notes form part of these financial statements

The Commonwealth Education Trust

Balance Sheet  
31 December 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets		-	-
<b>Current assets</b>			
Debtors	11	6,723	6,723
Cash at bank		<u>218,450</u>	<u>129,881</u>
		225,173	136,604
<b>Creditors</b>			
Amounts falling due within one year	12	(9,049)	(8,068)
		<u>216,124</u>	<u>128,536</u>
<b>Net current assets</b>			
		<u>216,124</u>	<u>128,536</u>
<b>Total assets less current liabilities</b>		216,124	128,536
<b>NET ASSETS</b>		<u>216,124</u>	<u>128,536</u>
<b>Funds</b>	14		
Unrestricted funds		176,604	89,016
Restricted funds		<u>39,520</u>	<u>39,520</u>
<b>Total funds</b>		<u>216,124</u>	<u>128,536</u>

The financial statements were approved by the Trustee and authorised for issue on 19 October 2023 and were signed on its behalf by:



.....  
Director of The Commonwealth Education Trust Limited

## The Commonwealth Education Trust

### Notes to the Financial Statements for the year ended 31 December 2022

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#### 1. Accounting policies

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investments are the only exception as they have been included at market value.

The presentational currency of these financial statements is the Pound Sterling (£).

Amounts in the financial statements are rounded to the nearest £.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

##### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustee and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include the carrying value of minority holdings.

##### **Income**

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Resources expended and the basis of apportioning costs**

Expenditure is included in the Statement of Financial Activities on an accruals basis and is recognised when there is a legal and constructive obligation to make a payment, and includes Value Added Tax which cannot be recovered. All expenditure is included.

Expenditure comprises the following:

- a. Expenditure on raising funds represents the time taken to manage the investments and the associated support costs.
- b. The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the Trustee's report. Costs include the costs of new programme development and initiatives.
- c. Support costs represent indirect charitable expenditure. In order to carry out the activities of the Charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are included within support costs and comprise the costs directly attributable to the governance of the Charity including audit costs and the necessary legal procedures for compliance with statutory requirements and the strategic running of the Charity.

##### **Taxation**

The Charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**The Commonwealth Education Trust**  
**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2022**

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**1. Accounting policies - continued**

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The Charity operates a defined contribution pension Scheme. Contributions payable to the Charity's Pension Scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Assessment of going concern**

The Trustee has reviewed the Trust's current resources and principal income streams and assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustee has made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustee has concluded that the charity has adequate resources to meet its liabilities as they fall due and to continue in operational existence for the foreseeable future.

**Financial instruments**

Financial assets and liabilities are recognised when the Charity becomes party to the contractual provisions of the financial instrument. The Charity holds both basic financial instruments which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, loans and borrowings. The trustees have chosen to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments in full.

Financial assets - classified as basic financial instruments

(i) Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the members assesses whether there is objective evidence that an receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the Statement of Financial Activities.

(iii) Equity investments

Equity investments comprise ordinary shares, publicly traded in active markets for which a reliable fair value can be measured reliably. Equity investments are initially recognised at fair value, which is the transaction price excluding transaction costs and are subsequently measured at fair value through profit or loss.

(iv) Trade and other payables and loans and borrowings

**The Commonwealth Education Trust**  
**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2022**

**1. Accounting policies - continued**

**Assessment of going concern**

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

**2. Donations and legacies**

	2022	2021
	£	£
Other income	<u>12,838</u>	<u>47,950</u>

**3. Income from charitable activities**

		2022	2021
	<b>Activity</b>	£	£
Teacher professional development	Educational programmes	<u>60,905</u>	<u>44,137</u>

**4. Raising funds**

**Raising donations and legacies**

	2022	2021
	£	£
Office costs	<u>18</u>	<u>-</u>

**Investment management costs**

	2022	2021
	£	£
Staff costs	-	7,799
Support costs	4,143	6,448
Administrative expenses	350	-
Travel and subsistence	<u>3,384</u>	<u>361</u>
	<u>7,877</u>	<u>14,608</u>

Aggregate amounts	<u>7,895</u>	<u>14,608</u>
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**5. Other**

	2022	2021
	£	£
Support costs	<u>10,808</u>	<u>19,364</u>

**The Commonwealth Education Trust**  
**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2022**

**6. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

No expenses were paid to Board members for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**7. Staff costs**

	2022 £	2021 £
Wages and salaries	114,744	124,552
Social security costs	1,057	4,111
Other pension costs	<u>1,200</u>	<u>2,725</u>
	<u>117,001</u>	<u>131,388</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Chief executive	1	1
Secretary	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**8. Comparatives for the statement of financial activities**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>Income and endowments from</b>			
Donations and legacies	47,950	-	47,950
<b>Charitable activities</b>			
Educational programmes	44,137	-	44,137
Other income	<u>73,038</u>	<u>-</u>	<u>73,038</u>
<b>Total</b>	<u>165,125</u>	<u>-</u>	<u>165,125</u>
<b>Expenditure on</b>			
Raising funds	14,608	-	14,608
<b>Charitable activities</b>			
Educational programmes	170,058	-	170,058
Other	<u>19,364</u>	<u>-</u>	<u>19,364</u>
<b>Total</b>	<u>204,030</u>	<u>-</u>	<u>204,030</u>
Net gains/(losses) on investments	<u>(285)</u>	<u>-</u>	<u>(285)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(39,190)</b>	<b>-</b>	<b>(39,190)</b>
Transfers between funds	<u>250</u>	<u>(250)</u>	<u>-</u>

**The Commonwealth Education Trust**  
**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2022**

8. Comparatives for the statement of financial activities - continued	Unrestricted fund £	Restricted fund £	Total funds £
<b>Net movement in funds</b>	(38,940)	(250)	(39,190)
<b>Reconciliation of funds</b>			
Total funds brought forward	127,956	39,770	167,726
<b>Total funds carried forward</b>	<u>89,016</u>	<u>39,520</u>	<u>128,536</u>

**9. Support costs**

	Charitable activities £	Investment management £	Other £	<b>2022 Total funds £</b>	2021 Total funds £
Finance and administration	8,262	1,180	2,361	<b>11,803</b>	21,371
Rent, rates and service charges	1,788	255	511	<b>2,554</b>	2,366
Insurance	2,624	375	750	<b>3,749</b>	2,109
Office costs	7,876	1,125	2,250	<b>11,252</b>	29,396
Governance costs	<u>2,520</u>	<u>360</u>	<u>720</u>	<b>3,600</b>	<u>9,240</u>
<b>2022 Total funds</b>	<u>23,070</u>	<u>3,296</u>	<u>6,591</u>	<b>32,957</b>	<u>64,482</u>
2021 Total funds	<u>45,138</u>	<u>6,448</u>	<u>12,896</u>	<u>64,482</u>	

The comparative support costs for the Charity are:

	Charitable activities £	Investment management £	Other £	<b>2021 Total funds £</b>	2020 Total funds £
Finance and administration	14,960	2,137	4,274	<b>21,371</b>	30,429
Rent, rates and service charges	1,656	237	473	<b>2,366</b>	4,942
Insurance	1,476	211	422	<b>2,108</b>	3,960
Office costs	20,578	2,940	5,879	<b>29,396</b>	28,563
Governance costs	<u>6,468</u>	<u>924</u>	<u>1,848</u>	<b>9,240</b>	<u>6,180</u>
<b>2021 Total funds</b>	<u>45,138</u>	<u>6,448</u>	<u>12,896</u>	<b>64,482</b>	<u>74,074</u>
2020 Total funds	<u>51,852</u>	<u>7,407</u>	<u>14,815</u>	<u>74,074</u>	

**The Commonwealth Education Trust**  
**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2022**

**10. Net movement in funds**

	<b>2022 Total funds</b>	2021 Total funds
	£	£
This is stated after charging:		
Staff costs	106,264	132,351
Independent examiner fee	3,300	3,000
Operating lease rentals	<u>2,554</u>	<u>2,366</u>

**11. Debtors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Other debtors	5,000	5,000
Prepayments and accrued income	<u>1,723</u>	<u>1,723</u>
	<u><u>6,723</u></u>	<u><u>6,723</u></u>

**12. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Expense creditors	3,688	2,190
Other creditors	321	1,678
Accruals and deferred income	<u>5,040</u>	<u>4,200</u>
	<u><u>9,049</u></u>	<u><u>8,068</u></u>

**13. Analysis of net assets between funds**

	<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>2022 Total funds</b>	<b>2021 Total funds</b>
	£	£	£	£
Current assets	185,653	39,520	225,173	136,604
Current liabilities	<u>(9,049)</u>	<u>-</u>	<u>(9,049)</u>	<u>(8,068)</u>
	<u><u>176,604</u></u>	<u><u>39,520</u></u>	<u><u>216,124</u></u>	<u><u>128,536</u></u>

**14. Movement in funds**

	<b>At 1/1/22</b>	<b>Net movement in funds</b>	<b>At 31/12/22</b>
	£	£	£
<b>Unrestricted funds</b>			
General funds	89,016	87,588	176,604
<b>Restricted funds</b>			
Restricted funds	39,520	-	39,520
	<u>39,520</u>	<u>-</u>	<u>39,520</u>
<b>TOTAL FUNDS</b>	<u><u>128,536</u></u>	<u><u>87,588</u></u>	<u><u>216,124</u></u>

The Commonwealth Education Trust

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

14. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	240,935	(153,346)	(1)	87,588
<b>TOTAL FUNDS</b>	<u>240,935</u>	<u>(153,346)</u>	<u>(1)</u>	<u>87,588</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
<b>Unrestricted funds</b>				
General funds	127,956	(39,190)	250	89,016
<b>Restricted funds</b>				
Restricted funds	39,770	-	(250)	39,520
<b>TOTAL FUNDS</b>	<u>167,726</u>	<u>(39,190)</u>	<u>-</u>	<u>128,536</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	165,125	(204,030)	(285)	(39,190)
<b>TOTAL FUNDS</b>	<u>165,125</u>	<u>(204,030)</u>	<u>(285)</u>	<u>(39,190)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
<b>Unrestricted funds</b>				
General funds	127,956	48,398	250	176,604
<b>Restricted funds</b>				
Restricted funds	39,770	-	(250)	39,520
<b>TOTAL FUNDS</b>	<u>167,726</u>	<u>48,398</u>	<u>-</u>	<u>216,124</u>

**The Commonwealth Education Trust**  
**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2022**

**14. Movement in funds - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	406,060	(357,376)	(286)	48,398
	<u>406,060</u>	<u>(357,376)</u>	<u>(286)</u>	<u>48,398</u>
<b>TOTAL FUNDS</b>	<u>406,060</u>	<u>(357,376)</u>	<u>(286)</u>	<u>48,398</u>

**15. Related party disclosures**

There were no related party transactions for the year ended 31 December 2022.

**16. Restricted funds**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfer to restricted £	Balance at 31 December 2022 £
Education funds	31	-	-	-	31
Scottish funds	39,489	-	-	-	39,489
	<u>39,520</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,520</u>

Education funds represent amounts received and being held to fund future educational programmes in accordance with the purposes for which they were donated.

The Scottish fund represents monies held to fund future educational initiatives in Scotland.

**THE COMMONWEALTH EDUCATION TRUST**

England & Wales - Charity number 1119647

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# Accounts

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REGISTERED CHARITY NUMBER: 1119647

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2021  
for  
THE COMMONWEALTH EDUCATION TRUST**

Haines Watts (City) LLP  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**THE COMMONWEALTH EDUCATION TRUST**

**Contents of the Financial Statements  
for the year ended 31 December 2021**

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**THE COMMONWEALTH EDUCATION TRUST**

**Reference and Administrative Details  
for the year ended 31 December 2021**

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<b>Trustees</b>	The Commonwealth Education Trust Limited
<b>Principal address</b>	7-14 Great Dover Street London SE1 4YR
<b>Registered charity number</b>	1119647
<b>Independent examiner</b>	Haines Watts (City) LLP New Derwent House 69-73 Theobalds Road London WC1X 8TA

## THE COMMONWEALTH EDUCATION TRUST

### Report of the Trustees for the year ended 31 December 2021

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The Trustee presents its report with the financial statements of The Commonwealth Education Trust ("CET") for the year to 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 15 and comply with the Trust Deed that established and governs the Trust, applicable laws, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

#### **ORIGINS**

CET is a charitable trust that was established in 2007 by the countries of the Commonwealth as the successor trust to The Commonwealth Institute. The Institute was itself the successor trust to the Imperial Institute which had its origins in a fund raised in 1886 to celebrate Queen Victoria's Golden Jubilee.

#### **Objectives and activities**

CET's purpose is to advance education in the Commonwealth. Our primary focus is on supporting teacher professional development in alignment with the United Nations' Sustainable Development Goal 4: Quality Education.

When setting the strategy and planning future activities, the Trustee has had due regard to the guidance issued by the Charity Commission on public benefit. CET undertakes projects with Commonwealth-wide application, structured either to be accessible anywhere digitally or to be scalable and transferable. In this way the benefits of our activities are not limited to the immediate beneficiaries but have the potential to reach learners throughout the Commonwealth.

#### **Achievement and performance**

##### **Teacher Professional Development**

Sustainable Development Goal 4 ("SDG4") is to "Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all".

The World Bank and UNESCO Institute of Statistics launched their learning poverty indicator in 2019. It measures the 'share of children who cannot read a simple text with comprehension by the age of 10'. Even before the Covid-19 pandemic, the global learning poverty rate in lower-and middle-income countries was 57%, increasing significantly to 86% in sub-Saharan Africa.

For many teachers in lower-income countries the training they receive does not equip them for the challenging situations they face, such as large class sizes or poorly resourced classrooms. In addition, the lack of quality continuous professional development means they do not have opportunities to learn and improve their teaching as their careers progress.

We work on the evidence that a teacher has more impact on learning outcomes than any other factor and the better a teacher's knowledge, pedagogical practices and relationships with students, the more children will learn.

##### **Teach 2030**

Teach2030 is our online teacher development programme designed to help teachers across the Commonwealth to upskill their core teaching and digital skills. Our bite-size online courses are mapped to Cambridge Teaching Standards and help teachers teach better by developing their pedagogical knowledge, classroom practice and connections with pupils. Low data images and videos mean the courses are accessible through smartphones and other mobile devices. The courses are complemented by services such as virtual workshops and social media channels with videos and useful content. The courses are suitable for both whole school and independent learning. Our digital Teach2030 Community is a global community of teachers sharing their experiences and discussing their teaching with fellow educators across the world.

In December 2020 HundrED, in partnership with the World Bank, launched the Teachers for a Changing World Spotlight, a global campaign to identify programs effectively using technology to enable teacher professional development at scale. In September 2021 it was announced that Teach2030 had been identified as one of the top ten innovations from over 400 programmes in 80 countries.

Also in September 2021, it was announced that Teach2030 had been selected as one of the winners of the Commonwealth Secretary-General's Innovation for Sustainable Development Awards which recognise ground-breaking work on sustainability.

In 2021 we continued to work with the Teaching Council of Zambia on a phased rollout of Teach2030 courses to nearly 2,000 teachers in the Chongwe and Chisamba districts of Zambia. Teach2030 is now being used for whole-school continuous professional development and it is intended to extend the programme to reach all council-registered teachers. We are working towards course accreditation to enable teachers to receive TPD points for completing courses.

## THE COMMONWEALTH EDUCATION TRUST

### Report of the Trustees for the year ended 31 December 2021

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During the year we continued to partner with Warwick in Africa to deliver digital continuous professional development to the schools they work with in South Africa, Ghana and Tanzania. The aim is to support over 700 teachers working in 24 schools. Anglia Ruskin University in the UK and the University of Cape Coast in Ghana are undertaking research to evidence the impact of digital TPD on teacher approach and performance in their classroom practice.

In 2021 we partnered with the United Nations Industrial Development Organisation to bring Teach2030 to 168 Technical and Vocational Education and Training teachers in Liberia.

Participants had access to courses as well as receiving bespoke virtual workshops supporting course content and access to the UNIDO teaching community. The partnership is continuing in 2022 to reach further schools and teachers.

CET and Kenya Connect have been working together since 2021 to bring Teach2030 courses to teachers in Machakos County, Kenya, together with digital workshops and live Q&A sessions for teachers.

In 2021 we began working with Calcutta Rescue in India. Calcutta Rescue supports teachers working in the poorest neighbourhoods of the city. Teachers run after school learning clubs for children and access Teach2030 courses at the same time as part of a whole team programme.

In 2022 we have partnered with Prince's Trust International to deliver Teach2030 to 33 teachers participating in their Achieve programme in Jamaica and Trinidad and Tobago. It is planned to scale to other locations in due course.

In 2022 we have also begun working with the Ministry of Education in Cameroon to bring Teach2030 to support teacher professional development to their teachers.

#### **Foundations of Teaching for Learning/Writing for Young Readers**

Foundations of Teaching for Learning (FTL) is an intensive programme of massive open online courses (MOOCs) on the Coursera platform targeted towards educators looking for an intensive teacher skills development programme and are designed to help teachers develop and strengthen skills in teaching, pedagogy, professionalism, and assessment. Professor John MacBeath, Professor Emeritus at the University Of Cambridge, UK, is the Programme Director and the courses are led by educationalists from universities across the Commonwealth.

Also on Coursera, Writing for Young Readers: Opening the Treasure Chest (WYR) is a MOOC that was developed by CET to encourage authors who would like to write for children but who have little access to the support and expertise of established authors, editors and publishers.

We have seen increased enrolment on WYR and FTL courses during the Covid-19 pandemic.

#### **Programme Related Investments**

At 31 December 2020, CET had one wholly owned subsidiary, 1886 Investments Limited (1886 Investments), registered in England and Wales under number 07059897. The company is not currently active.

1886 Investments had minority shareholdings in two companies which are held in trust for the benefit of CET:

- Globals ITeS Private Limited, a company based in India which develops IT systems including management information systems for schools.
- Learn Solutions Limited, based in the UK and trading as TLC Education Group, offering global online tutoring services.

At 1 January 2021, CET had a minority shareholding in Little Travel Bug Limited, based in the UK and trading as Oddizzi, an online geography resource for primary schools. In May 2021, CET's interest was sold to the company's majority shareholder for £10,000.

In September 2022, Learn Solutions Limited undertook a share buyback programme and bought back half of CET's shareholding in the company for £149,993.

#### **Financial review**

During the year CET received donations amounting to £47,950 (2020 - £9,821) and income from educational programmes of £44,137 (2020 - £41,027). Investment income and interest of £Nil (2020 - £1,511) was earned during the year. Income from assets held in trust of £73,038 (2020: £Nil) was also received. Overall incoming resources amounted to £165,125 (2020 - £52,359).

Charitable expenditure during the year of unrestricted funds amounted to £189,422 (2020 - £238,029). £14,608 (2020 - £47,057) was spent on the management of CET's investments.

## THE COMMONWEALTH EDUCATION TRUST

### Report of the Trustees for the year ended 31 December 2021

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Net exchange rate gains on investments for the period was £285 (2020 - loss of £335).

Amounts written off in respect of intercompany balances for the period was a gain of £Nil (2020: £23,066).

#### **Risk Management**

The CET Group Risk Management Policies establish overarching guidelines and control processes for the recognition and evaluation of risks. The Trustee considers the following to be major risks affecting the charity:

Fundraising - CET must continue to develop sustainable and diverse income streams to ensure long term sustainability.

Teach 2030 - there is a risk that Teach2030 will not be perceived as part of the solution to achieving SDG4 and is not taken up by Commonwealth countries. There is also a risk that competing programmes are developed by other providers.

Unlisted Investments - 1886 Investments can influence but does not have control over decision-making in its unlisted investments all of which are in educational enterprises.

#### **Reserve and investment policy**

All funds are held as cash at bank. The long-term objective is to settle at a level of unrestricted reserves equal to six month's operating costs.

#### **Financial position**

The balance sheet shows total funds of £128,536 (2020 - £167,726) of which £39,520 (2020 - £39,770) are restricted. Details of the restricted funds can be found in notes 16 to 19 to the financial statements.

The unrestricted funds of CET are in surplus by £89,016 (2020 - £127,956).

#### **Structure, governance and management**

##### **Trustees**

CET is governed by a deed of trust dated 14 June 2007 that vests the Trust property in four individual trustees or one corporate trustee. The Commonwealth Education Trust Limited (the Trustee), a company limited by guarantee, was CET's sole trustee during the year.

The responsibilities of the Trustee are exercised through its Board of Directors. The members of the Trustee Board who served during the year and up to the date of this report were:

##### **Directors**

Mr Jeffrey Twentyman  
Ms Betty Abeng  
Mr Andrew Cartwright  
Mr Matthew Dixon  
Mr Mark Florman

##### **Appointed/resigned**

Chairman  
Resigned 15 May 2021

The members of the Trustee Board give their time on a voluntary basis to the management and governance of the charity. They meet at least four times a year to review progress and to make decisions regarding strategy, policy, and staffing. The Trustee Board liaises closely with the management team who are paid staff and are responsible for the day-to-day management of CET.

New Board members are appointed by the Board with a view to ensuring that there is a breadth of experience on the Board including in the areas of education, business management, international affairs and fundraising. Formal induction is given to all new trustees who are invited to attend meetings with current trustees and staff to ensure they have an appropriate understanding of their legal obligations under charity law, the Trust Deed, CET's activities and finances.

The Trustee has put in place procedures to ensure that simple but effective controls exist over all key financial systems and obtains independent expert advice where necessary before all material decisions are taken.

**THE COMMONWEALTH EDUCATION TRUST**

**Report of the Trustees  
for the year ended 31 December 2021**

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Under CET's Trust Deed, the countries of the Commonwealth are members of CET's Commonwealth Council. To maintain Commonwealth links the three High Commissioners to London who represent the countries holding the immediate past, current and future Chair of the Commonwealth are designated as Advisory Trustees. Their role is to advise the Trustee on matters related to the Commonwealth. Prior to the Commonwealth Heads of Government Meeting in Rwanda in June 2022 the countries with this responsibility were Malta, the United Kingdom, and Rwanda. Following the Meeting the countries are now the United Kingdom, Rwanda and Samoa, respectively.

**Organisation**

**Executive Management**

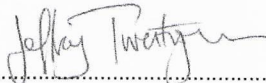
The key management personnel are considered to be the Board of the Trustee who give their time voluntarily and are not remunerated.

With the Charity Commission's consent Miss Betty Abeng, who was previously a director of the Trustee, was appointed Chief Executive on 1 June 2021. Miss Kat Thorne resigned as CET's Executive Director on 31 August 2021. Miss Gillian Young is CET's Trust Secretary.

We engage the services of contractors and advisers with professional qualifications and/or appropriate experience in their respective disciplines as and when appropriate.

During the year CET benefitted from the services of several volunteers who generously contributed their time and expertise to the charity.

Approved by order of the Trustee on ..... 3 November ..... ~~October~~ 2022 and signed on its behalf by:



.....  
Director of The Commonwealth Trust Limited

**Independent Examiner's Report to the Trustees of  
The Commonwealth Education Trust**

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**Independent examiner's report to the trustees of The Commonwealth Education Trust**

I report to the charity trustees on my examination of the accounts of The Commonwealth Education Trust (the Trust) for the year ended 31 December 2021.

**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 Act and in carrying out my examination I have followed all 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.



David Boosey BA (Hons) BFP ACA  
Haines Watts (City) LLP  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Date: 31.10.2022.....

THE COMMONWEALTH EDUCATION TRUST

Statement of Financial Activities  
for the year ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	47,950	-	47,950	9,821
<b>Charitable activities</b>					
Educational programmes		44,137	-	44,137	41,027
Investment income	3	-	-	-	1,511
Other income		<u>73,038</u>	<u>-</u>	<u>73,038</u>	<u>-</u>
<b>Total</b>		<u>165,125</u>	<u>-</u>	<u>165,125</u>	<u>52,359</u>
<b>Expenditure on</b>					
Raising funds	5	14,608	-	14,608	47,057
<b>Charitable activities</b>					
Educational programmes		170,058	-	170,058	218,890
Other	6	<u>19,364</u>	<u>-</u>	<u>19,364</u>	<u>19,139</u>
<b>Total</b>		<u>204,030</u>	<u>-</u>	<u>204,030</u>	<u>285,086</u>
Net gains/(losses) on investments		<u>(285)</u>	<u>-</u>	<u>(285)</u>	<u>22,731</u>
<b>NET INCOME/(EXPENDITURE)</b>		(39,190)	-	(39,190)	(209,996)
<b>Transfers between funds</b>	15	<u>250</u>	<u>(250)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(38,940)	(250)	(39,190)	(209,996)
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<u>127,956</u>	<u>39,770</u>	<u>167,726</u>	<u>377,722</u>
<b>Total funds carried forward</b>		<u>89,016</u>	<u>39,520</u>	<u>128,536</u>	<u>167,726</u>

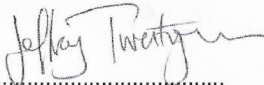
The notes form part of these financial statements

**THE COMMONWEALTH EDUCATION TRUST**

**Balance Sheet  
31 December 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	-	-
<b>Current assets</b>			
Debtors	12	6,723	1,395
Cash at bank		<u>129,881</u>	<u>175,594</u>
		136,604	176,989
<b>Creditors</b>			
Amounts falling due within one year	13	(8,068)	(9,263)
<b>Net current assets</b>		<u>128,536</u>	<u>167,726</u>
<b>Total assets less current liabilities</b>		<u>128,536</u>	<u>167,726</u>
<b>NET ASSETS</b>		<u>128,536</u>	<u>167,726</u>
<b>Funds</b>	15		
Unrestricted funds		89,016	127,956
Restricted funds		<u>39,520</u>	<u>39,770</u>
<b>Total funds</b>		<u>128,536</u>	<u>167,726</u>

The financial statements were approved by the Trustee and authorised for issue on ~~3 November~~ ~~October~~ 2022 and were signed on its behalf by:



.....  
Director of The Commonwealth Trust Limited

The notes form part of these financial statements

## THE COMMONWEALTH EDUCATION TRUST

### Notes to the Financial Statements for the year ended 31 December 2021

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#### 1. Accounting policies

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentational currency of these financial statements is the Pound Sterling (£).

Amounts in the financial statements are rounded to the nearest £.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

##### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustee and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include the carrying value of minority holdings.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Resources expended and the basis of apportioning costs**

Expenditure is included in the statement of financial activities on an accruals basis and is recognised when there is a legal and constructive obligation to make a payment, and includes Value Added Tax which cannot be recovered. All expenditure is included.

Expenditure comprises the following:

- a. Expenditure on raising funds represents the time taken to manage the investments and the associated support costs.
- b. The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the Trustee's report. Costs include the costs of new programme development and initiatives.
- c. Support costs represent indirect charitable expenditure. In order to carry out the activities of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are included within support costs and comprise the costs directly attributable to the governance of the charity including audit costs and the necessary legal procedures for compliance with statutory requirements and the strategic running of the charity.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**THE COMMONWEALTH EDUCATION TRUST**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**1. Accounting policies - continued**

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Assessment of going concern**

The Trustee has reviewed the Trust's current resources and principal income streams and assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustee has made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustee has concluded that the charity has adequate resources to meet its liabilities as they fall due and to continue in operational existence for the foreseeable future.

**2. Donations and legacies**

	2021	2020
	£	£
Other income	<u>47,950</u>	<u>9,821</u>

**3. Investment income**

	2021	2020
	£	£
Bank interest on investment deposit accounts	<u>-</u>	<u>1,511</u>

**4. Income from charitable activities**

		2021	2020
	<b>Activity</b>	£	£
Teacher professional development	Educational programmes	<u>44,137</u>	<u>41,027</u>

THE COMMONWEALTH EDUCATION TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

5. Raising funds

Raising donations and legacies

	2021	2020
	£	£
Office costs	<u>-</u>	<u>272</u>

Other trading activities

	2021	2020
	£	£
Bad debts	<u>-</u>	<u>135</u>

Investment management costs

	2021	2020
	£	£
Staff costs	7,799	33,923
Support costs	6,448	7,407
Travel and subsistence	<u>361</u>	<u>5,320</u>

14,608

46,650

Aggregate amounts

14,608

47,057

6. Other

	2021	2020
	£	£
Support costs	<u>19,364</u>	<u>19,139</u>

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

No expenses were paid to Board members for the year ended 31 December 2021 nor for the year ended 31 December 2020.

THE COMMONWEALTH EDUCATION TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

8. Staff costs

The average monthly number of employees during the year was as follows:

2021	2020
<u>2</u>	<u>2</u>

9. Support costs

	Charitable activities £	Investment management £	Other £	2021 Total funds £	2020 Total funds £
Finance and administration	14,960	2,137	4,274	21,371	30,429
Rent, rates and service charges	1,656	237	473	2,366	4,942
Insurance	1,476	211	422	2,108	3,960
Office costs	20,578	2,940	5,879	29,396	28,563
Governance costs	6,468	924	1,848	9,240	6,180
<b>2021 Total funds</b>	<u>45,138</u>	<u>6,448</u>	<u>12,896</u>	<u>64,482</u>	<u>74,074</u>
2020 Total funds	<u>51,852</u>	<u>7,407</u>	<u>14,815</u>	<u>74,074</u>	

10. Net movement in funds

	2021 Total funds £	2020 Total funds £
This is stated after charging:		
Staff costs	132,351	205,288
Independent examiner fee	3,000	3,000
Operating lease rentals	2,366	37,465

11. Tangible fixed assets

12. Debtors: amounts falling due within one year

	2021 £	2020 £
Other debtors	5,000	900
Prepayments and accrued income	1,723	495
	<u>6,723</u>	<u>1,395</u>

THE COMMONWEALTH EDUCATION TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Expense creditors	2,190	5,252
Other creditors	1,678	4,011
Accruals and deferred income	4,200	-
	<u>8,068</u>	<u>9,263</u>

14. Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Current assets	97,084	39,520	136,604	176,989
Current liabilities	<u>(8,068)</u>	<u>-</u>	<u>(8,068)</u>	<u>(9,263)</u>
	<u>89,016</u>	<u>39,520</u>	<u>128,536</u>	<u>167,726</u>

15. Movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
<b>Unrestricted funds</b>				
General funds	127,956	(39,190)	250	89,016
<b>Restricted funds</b>				
Restricted funds	39,770	-	(250)	39,520
<b>TOTAL FUNDS</b>	<u>167,726</u>	<u>(39,190)</u>	<u>-</u>	<u>128,536</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	165,125	(204,030)	(285)	(39,190)
<b>TOTAL FUNDS</b>	<u>165,125</u>	<u>(204,030)</u>	<u>(285)</u>	<u>(39,190)</u>

THE COMMONWEALTH EDUCATION TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

15. Movement in funds - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
<b>Unrestricted funds</b>				
General funds	326,252	(209,996)	11,700	127,956
<b>Restricted funds</b>				
Restricted funds	51,470	-	(11,700)	39,770
<b>TOTAL FUNDS</b>	<u>377,722</u>	<u>(209,996)</u>	<u>-</u>	<u>167,726</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	52,359	(285,086)	22,731	(209,996)
<b>TOTAL FUNDS</b>	<u>52,359</u>	<u>(285,086)</u>	<u>22,731</u>	<u>(209,996)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
<b>Unrestricted funds</b>				
General funds	326,252	(249,186)	11,950	89,016
<b>Restricted funds</b>				
Restricted funds	51,470	-	(11,950)	39,520
<b>TOTAL FUNDS</b>	<u>377,722</u>	<u>(249,186)</u>	<u>-</u>	<u>128,536</u>

**THE COMMONWEALTH EDUCATION TRUST**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**15. Movement in funds - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	217,484	(489,116)	22,446	(249,186)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>217,484</u>	<u>(489,116)</u>	<u>22,446</u>	<u>(249,186)</u>

**16. Related party disclosures**

There were no related party transactions for the year ended 31 December 2021.

**17. Restricted funds**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfer to restricted £	Balance at 31 December 2021 £
Education funds	31	-	-	-	31
Scottish funds	<u>39,739</u>	<u>-</u>	<u>-</u>	<u>(250)</u>	<u>39,489</u>
	<u>39,770</u>	<u>-</u>	<u>-</u>	<u>(250)</u>	<u>39,520</u>

Education funds represent amounts received and being held to fund future educational programmes in accordance with the purposes for which they were donated.

The Scottish fund represents monies held to fund future educational initiatives in Scotland.

**18. Post balance sheet events**

During August 2022, Learn Solutions Limited entered into a share buyback agreement with 1886 Investments Limited for 39,998 shares held on trust for the benefit of the Commonwealth Education Trust.

**THE COMMONWEALTH EDUCATION TRUST**

England & Wales - Charity number 1119647

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# Accounts

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**REGISTERED CHARITY NUMBER: 1119647**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2020  
for  
THE COMMONWEALTH EDUCATION TRUST**

Haines Watts (City) LLP  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**THE COMMONWEALTH EDUCATION TRUST**

**Contents of the Financial Statements  
for the year ended 31 December 2020**

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<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 to 15

**THE COMMONWEALTH EDUCATION TRUST**

**Reference and Administrative Details  
for the year ended 31 December 2020**

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<b>Trustees</b>	The Commonwealth Education Trust Limited
<b>Principal address</b>	7-14 Great Dover Street London SE1 4YR
<b>Registered charity number</b>	1119647
<b>Independent examiner</b>	Haines Watts (City) LLP New Derwent House 69-73 Theobalds Road London WC1X 8TA

## THE COMMONWEALTH EDUCATION TRUST

### Report of the Trustees for the year ended 31 December 2020

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The Trustee presents its report with the financial statements of The Commonwealth Education Trust ("CET") for the year to 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 15 and comply with the Trust Deed that established and governs the Trust, applicable laws, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

#### **ORIGINS**

CET is a charitable trust that was established in 2007 by the countries of the Commonwealth as the successor trust to The Commonwealth Institute. The Institute was itself the successor trust to the Imperial Institute which had its origins in a fund raised in 1886 to celebrate Queen Victoria's Golden Jubilee.

#### **Objectives and activities**

CET's purpose is to advance education in the Commonwealth. Our primary focus is on supporting teacher professional development in alignment with the United Nations' Sustainable Development Goal 4: Quality Education.

When setting the strategy and planning future activities, the Trustee has had due regard to the guidance issued by the Charity Commission on public benefit. CET undertakes projects with Commonwealth-wide application, structured either to be accessible anywhere digitally or to be scalable and transferable. In this way the benefits of our activities are not limited to the immediate beneficiaries but have the potential to reach learners throughout the Commonwealth including those that are most in need.

#### **Achievement and performance**

##### **Teacher Professional Development**

Sustainable Development Goal 4 ("SDG4") is to "Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all".

While school enrolments have improved in lower-income countries over the last ten years, it is estimated that 250 million children around the world leave school unable to read or write. For many teachers in lower-income countries the training they receive does not equip them for the challenging situations they face, such as large class sizes or poorly resourced classrooms. In addition, the lack of quality continuous professional development means they do not have opportunities to learn and improve their teaching as their careers progress.

We work on the evidence that a teacher has more impact on learning outcomes than any other factor and the better a teacher's knowledge, pedagogical practices and relationships with students, the more children will learn.

##### **Teach 2030**

During 2020 we continued to develop Teach2030, our online teacher development programme designed to help teachers across the Commonwealth to upskill their core teaching and digital skills. Our bite-size online courses are mapped to Cambridge Teaching Standards and help teachers teach better by developing their pedagogical knowledge, classroom practice and connections with pupils. Low data images and videos mean the courses are accessible through smartphones and other mobile devices. Local facilitators can support teachers through Whatsapp groups, in-person sessions and drop-in support.

During the year we launched an EdTech platform to host Teach2030 and continued to establish partnerships to help implement regular, long-term continuous professional development programmes in sub-Saharan countries.

In early 2020 we began working with the Teaching Council of Zambia on a phased rollout of Teach2030 courses to nearly 2,000 teachers in the Chongwe and Chisamba districts of Zambia. Teach2030 is now being used for whole-school continuous professional development and it is intended to extend the programme to reach all council-registered teachers.

We also partnered with Warwick in Africa to deliver digital continuous professional development to the schools they work with in South Africa, Ghana and Tanzania. Beginning with 31 lead teachers the aim is to support over 700 teachers working in 24 schools.

In May 2020 we partnered with COCO, a charity working with communities in rural east Africa, to provide support to 76 teachers in eight schools and colleges in Tanzania during enforced Covid-19 closures by providing free access to Teach2030 courses.

## THE COMMONWEALTH EDUCATION TRUST

### Report of the Trustees for the year ended 31 December 2020

---

We have also been working with the United Nations Industrial Development Organisation to deliver Teach2030 courses to Technical and Vocational Education and Training teachers in Liberia.

In 2021 we have begun working with KenyaConnect and Calcutta Rescue in India.

In December 2020 HunderED, in partnership with the World Bank, launched the Teachers for a Changing World Spotlight, a global campaign to identify programs effectively using technology to enable teacher professional development at scale. In September 2021 it was announced that Teach2030 had been identified as one of the top ten innovations from over 400 programmes in 80 countries.

Also in September 2021, it was announced that Teach2030 had been selected as one of the winners of the Commonwealth Secretary-General's Innovation for Sustainable Development Awards which recognise ground-breaking work on sustainability.

#### **Foundations of Teaching for Learning/Writing for Young Readers**

Foundations of Teaching for Learning (FTL) is an intensive programme of massive open online courses (MOOCs) on the Coursera platform targeted towards educators looking for an intensive teacher skills development programme and are designed to help teachers develop and strengthen skills in teaching, pedagogy, professionalism, and assessment. Professor John MacBeath, Professor Emeritus at the University of Cambridge, UK, is the Programme Director and the courses are led by educationalists from universities across the Commonwealth.

Also on Coursera, Writing for Young Readers: Opening the Treasure Chest (WYR) is a MOOC that was developed by CET to encourage authors who would like to write for children but who have little access to the support and expertise of established authors, editors and publishers.

We have seen increased enrolment on WYR and FTL courses during the Covid-19 pandemic.

#### **Programme Related Investments**

At 31 December 2020, CET had one wholly owned subsidiary, 1886 Investments Limited (1886 Investments), registered in England and Wales under number 07059897, which is not currently active.

1886 Investments had minority shareholdings in two companies which are held in trust for the benefit of CET:

- Globals ITeS Private Limited, a company based in India which develops IT systems including management information systems for schools.
- Learn Solutions Limited, based in the UK and trading as TLC Education Group, offering global online tutoring services.

At 31 December 2020, CET had a minority shareholding in Little Travel Bug Limited, based in the UK and trading as Oddizzi, an online geography resource for primary schools. In May 2021, CET's interest was sold to the company's majority shareholder for £10,000.

#### **Financial review**

During the year CET received donations amounting to £9,821 (2019 - £5,300) and income from educational programmes of £41,027 (2019 - £14,146). Investment income and interest of £1,511 (2019 - £5,805) was earned during the year. Overall incoming resources amounted to £52,359 (2019 - £25,251).

Charitable expenditure during the year of unrestricted funds amounted to £238,029 (2019 - £269,214). £47,057 (2019 - £14,977) was spent on the management of CET's investments.

Net exchange rate losses on investments for the period was £335 (2019 - £190).

Amounts written off in respect of intercompany balances for the period was a gain of £23,066 (2019: loss of £115,765).

#### **Risk Management**

The CET Group Risk Management Policies establish overarching guidelines and control processes for the recognition and evaluation of risks. The Trustee considers the following to be major risks affecting the charity:

Fundraising - CET must continue to develop sustainable and diverse income streams to ensure long term sustainability.

## THE COMMONWEALTH EDUCATION TRUST

### Report of the Trustees for the year ended 31 December 2020

---

Teach 2030 - there is a risk that Teach2030 will not be perceived as part of the solution to achieving SDG4 and is not taken up by Commonwealth countries. There is also a risk that competing programmes are developed by other providers.

Unlisted Investments - 1886 Investments can influence but does not have control over decision-making in its unlisted investments all of which are in educational enterprises.

#### **Reserve and investment policy**

All funds are held as cash at bank. The long-term objective is to settle at a level of unrestricted reserves equal to six month's operating costs.

#### **Financial position**

The balance sheet shows total funds of £167,726 (2019 - £377,722) of which £34,770 (2019 - £51,470) are restricted. Details of the restricted funds can be found in notes 16 to 19 to the financial statements.

The unrestricted funds of CET are in surplus by £127,956 (2019 - £326,252).

#### **Structure, governance and management**

##### **Trustees**

CET is governed by a deed of trust dated 14 June 2007 that vests the Trust property in four individual trustees or one corporate trustee. The Commonwealth Education Trust Limited (the Trustee), a company limited by guarantee, was CET's sole trustee during the year.

The responsibilities of the Trustee are exercised through its Board of Directors. The members of the Trustee Board who served during the year and up to the date of this report were:

##### **Directors**

Mr Jeffrey Twentyman  
Ms Betty Abeng  
Mr Andrew Cartwright  
Mr Matthew Dixon  
Mr Mark Florman  
Dr Charlotte Harland Scott  
Mr Alex McGrath

##### **Appointed/resigned**

Chairman  
Appointed 1 April 2020/Resigned 15 May 2021  
  
Appointed 1 April 2020  
  
Resigned 5 March 2020  
Resigned 21 December 2020

The members of the Trustee Board give their time on a voluntary basis to the management and governance of the charity. They meet at least four times a year to review progress and to make decisions regarding strategy, policy, and staffing. The Trustee Board liaises closely with the management team who are paid staff and are responsible for the day-to-day management of CET.

New Board members are appointed by the Board with a view to ensuring that there is a breadth of experience on the Board including in the areas of education, business management, international affairs and fundraising. Formal induction is given to all new trustees who are invited to attend meetings with current trustees and staff to ensure they have an appropriate understanding of their legal obligations under charity law, the Trust Deed, CET's activities and finances.

The Trustee has put in place procedures to ensure that simple but effective controls exist over all key financial systems and obtains independent expert advice where necessary before all material decisions are taken.

Under CET's Trust Deed, the countries of the Commonwealth are members of CET's Commonwealth Council. To maintain Commonwealth links the three High Commissioners to London who represent the countries holding the immediate past, current and future Chair of the Commonwealth are designated as Advisory Trustees. Their role is to advise the Trustee on matters related to the Commonwealth. The countries with this responsibility are currently Malta, the United Kingdom, and Rwanda.

#### **Organisation**

##### **Executive Management**

The key management personnel are considered to be the Board of the Trustee who give their time voluntarily and are not remunerated.

**THE COMMONWEALTH EDUCATION TRUST**

**Report of the Trustees  
for the year ended 31 December 2020**

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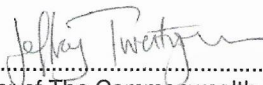
**Structure, governance and management**

With the Charity Commission's consent Miss Betty Abeng, who was previously a director of the Trustee, was appointed Chief Executive on 1 June 2021. Miss Kat Thorne resigned as CET's Executive Director on 31 August 2021. Miss Gillian Young is CET's Trust Secretary. When the national lockdown in England was announced in March 2020, staff working hours were reduced for three months. Normal working hours were resumed in June 2020.

We engage the services of contractors and advisers with professional qualifications and/or appropriate experience in their respective disciplines as and when appropriate.

During the year CET benefitted from the services of several volunteers who generously contributed their time and expertise to the charity.

Approved by the Trustee on .....<sup>28<sup>th</sup></sup> October 2021 and signed on its behalf by:

  
.....  
Director of The Commonwealth Education Trust Limited - Trustee

**Independent Examiner's Report to the Trustees of  
The Commonwealth Education Trust**

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**Independent examiner's report to the trustees of The Commonwealth Education Trust**

I report to the charity trustees on my examination of the accounts of The Commonwealth Education Trust (the Trust) for the year ended 31 December 2020.

**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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination.

In preparing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

We draw attention to the statement of financial activities which shows the Trust has incurred net losses during the year ended 31 December 2020 and the year ended 31 December 2019. As independent examiners we have reviewed the charity's short and medium term plans, actual results post year end and cash flows for the next 12 months from the date of signing this report. As per the trustee directors' note 1, they indicate that they believe no material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Based on our reviews detailed above we have no reason to disagree with their conclusion.

The trustees' view on the impact of COVID-19 is disclosed in the Trustees' report.

Our opinion is not modified in respect of this or any other matter.

I confirm that no other matters have come to my attention that give 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

*David Boosey*

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London  
WC1X 8TA

28 October 2021

THE COMMONWEALTH EDUCATION TRUST

Statement of Financial Activities  
for the year ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	9,821	-	9,821	5,300
<b>Charitable activities</b>	4				
Educational programmes		41,027	-	41,027	14,146
Investment income	3	<u>1,511</u>	-	<u>1,511</u>	<u>5,805</u>
<b>Total</b>		52,359	-	52,359	25,251
<b>Expenditure on</b>					
Raising funds	5	47,057	-	47,057	14,977
<b>Charitable activities</b>					
Educational programmes		218,890	-	218,890	258,650
Other	6	<u>19,139</u>	-	<u>19,139</u>	<u>10,564</u>
<b>Total</b>		285,086	-	285,086	284,191
Net gains/(losses) on investments		<u>22,731</u>	-	<u>22,731</u>	<u>(115,955)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(209,996)	-	(209,996)	(374,895)
<b>Transfers between funds</b>	16	<u>11,700</u>	<u>(11,700)</u>	-	-
<b>Net movement in funds</b>		(198,296)	(11,700)	(209,996)	(374,895)
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		326,252	51,470	377,722	752,617
<b>Total funds carried forward</b>		<u>127,956</u>	<u>39,770</u>	<u>167,726</u>	<u>377,722</u>

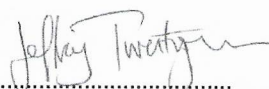
The notes form part of these financial statements

THE COMMONWEALTH EDUCATION TRUST

Balance Sheet  
31 December 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	11	-	-
Investments	12	-	<u>370,840</u>
		-	370,840
<b>Current assets</b>			
Debtors	13	1,395	216
Cash at bank and in hand		<u>175,594</u>	<u>14,120</u>
		176,989	14,336
<b>Creditors</b>			
Amounts falling due within one year	14	(9,263)	(7,454)
<b>Net current assets</b>		<u>167,726</u>	<u>6,882</u>
<b>Total assets less current liabilities</b>		<u>167,726</u>	<u>377,722</u>
<b>NET ASSETS</b>		<u>167,726</u>	<u>377,722</u>
<b>Funds</b>	16		
Unrestricted funds		127,956	326,252
Restricted funds		<u>39,770</u>	<u>51,470</u>
<b>Total funds</b>		<u>167,726</u>	<u>377,722</u>

The financial statements were approved by the Trustee and authorised for issue on <sup>28<sup>th</sup></sup>..... October 2021 and were signed on its behalf by:



.....  
Director of The Commonwealth Education Trust Limited - Trustee

## THE COMMONWEALTH EDUCATION TRUST

### Notes to the Financial Statements for the year ended 31 December 2020

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#### 1. Accounting policies

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentational currency of these financial statements is the Pound Sterling (£).

Amounts in the financial statements are rounded to the nearest £.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

##### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustee and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include the carrying value of minority holdings.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Resources expended and the basis of apportioning costs**

Expenditure is included in the statement of financial activities on an accruals basis and is recognised when there is a legal and constructive obligation to make a payment, and includes Value Added Tax which cannot be recovered. All expenditure is included.

Expenditure comprises the following:

- a. Expenditure on raising funds represents the time taken to manage the investments and the associated support costs.
- b. The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the Trustee's report. Costs include the costs of new programme development and initiatives.
- c. Support costs represent indirect charitable expenditure. In order to carry out the activities of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are included within support costs and comprise the costs directly attributable to the governance of the charity including audit costs and the necessary legal procedures for compliance with statutory requirements and the strategic running of the charity.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE COMMONWEALTH EDUCATION TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

1. Accounting policies - continued

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Assessment of going concern**

The Trustee has reviewed the Trust's current resources and principal income streams and assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustee has made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustee has concluded that the charity has adequate resources to meet its liabilities as they fall due and to continue in operational existence for the foreseeable future.

2. Donations and legacies

	2020	2019
	£	£
Commonwealth donations	-	300
Other income	<u>9,821</u>	<u>5,000</u>
	<u>9,821</u>	<u>5,300</u>

3. Investment income

	2020	2019
	£	£
Bank interest on investment deposit accounts	1,511	4,518
Bank interest on working capital accounts	<u>-</u>	<u>1,287</u>
	<u>1,511</u>	<u>5,805</u>

4. Income from charitable activities

		2020	2019
	Activity	£	£
Teacher professional development	Educational programmes	<u>41,027</u>	<u>14,146</u>

THE COMMONWEALTH EDUCATION TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

5. Raising funds

Raising donations and legacies

	2020	2019
	£	£
Office costs	<u>272</u>	<u>-</u>

Other trading activities

	2020	2019
	£	£
Bad debts	<u>135</u>	<u>-</u>

Investment management costs

	2020	2019
	£	£
Staff costs	33,923	8,761
Support costs	7,407	5,282
Travel and subsistence	<u>5,320</u>	<u>934</u>

	<u>46,650</u>	<u>14,977</u>
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Aggregate amounts	<u>47,057</u>	<u>14,977</u>
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6. Other

	2020	2019
	£	£
Support costs	<u>19,139</u>	<u>10,564</u>

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

No expenses were paid to Board members for the year ended 31 December 2020 nor for the year ended 31 December 2019.

8. Staff costs

The average monthly number of employees during the year was as follows:

	2020	2019
	<u>2</u>	<u>2</u>

THE COMMONWEALTH EDUCATION TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

9. Support costs

	Charitable activities £	Investment management £	Other £	2020 Total funds £	2019 Total funds £
Finance and administration	21,299	3,043	6,086	30,429	10,925
Rent, rates and service charges	2,968	494	988	4,942	12,652
Insurance	2,772	396	792	3,960	5,046
Office costs	19,994	2,856	5,713	28,563	16,996
Governance costs	4,326	618	1,236	6,180	7,200
<b>2020 Total funds</b>	<u>51,852</u>	<u>7,407</u>	<u>14,815</u>	<u>74,074</u>	<u>52,819</u>
2019 Total funds	<u>36,974</u>	<u>5,282</u>	<u>10,564</u>	<u>52,819</u>	

10. Net movement in funds

	2020 Total funds £	2019 Total funds £
This is stated after charging:		
Staff costs	205,288	230,437
Independent examiner fee	3,000	7,200
Operating lease rentals	37,465	35,339

11. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2020	14,741
Disposals	(14,741)
At 31 December 2020	-
<b>Depreciation</b>	
At 1 January 2020	14,741
Eliminated on disposal	(14,741)
At 31 December 2020	-
<b>Net book value</b>	
At 31 December 2020	-
At 31 December 2019	-

THE COMMONWEALTH EDUCATION TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

12. Fixed asset investments

There were no investment assets outside the UK.

13. Debtors: amounts falling due within one year

	2020	2019
	£	£
Other debtors	900	135
Prepayments and accrued income	495	81
	<u>1,395</u>	<u>216</u>

14. Creditors: amounts falling due within one year

	2020	2019
	£	£
Expense creditors	5,252	1,757
Other creditors	4,011	5,697
	<u>9,263</u>	<u>7,454</u>

15. Analysis of net assets between funds

	Unrestricted fund	Restricted fund	2020 Total funds	2019 Total funds
	£	£	£	£
Investments	-	-	-	370,840
Current assets	137,219	39,770	176,989	14,336
Current liabilities	<u>(9,263)</u>	<u>-</u>	<u>(9,263)</u>	<u>(7,454)</u>
	<u>127,956</u>	<u>39,770</u>	<u>167,726</u>	<u>377,722</u>

16. Movement in funds

	At 1/1/20	Net movement in funds	Transfers between funds	At 31/12/20
	£	£	£	£
<b>Unrestricted funds</b>				
General funds	326,252	(209,996)	11,700	127,956
<b>Restricted funds</b>				
Restricted funds	51,470	-	(11,700)	39,770
	<u>377,722</u>	<u>(209,996)</u>	<u>-</u>	<u>167,726</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General funds	52,359	(285,086)	22,731	(209,996)
	<u>52,359</u>	<u>(285,086)</u>	<u>22,731</u>	<u>(209,996)</u>

THE COMMONWEALTH EDUCATION TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

16. Movement in funds - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
<b>Unrestricted funds</b>			
General funds	701,147	(374,895)	326,252
<b>Restricted funds</b>			
Restricted funds	51,470	-	51,470
<b>TOTAL FUNDS</b>	<u>752,617</u>	<u>(374,895)</u>	<u>377,722</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	25,251	(284,191)	(115,955)	(374,895)
<b>TOTAL FUNDS</b>	<u>25,251</u>	<u>(284,191)</u>	<u>(115,955)</u>	<u>(374,895)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
<b>Unrestricted funds</b>				
General funds	701,147	(584,891)	11,700	127,956
<b>Restricted funds</b>				
Restricted funds	51,470	-	(11,700)	39,770
<b>TOTAL FUNDS</b>	<u>752,617</u>	<u>(584,891)</u>	<u>-</u>	<u>167,726</u>

THE COMMONWEALTH EDUCATION TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

16. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	77,610	(569,277)	(93,224)	(584,891)
	<u>77,610</u>	<u>(569,277)</u>	<u>(93,224)</u>	<u>(584,891)</u>
<b>TOTAL FUNDS</b>	<u>77,610</u>	<u>(569,277)</u>	<u>(93,224)</u>	<u>(584,891)</u>

17. Related party disclosures

There were no related party transactions for the year ended 31 December 2020.

18. Restricted funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Education funds	11,731	-	(11,700)	31
Scottish funds	39,739	-	-	39,739
	<u>51,470</u>	<u>-</u>	<u>(11,700)</u>	<u>39,770</u>

Education funds represent amounts received and being held to fund future educational programmes in accordance with the purposes for which they were donated.

The Scottish fund represents monies held to fund future educational initiatives in Scotland.