

**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

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for the year ended 31 December 2020**

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THE COMMONWEALTH EDUCATION TRUST

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

Trustees	The Commonwealth Education Trust Limited
Principal address	7-14 Great Dover Street London SE1 4YR
Registered charity number	1119647
Independent examiner	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

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.

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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 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.

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.

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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.

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Report of the Trustees for the year ended 31 December 2020

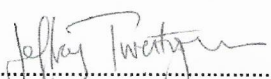
Structure, governance and management

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^{28th} 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**

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

David Boosey BA (Hons) BFP ACA
Haines Watts (City) LLP
New Derwent House
69-73 Theobalds Road
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 £
Income and endowments from					
Donations and legacies	2	9,821	-	9,821	5,300
Charitable activities	4				
Educational programmes		41,027	-	41,027	14,146
Investment income	3	<u>1,511</u>	<u>-</u>	<u>1,511</u>	<u>5,805</u>
Total		52,359	-	52,359	25,251
Expenditure on					
Raising funds	5	47,057	-	47,057	14,977
Charitable activities					
Educational programmes		218,890	-	218,890	258,650
Other	6	<u>19,139</u>	<u>-</u>	<u>19,139</u>	<u>10,564</u>
Total		285,086	-	285,086	284,191
Net gains/(losses) on investments		<u>22,731</u>	<u>-</u>	<u>22,731</u>	<u>(115,955)</u>
NET INCOME/(EXPENDITURE)		(209,996)	-	(209,996)	(374,895)
Transfers between funds	16	<u>11,700</u>	<u>(11,700)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(198,296)	(11,700)	(209,996)	(374,895)
Reconciliation of funds					
Total funds brought forward		326,252	51,470	377,722	752,617
Total funds carried forward		<u>127,956</u>	<u>39,770</u>	<u>167,726</u>	<u>377,722</u>

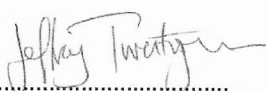
The notes form part of these financial statements

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**Balance Sheet
31 December 2020**

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

The financial statements were approved by the Trustee and authorised for issue on ^{28th} 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

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.

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**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
	£	£
Teacher professional development		
Activity		
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>

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**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	<u>4,326</u>	<u>618</u>	<u>1,236</u>	<u>6,180</u>	<u>7,200</u>
2020 Total funds	<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	<u>37,465</u>	<u>35,339</u>

11. Tangible fixed assets

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

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**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	<u>495</u>	<u>81</u>
	<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	<u>4,011</u>	<u>5,697</u>
	<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
	£	£	£	£
Unrestricted funds				
General funds	326,252	(209,996)	11,700	127,956
Restricted funds				
Restricted funds	51,470	-	(11,700)	39,770
	<u>51,470</u>	<u>-</u>	<u>(11,700)</u>	<u>39,770</u>
TOTAL FUNDS	<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
	£	£	£	£
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General funds	701,147	(374,895)	326,252
Restricted funds			
Restricted funds	51,470	-	51,470
TOTAL FUNDS	<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 £
Unrestricted funds				
General funds	25,251	(284,191)	(115,955)	(374,895)
TOTAL FUNDS	<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 £
Unrestricted funds				
General funds	701,147	(584,891)	11,700	127,956
Restricted funds				
Restricted funds	51,470	-	(11,700)	39,770
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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.