

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

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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

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 2021

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.

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Report of the Trustees for the year ended 31 December 2021

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

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

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

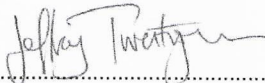
The key management personnel are considered to be the Board of the Trustee who give their time voluntarily and are not remunerated.

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**

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**

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

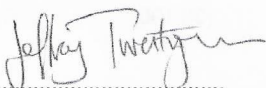
The notes form part of these financial statements

THE COMMONWEALTH EDUCATION TRUST

**Balance Sheet
31 December 2021**

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

The financial statements were approved by the Trustee and authorised for issue on 3 November 2021 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

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

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

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**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>
	<u>14,608</u>	<u>46,650</u>

Aggregate amounts	<u>14,608</u>	<u>47,057</u>
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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
2021 Total funds	<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	<u>2,366</u>	<u>37,465</u>

11. Tangible fixed assets

12. Debtors: amounts falling due within one year

	2021 £	2020 £
Other debtors	5,000	900
Prepayments and accrued income	<u>1,723</u>	<u>495</u>
	<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	(8,068)	-	(8,068)	(9,263)
	<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
	£	£	£	£
Unrestricted funds				
General funds	127,956	(39,190)	250	89,016
Restricted funds				
Restricted funds	39,770	-	(250)	39,520
	<u>167,726</u>	<u>(39,190)</u>	<u>-</u>	<u>128,536</u>
TOTAL FUNDS				

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	165,125	(204,030)	(285)	(39,190)
	<u>165,125</u>	<u>(204,030)</u>	<u>(285)</u>	<u>(39,190)</u>
TOTAL FUNDS				

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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 £
Unrestricted funds				
General funds	326,252	(209,996)	11,700	127,956
Restricted funds				
Restricted funds	51,470	-	(11,700)	39,770
TOTAL FUNDS	<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 £
Unrestricted funds				
General funds	52,359	(285,086)	22,731	(209,996)
TOTAL FUNDS	<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 £
Unrestricted funds				
General funds	326,252	(249,186)	11,950	89,016
Restricted funds				
Restricted funds	51,470	-	(11,950)	39,520
TOTAL FUNDS	<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 £
Unrestricted funds				
General funds	217,484	(489,116)	22,446	(249,186)
	<u>217,484</u>	<u>(489,116)</u>	<u>22,446</u>	<u>(249,186)</u>
TOTAL FUNDS	<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	39,739	-	-	(250)	39,489
	<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.