

**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**

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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

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
<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	<u>9,962</u>	<u>-</u>	<u>9,962</u>	<u>10,808</u>
<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**

		<b>2023</b> £	<b>2022</b> £
	<b>Notes</b>		
<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.

**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

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

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	1,440	1,200
	<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
<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 £	2023 Total funds £	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 £	2022 Total funds £	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	39,520	-	39,520
<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.