

Registered Charity No. 1119647

The Commonwealth Education Trust

Report of the Trustees and Financial Statements

For the Year Ended 31 December 2024

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

The Commonwealth Education Trust

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The Commonwealth Education Trust

Reference and Administrative Details For the year ended 31 December 2024

Trustees	The Commonwealth Education Trust Limited
Principal address	82 Tanner Street London SE1 3GN
Registered charity number	1119647
Independent examiner	Accountability Europe Limited Omnibus Workspace 39-41 North Road London N7 9DP

The Commonwealth Education Trust

Report of the Trustees For the year ended 31 December 2024

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

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

ORIGINS

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

Objectives and activities

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

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

ACHIEVEMENT AND PERFORMANCE

Teacher Professional Development

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

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

Teach 2030

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

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

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

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

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

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

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

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

Foundations of Teaching for Learning / Writing for Young Readers

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

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

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

Programme Related Investments

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

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

FINANCIAL REVIEW

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

Risk Management

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

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

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

The Commonwealth Education Trust

Report of the Trustees For the year ended 31 December 2024

Reserves and investment policy

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

Financial position

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

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

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

Directors

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

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

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

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

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

Executive Management

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

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

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

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Independent Examiner's Report to the Trustees of

The Commonwealth Education Trust For the year ended 31 December 2024

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

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Date: 27 October 2025

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

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

All of the above results are derived from continuing activities.

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

The attached notes form part of these financial statements.

The Commonwealth Education Trust

Balance sheet

As at 31 December 2024

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

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

Matthew Dixon
Director of The Commonwealth Education Trust Limited

The attached notes form part of the financial statements.

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

1 Accounting policies

Basis of preparation

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

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

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

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

Critical accounting estimates and areas of judgement

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

Income

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

Expenditure

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

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

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

Taxation

The Charity is exempt from tax on its charitable activities.

Fund Accounting

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

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

Foreign Currencies

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

Hire Purchase and leasing commitments

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

The Commonwealth Education Trust

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

Pension costs and other post-retirement benefits

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

Going concern

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

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

Financial instruments

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

Financial assets - classified as basic financial instruments:

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

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

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

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

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

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

2 Income from donations and legacies

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

3 Income from charitable activities

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

4 Other Income

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

5 Analysis of expenditure

Current year

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

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

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

5 Analysis of expenditure (continued)

Prior year

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

6 Net income / (expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Independent examination fee (excluding VAT)	2,000	4,880

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

	2024 £	2023 £
Staff costs were as follows:		
Salaries and wages	64,800	60,000
Social security costs	834	342
Employer's contribution to defined contribution pension schemes	1,584	1,440
	67,218	61,782

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

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

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

Staff numbers

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

	2024 No.	2023 No.
Chief executive	1	1
Secretary	1	1
	2	2

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

8 Taxation

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

9 Debtors

	2024	2023
	£	£
Accrued income	23,248	8,554
Prepayments	189	99
	23,437	8,653

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,962	4,890
Social security and other taxes	1,706	1,566
Accruals	7,486	5,480
	13,154	11,936

11 Analysis of net assets between funds
Current year

	General unrestricted	Restricted	Total funds
	£	£	£
Net current assets	189,332	39,520	228,852
	189,332	39,520	228,852

Analysis of net assets between funds
prior year

	General unrestricted	Restricted	Total funds
	£	£	£
Net current assets	106,086	39,520	145,606
	106,086	39,520	145,606

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

12 Movements in funds	At the			At the
Current year	start of	Income	Expenditure	end of
	the year	£	£	the year
	£			£
Restricted funds:				
Education funds	31	-	-	31
Scottish funds	39,489	-	-	39,489
Total restricted funds	39,520	-	-	39,520
Unrestricted funds	106,086	238,552	155,306	189,332
Total unrestricted funds	106,086	238,552	155,306	189,332
Total funds	145,606	238,552	155,306	228,852
Movements in funds	At the			At the
Prior year	start of	Income	Expenditure	end of
	the year	£	£	the year
	£			£
Restricted funds:				
Education funds	31	-	-	31
Scottish funds	39,489	-	-	39,489
Total restricted funds	39,520	-	-	39,520
Unrestricted funds	176,604	83,524	154,042	106,086
Total unrestricted funds	176,604	83,524	154,042	106,086
Total funds	216,124	83,524	154,042	145,606

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

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

13 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.