THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

England & Wales · Charity number 1136815

Details

Status	Registered
Legal form	Trust
Registered	2010-07-12
Register	View on the Charity Commission register

Contact

Address	Trinity College Cambridge CB2 1TQ
Phone	01223748738

Activities

Objects: 2.2.1 TO ADVANCE EDUCATION FOR THE BENEFIT OF THE CITIZENS OF MALAYSIA, OTHER COUNTRIES OF THE COMMONWEALTH AND SUCH OTHER COUNTRIES HAVING LINKS WITH MALAYSIA AS THE TRUSTEES SEE FIT (THE "COUNTRIES") BY:(A) EDUCATING ON THE IMPROVEMENT OF STANDARDS IN EDUCATIONAL INSTITUTIONS;(B) DEVELOPING AND HELPING TO DEPLOY PROGRAMMES OF 'DISTANCE LEARNING' INALL SUBJECTS (INCLUDING PROGRAMMES RELATING TO THE TEACHING OF ENGLISH ASA FOREIGN LANGUAGE AND THE DEVELOPMENT OF VOCATIONAL AND PROFESSIONALSKILLS);(C) PUTTING ON COURSES, SEMINARS, TRAINING PROGRAMMES, LECTURES AND OTHEREDUCATIONAL EVENTS;(D) PROVIDING VISITING FELLOWSHIPS, SCHOLARSHIPS, BURSARIES AND SECONDMENTSFOR STUDY WORLD-WIDE, WITH PARTICULAR EMPHASIS ON MALAYSIA;(E) EDUCATING IN SUBJECTS RELATING TO SUSTAINABLE DEVELOPMENT AND THEPROTECTION, ENHANCEMENT AND REHABILITATION OF THE ENVIRONMENT ANDPROMOTING STUDY AND RESEARCH IN SUCH SUBJECTS PROVIDED THAT THE USEFULRESULTS OF SUCH STUDY ARE DISSEMINATED TO THE PUBLIC AT LARGE.(F) SUCH OTHER MEANS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SEE FIT.2.2.2 TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE CITIZENS OF THECOUNTRIES BY:(A) THE PRESERVATION, CONSERVATION AND PROTECTION OF THE ENVIRONMENT AND THEPRUDENT USE OF RESOURCES; AND(B) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH ANDREGENERATION.2.2.3 TO FURTHER FOR THE BENEFIT OF THE CITIZENS OF THE COUNTRIES SUCH OTHER PURPOSES ASARE CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTEDISCRETION SEE FIT.

Downloaded from opencharities.uk/ew/1136815

Activities: To advance education for the benefit of the citizens of Malaysia, other countries of the Commonwealth and such other countries having links with Malaysia as the Trustees see fit.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** MALAYSIA
- India
- Malaysia
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£101,532	£286,778	-	-
2024-07-31	£1,007,912	£834,842	£253,765	2
2023-07-31	£35,255	£1,069,606	-	-
2022-07-31	£1,000,359	£794,564	£1,115,046	2
2021-07-31	£1,000,158	£1,587,716	£909,251	2
2020-07-31	£1,504,413	£1,187,090	£1,496,809	2

Trustees

Name	Role	Appointed
DATO' THOMAS LEE		
Dato' Henry Sackville Barlow OBE		
Dr Gordon Johnson		2024-10-01
JEREMY CARVER CBE		
PROF LORD HUNT OF CHESTERTON		
PROFESSOR DR JOY JACQUELINE PEREIRA		2021-09-22

Downloaded from opencharities.uk/ew/1136815

Downloaded from opencharities.uk/ew/1136815

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

England & Wales - Charity number 1136815

Accounts

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

Charity number: 1136815

CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Trustees' Responsibilities Statement	7
Independent Examiner's Report	8 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 20

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees	Professor John Lonsdale (resigned 21 September 2024) Professor Dr Joy Pereira Dr Gordon Johnson (appointed 1 October 2024) Dato' Henry Barlow Mr Jeremy Carver Professor Lord Hunt of Chesterton Dato' Thomas M L Lee
Charity registered number	1136815
Principal office	Trinity College Cambridge CB2 1TQ
Director	Dr Anil Seal
Treasurer	Mr Darren Purcell ATT
Independent examiner	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	National Westminster Bank Plc 21 Petty Cury Cambridge CB2 3NE

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

1. OBJECTS AND PURPOSES OF THE TRUST

The Cambridge Malaysian Education and Development Trust (CMEDT) was established by Trust Deed, dated 23 February 2010, with the following Objects:

1.1 to advance education for the benefit of the citizens of Malaysia, other countries of the Commonwealth and such other countries having links with Malaysia as the Trustees see fit (the 'Countries') by:
(a) educating on the improvement of standards in educational institutions;
(b) developing and helping to deploy programmes of 'distance learning' in all subjects (including programmes related to the teaching of English as a foreign language and the development of vocational and professional skills);
(c) putting on courses, seminars, training programmes, lectures and other educational events;
(d) providing visiting fellowships, scholarships, bursaries and secondments for study worldwide, with particular emphasis on Malaysia;
(e) educating in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and promoting study and research in such subjects provided that the useful results of such study are disseminated to the public at large;
(f) such other means as the Trustees in their absolute discretion see fit.

1.2 to promote sustainable development for the benefit of the citizens of the Countries by:
(a) the preservation, conservation and protection of the environment and the prudent use of resources;
(b) the promotion of sustainable means of achieving economic growth and regeneration.

1.3 to further for the benefit of the citizens of the Countries such other purposes as are charitable under the laws of England and Wales as the Trustees in their absolute discretion see fit. In accordance with the Trust Deed, the Trustees must use the income and may use the capital of the Charity in promoting the Objects of the Charity.

2. ORGANISATION AND MANAGEMENT OF THE TRUST

The Trust is a charity registered with the Charity Commission (Charity Reference Number 1136815).

The Trust is governed by its Trustees.

There is an Executive Committee. The following served during 2024-25 and to date:
- Dato' Henry Barlow (Trustee and Executive Chairman)
- Professor John Lonsdale (Trustee and Deputy Executive Chairman from 22 September 2021 - resigned 21 September 2024)
- Dr Anil Seal (Director)
- Mr Jeremy Carver (Trustee)
- Dr Nicholas Branson (Treasurer until June 2025)
- Mr Darren Purcell (Treasurer from June 2025)
- Dr Gordon Johnson (Trustee - appointed 22 September 2024)

The Trustees have established a Remuneration Committee to settle the remuneration of officers (i.e. the Director and Treasurer), with the proviso that any officer whose remuneration is being discussed will not be present for discussion of that item of business. The Remuneration Committee has the following membership:

- The Executive Chairman
- The Deputy Executive Chairman
- The Director
- The Treasurer
- Mr Jeremy Carver

The administration of the Trust is conducted from the headquarters of the Malaysian Commonwealth Studies

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

Centre (MCSC), 11 Madingley Road, Cambridge CB3 0EG. The administrative structure of the Trust is shared with the MCSC. The Trustees express their gratitude to the Trustees of the MCSC for their willing co-operation. The Trust meets its share of the running costs of this joint administration.

Folding-in of MCSC with the Cambridge Malaysian Education and Development Trust
In view of the increasingly close relationship between the activities of the MCSC and the CMEDT, in 2017 the University of Cambridge Finance Committee, as *de facto* regulator of the MCSC as an exempt charity, recommended that a folding-in of the two trusts should take place. This recommendation was unanimously approved by the Trustees of both trusts. On 1 August 2018, the MCSC Trustees, together with the University, executed a Deed of Amendment of the MCSC Trust Deed to enable the assets, liabilities, functions and activities of MCSC to be transferred to the CMEDT. Some minor consequential amendments of the CMEDT Trust Deed were executed by the CMEDT Trustees on the same date. As at 31 July 2025 the folding-in has not been executed and the two trusts continue to report their financial results separately. To date, no transfer of assets has taken place, and no decision has been taken regarding when such a transfer might occur. The management of the Trusts is undertaken on a unified basis with costs shared as appropriate. CMEDT makes a grant to MCSC.

The Accounts of both trusts for 2024-25 have been prepared on the basis that, apart from the normal inter-trust transfers relating to the agreed respective responsibilities of the two trusts for shared programmes, any investments of MCSC are shown as MCSC assets at 31 July 2025.

Recruitment, induction, and training of Trustees
All Trustees have considerable administrative experience and knowledge of related governance procedures, in most cases having run or held senior positions in national, educational, or business institutions. Some Trustees are major figures in international affairs, and others are leading figures from within the University of Cambridge and its Colleges. It is the policy of the Trust that all new Trustees should receive full minutes of previous meetings of Trustees and their Executive Committee as well as details of accounts and budgets for at least three years prior to appointment; that they should receive a copy of the Trust Deed and any rules and regulations made under it; and that they should be given an informal briefing by the officers and invited to contact the Chairman of the Executive Committee for further and better particulars or for any matters arising after perusing background papers. Further identified training requirements are met on an ad hoc basis.

Key Management Personnel
The key management personnel are the members of the Executive Committee.

Investment Policy
The Trust does not have assets held on a long-term basis. The investment of its funds is through short-term bank and similar deposits.

Ethical Investment Policy
The Trustees do not have an ethical investment policy as such. If they reach the point of being able to invest their funds, they will rely on the ethical investment policies of the managers of the individual funds concerned.

3. ACTIVITIES AND DEVELOPMENTS OF THE TRUST DURING THE YEAR TO 31 JULY 2025

Income of the Trust
The principal income for the year-end 2025 was a contribution of £100,000 received from the Cambridge Educational and Development Trust (CEDT) on 8 April 2025. This contribution was a result of the successful sale by CEDT's wholly owned company CATs Step Limited of the product CATs whose development the Trust, together with MCSC, has supported for many years.

Activities of the Trust (significantly diminished 24-25)
The core remit is to advance education and sustainable development for the benefit of citizens of Malaysia and, more broadly, of the developing countries of the Commonwealth and beyond.

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

The Trust's current programmes are:
- Affordable Education, principally English language teaching and assessment
- The Mitigation of Climate Change and Natural Disasters
- Sustainable Development and Smart Villages
- Good Governance and Electoral Democracy in the Commonwealth (and beyond)

3.1 AFFORDABLE EDUCATION

English Language Learning, Teaching and Assessment

Background
A key remit addressed by CMEDT (and MCSC) since 2010 was to help Malaysia improve the proficiency of its peoples in the English language.

Accessible Testing System (cats step)
The Accessible Testing System ***cats step***, created by the trusts, represents an innovative and unique system of learning and assessing functional English. Among its core purposes, the system has been designed to enable pupils of varying abilities and from different backgrounds to improve their proficiency in English through a step-by-step process, with the learning material being an integral part of the system along with the assessments. The system is calibrated against CEFR standards.

After many years of investment in ***cats step***, the software was finally sold by CATs Step Limited (the company tasked with its development) to Peoplecert, a global leader in the assessment and certification of professional skills. The right to deploy the intellectual property in Malaysia has been retained by CATs Step Limited. The proceeds from the sale to Peoplecert amounted to £700,000. As noted earlier, during 2024-25 CMEDT received £100,000 from CEDT (the parent charity of CATs Step Limited). This donation was made possible by the sale of **cats step**. The Trustees expect further donations to be received in the coming years.

3.2 THE MITIGATION OF CLIMATE CHANGE AND NATURAL DISASTERS

Danum Valley, and the South East Asia Rainforest Research Partnership (SEARRP)

The continuing support by MCSC and CMEDT for Danum Valley, via SEARRP, has been vital in underpinning the long-term monitoring and data collection programmes essential in an era of global environmental change, in particular the seminal contributions that SEARRP and Danum Valley make to the development of conservation and sustainability policy and best-practice in Malaysia and, through Malaysia, for the world.

Links with Cambridge remain integral to future plans, particularly through the work of many Cambridge-based academics who collaborate with SEARRP, notably the Centre for Atmospheric Science at Cambridge, chaired by Professor John Pyle, who is also chair of the SEARRP Board of Trustees on which Dato' Henry Barlow, Trustee of CMEDT, also serves.

Asian Network of Climate Science and Technology (ANCST) and the Window-to-Cambridge at UKM

The establishment of the Asian Network on Climate Science and Technology, which, since its launch in 2013 under the leadership of Professor Lord (Julian) Hunt of Chesterton (a Trustee of CMEDT), together with Professor Joy Pereira (now also a Trustee of CMEDT), who leads UKM's South-East Asia Disaster Prevention Initiative (SEADPRI), has created a flourishing international network which has facilitated collaboration and the exchange of information between world-class researchers on the scientific and technological aspects of climate change and climate driven disasters specific to Asian conditions.

From its base at SEADPRI-UKM, with support from world-class institutions in the Commonwealth and beyond, ANCST coordinates special topic groups on key climate science and technology topics, engaging and mobilising more than 2,500 scientists, policy-makers and private-sector practitioners through over 50 workshops and associated events.

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

3.3 SUSTAINABLE DEVELOPMENT AND SMART VILLAGES

Among projects supported by CMEDT and MCSC in recent years are a community energy project in Tanzania, a minigrid project in Uganda, a project to clean plastic waste from river systems in and around Nairobi, Kenya, a mobile minigrid project in Kenya, a farm irrigation system for rural off-grid farmers in Uganda, and a minigrid project in Lesotho. Recently completed projects include a low-cost cold-store project in Uganda, a remote access-to-healthcare project, an off-grid technology project in Tanzania, and a minigrid modelling tool for Malaysia and Somaliland.

3.4 GOOD GOVERNANCE AND ELECTORAL DEMOCRACY IN THE COMMONWEALTH (AND BEYOND)

For the past 20 years MCSC, together with CMEDT since its establishment, have played the key role in establishing and leading an annual Cambridge Conference providing a forum in which Chief Election Commissioners and those who lead Election Management Bodies in the Commonwealth (and beyond) can meet together to exchange information and ideas about policy and practice in superintending elections which are as free and as fair as circumstances permit.

4. PUBLIC BENEFIT

The above accounts of the Trust's activities amply demonstrate the public benefit arising from each programme. Affordable education, sustainable development, food security, the mitigation of climate change and natural disasters, and the promotion of electoral democracy in the Commonwealth and beyond, are self-evidently programmes of great actual and potential benefit to the public.

The Trustees are satisfied that the activities of the Trust, as described in this report and in the accompanying accounts, are entirely for charitable purposes and fully meet the 'public benefit' requirement of the Charities Act 2011. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

5. FUTURE OUTLOOK

The Trust continues to be viable, and will continue to work closely with MCSC. The possibility of some form of merger with MCSC remains for future consideration by the Trustees of the two trusts.

6. FINANCIAL REVIEW

The total income for the year ended 31 July 2025 was £101,532 (2023-24: £1,007,912). The total expenditure for the year ended 31 July 2025 was £286,778 (2023-24: £834,842).

The net deficit for the year ended 31 July 2025 was £185,246 (2023-24: £173,070 net surplus).

The total assets less liabilities as at 31 July 2025 were £68,519 (2023-24: £253,765).

7. GOING CONCERN

The Trust's charitable activities were reduced during 2024-25 to maintain reserves. The Director, Dr Anil Seal, is continuing to liaise with the Malaysian Government to secure a renewed funding commitment (the previous funding commitment having concluded in 2023-2024 with the receipt of £1mn).

As noted earlier in this report, a grant of £100,000 was received from the Cambridge Education and Development Trust, funded by the sale of **cats step**, an English language programme that CMEDT, together with MCSC, had funded for many years. The Trustees expect further grants in the coming years.

Thereafter, the Trust's continuation, and also the continuation of MCSC, remains an open question under constant review by its Executive Committee and officers.

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

For the present, the Trust has total assets less liabilities of £68,519 as at 31 July 2025 (2023-24: £253,765).

The Trustees monitor the available resources closely and consider which programmes may best benefit from current funds. Trustees do not commit beyond their available resources and curtail activities to suit the available funds. In the absence of further funding from the Malaysian Government, the Trustees cannot at present guarantee the continuation of CMEDT at levels similar to previous years. The Trustees will continue to give grants within the available funds and look for further opportunities.

8. RESERVES POLICY

All the funds of the Trust are invested, and the income is fully deployed for the purposes of the Trust. Any unspent income in any year would be held against expenditure in future years in the hope of avoiding major swings in the level of activities of the Trust from year to year. The Trust does not have a specific policy for what level of reserves it should hold. It is the current policy of the Trustees that the Trust should spend more than its income, thereby reducing the level of its reserves.

The unrestricted funds at 31 July 2025 were £68,519 (2023-24: £253,765).

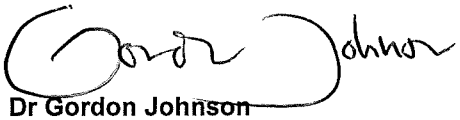
9. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the Trust faces, and are satisfied that, with the regular reports they receive at meetings, they are able to assess these risks and to put in hand on a timely basis any necessary actions (mainly in relation to the scale of the collaborative activities of the Trust) to lessen or avoid them.

The principal risk is that income from donors, in particular the Malaysian Government, might turn out to be less than currently anticipated. This risk is mitigated by retaining sufficient reserves to meet current commitments.

A risk register has been prepared, and will be kept under regular review.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr Gordon Johnson
Trustee

Date: 20/4/26

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2025

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees and signed on its behalf by:

Dr Gordon Johnson
Trustee

Date: 2/4/26

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Nikki Loan Dated: 06 May 2026

Nikki Loan FCA

PETERS ELWORTHY & MOORE
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Donations	3	**100,000**	**100,000**	1,000,000
Interest receivable		**1,532**	**1,532**	7,912
TOTAL INCOME		**101,532**	**101,532**	1,007,912
EXPENDITURE ON:				
Charitable activities	4	**286,778**	**286,778**	834,842
TOTAL EXPENDITURE		**286,778**	**286,778**	834,842
NET MOVEMENT IN FUNDS		**(185,246)**	**(185,246)**	173,070
RECONCILIATION OF FUNDS:				
Total funds brought forward		**253,765**	**253,765**	80,695
Net movement in funds		**(185,246)**	**(185,246)**	173,070
TOTAL FUNDS CARRIED FORWARD		**68,519**	**68,519**	253,765

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		2024 £
CURRENT ASSETS					
Debtors	10	**7,591**		14,302	
Cash at bank and in hand		**68,116**		263,863	
		75,707		278,165	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	**(7,188)**		(24,400)	
NET CURRENT ASSETS			**68,519**		253,765
TOTAL NET ASSETS			**68,519**		253,765
CHARITY FUNDS					
Unrestricted funds			**68,519**		253,765
TOTAL FUNDS			**68,519**		253,765

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr Gordon Johnson
Trustee

Date: 20/4/26

The notes on pages 12 to 20 form part of these financial statements.

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. GENERAL INFORMATION

The Cambridge Malaysian Education and Development Trust is a charitable trust registered with the Charity Commission in England and Wales. Its registered office address and other administrative details are included on page 1. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the Trust is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cambridge Malaysian Education and Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No material accounting estimates or judgements are used in the preparation of the accounts.

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

2. ACCOUNTING POLICIES (CONTINUED)

2.2 GOING CONCERN

The Trust's charitable activities were reduced during 2024-25 to maintain reserves. The Director, Dr Anil Seal, is continuing to liaise with the Malaysian Government to secure a renewed funding commitment (the previous funding commitment having concluded in 2023-2024 with the receipt of £1mn).

A grant of £100,000 was received from the Cambridge Education and Development Trust, funded by the sale of cats step, an English language programme that CMEDT, together with MCSC, had funded for many years. The Trustees expect further grants in the coming years.

Thereafter, the Trust's continuation, and also the continuation of MCSC, remains an open question under constant review by its Executive Committee and officers.

For the present, the Trust has total assets less liabilities of £68,519 as at 31 July 2025 (2023-24: £253,765).

The Trustees monitor the available resources closely and consider which programmes may best benefit from current funds. Trustees do not commit beyond their available resources and curtail activities to suit the available funds. In the absence of further funding from the Malaysian Government, the Trustees cannot at present guarantee the continuation of CMEDT at levels similar to previous years. The Trustees will continue to give grants within the available funds and look for further opportunities.

2.3 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and all other receipts are reported gross and the related fundraising costs are reporting in other expenditure.

Investment income is accounted for when receivable.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Support costs are costs for the administration of charitable activities. Staff costs are allocated between support and governance costs. Support costs are allocated to charitable activities in proportion to the direct costs of those activities as this basis is deemed to be consistent with resource use.

Grants payable are payments made to third parties in furtherance of the charitable activities of the Trust. Single or multi-year grants are accounted for when either the receipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or when the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Where grants have been awarded by MCSC the relevant share of the award is recognised by CMEDT as a grant to MCSC as part of its committment to jointly fund activities with MCSC.

2.5 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 PENSIONS

All eligible staff are members of the University of Cambridge's Contributory Pension Scheme (CPS) to which the Trust contributes. As the Trust is unable to identify its share of the underlying assets and liabilities of the CPS on a reasonable and consistent basis, it accounts as if the CPS were a defined contribution scheme, so that the cost is equal to the total of contributions payable in the year.

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

2. ACCOUNTING POLICIES (CONTINUED)

2.9 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. INCOME FROM DONATIONS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Cambridge Education and Development Trust	100,000	**100,000**	1,000,000

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
English Language	27,000	85,821	38,228	**151,049**	646,746
Climate Change	-	24,942	8,451	**33,393**	65,734
Electoral Democracy	28,602	14,000	14,435	**57,037**	65,421
Promotion & Education	33,834	-	11,465	**45,299**	56,941
TOTAL 2025	89,436	124,763	72,579	**286,778**	834,842
TOTAL 2024	107,255	556,678	170,909	834,842	

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	**26,498**	96,959
Telephone, postage and couriers	**990**	2,340
Rent and rates	**7,989**	8,072
Administrative support	**8,396**	19,842
Office expenses	**6,297**	9,437
Property costs	**13,520**	10,669
Travel	**-**	9,018
Bank charges	**209**	172
Governance costs	**8,680**	14,400
	72,579	170,909

5. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
English language	85,821	-	**85,821**	504,396
Climate change	24,942	-	**24,942**	52,282
Promotion and Education	4,000	10,000	**14,000**	-
	114,763	10,000	**124,763**	556,678
TOTAL 2024	546,678	10,000	556,678	

The Charity has made the following material grants to institutions during the year:

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

5. ANALYSIS OF GRANTS (CONTINUED)

	2025 £	2024 £
NAME OF INSTITUTION		
The Malaysian Commonwealth Studies Centre in Cambridge	**85,821**	300,000
CATs Step Limited	**-**	194,396
South East Asia Rainforest Research Partnership	**-**	20,000
Swansea University (support for Danum Valley)	**24,942**	32,282
Gonville & Caius College	**4,000**	-
	114,763	546,678

6. INDEPENDENT EXAMINER'S/AUDITOR'S REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's independent examiner (2024: independent auditor) in respect of:		
Audit of financial statements	**-**	14,400
Independent examination of financial statements	**5,990**	-

7. STAFF COSTS

	2025 £	2024 £
Wages and salaries	**23,999**	85,186
Social security costs	**2,499**	7,570
Pension costs	**-**	4,116
Apprenticeship levy	**-**	87
	26,498	96,959

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	**2**	3

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

7. STAFF COSTS (CONTINUED)

The key management personnel are the Trustees, the Director and the former Treasurer, as set out on page 3 of this report. The Director and the former Treasurer are the only members who receive employment remuneration from the Trust. During 2024/25, total remuneration to key management personnel amounted to £26,498 (2023/24: £40,960). Remuneration is approved by the Executive Committee after considering the recommendations of the Remuneration Committee. In setting the levels of remuneration, the Remuneration Committee have regard to comparable pay levels in the University of Cambridge.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £80,001 - £90,000	**-**	1

8. TRUSTEES' REMUNERATION AND EXPENSES

As stated on page 3, the key management personnel are members of the executive committee which comprises the trustees, the Director and the Treasurer. The total paid to Key Management Personnel by MCSC and CMEDT was £56,947 (2024: £84,087), including social security costs and pension costs. These costs were apportioned between CMEDT and MCSC, therefore the net charge to CMEDT was £28,474 (2024: £40,960).

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. TAXATION

Cambridge Malaysian Education and Development Trust is a registered charity and is exempt from tax on income and capital gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or Section 256 of the Taxation of Capital Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the Charitable Trust.

10. DEBTORS

	2025	2024
	£	£
Amounts owed by Malaysian Commonwealth Studies Centre in Cambridge	**-**	8,109
Prepayments	**7,591**	6,193
	7,591	14,302

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	**7,188**	14,400
Grant commitments	**-**	10,000
	7,188	24,400

Grant commitments reconciliation

	2025 £	2024 £
Grant commitment as at 1 August 2024	**10,000**	-
Grant commitments	**124,763**	566,678
Grants paid	**(134,763)**	(556,678)
Grant commitment as at 31 July 2025	**-**	10,000

12. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £nil (2024: £4,116). No balance was payable to the fund at the balance sheet date (2024: £nil).

Docusign Envelope ID: 7A028958-4608-8793-8309-6B8F29D79478

13. RELATED PARTY TRANSACTIONS

Some trustees have close ties with the University of Cambridge and its Colleges, and some of the officers and trustees are also officers or trustees of the MCSC with which the work of the trust is closely associated, as set out in the Trustees' report on page 3. These related interests are included in the register of declared interests of officers and trustees which is updated at least once a year.

During the year, the trust paid £260,000 (2024: £300,000 grant) to MCSC, £174,179 of which was to settle an inter-trust creditor balance and £85,821 was a grant. The total value of shared costs between MCSC and CMEDT during the year was £359,785 (2024: £980,218). No amount was due to or from MCSC and CMEDT at the year end (2024: £8,109 balance due from MCSC).

During the year, MCSC advanced £53,504 (2024: £42,000) towards the expenses incurred by the Director on travels to India, 50% of these costs being subsequently claimed from CMEDT.

During the year, no funding was given to Cambridge Education and Development Trust for the CATs Step project (2024: £360,000 given of which £180,000 was recharged). A grant of £49,883 was given to SEARRP, of which Henry Barlow is a trustee (£24,942 of this was recharged to CMEDT) (2024: £104,564 given and £52,282 recharged to CMEDT). Where a trustee is also a director or trustee of a grantee, the trustee does not take part in the funding decision.

During the year, the Trust received a donation of £100,000 from Cambridge Education and Development Trust (CEDT). CEDT has trustees in common, one of whom is the Director of MCSC and CMEDT, Dr Anil Seal.

During the year, CMEDT made a £10,000 grant to Samuel Walker. Samuel Walker is a director of CATs Step Limited, a wholly owned subsidiary of CEDT.

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

England & Wales - Charity number 1136815

Accounts

Charity number: 1136815

CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Trustees' Responsibilities Statement	7
Independent Auditors' Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 23

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	Professor John Lonsdale (resigned 21 September 2024) Professor Dr Joy Pereira Dr Gordon Johnson (appointed 22 September 2024) Dato' Henry Barlow Mr Jeremy Carver Professor Lord Hunt of Chesterton Dato' Thomas M L Lee
Charity registered number	1136815
Principal office	Trinity College Cambridge CB2 1TQ
Director	Dr Anil Seal
Treasurer	Dr Nicholas Branson
Independent auditor	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	National Westminster Bank Plc 21 Petty Cury Cambridge CB2 3NE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

1. OBJECTS AND PURPOSES OF THE TRUST

The Cambridge Malaysian Education and Development Trust (CMEDT) was established by Trust Deed, dated 23 February 2010, with the following Objects:

1.1 to advance education for the benefit of the citizens of Malaysia, other countries of the Commonwealth and such other countries having links with Malaysia as the Trustees see fit (the 'Countries') by:
(a) educating on the improvement of standards in educational institutions;
(b) developing and helping to deploy programmes of 'distance learning' in all subjects (including programmes related to the teaching of English as a foreign language and the development of vocational and professional skills);
(c) putting on courses, seminars, training programmes, lectures and other educational events;
(d) providing visiting fellowships, scholarships, bursaries and secondments for study worldwide, with particular emphasis on Malaysia;
(e) educating in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and promoting study and research in such subjects provided that the useful results of such study are disseminated to the public at large;
(f) such other means as the Trustees in their absolute discretion see fit.

1.2 to promote sustainable development for the benefit of the citizens of the Countries by:
(a) the preservation, conservation and protection of the environment and the prudent use of resources;
(b) the promotion of sustainable means of achieving economic growth and regeneration.

1.3 to further for the benefit of the citizens of the Countries such other purposes as are charitable under the laws of England and Wales as the Trustees in their absolute discretion see fit. In accordance with the Trust Deed, the Trustees must use the income and may use the capital of the Charity in promoting the Objects of the Charity.

2. ORGANISATION AND MANAGEMENT OF THE TRUST

The Trust is a charity registered with the Charity Commission (Charity Reference Number 1136815).

The Trust is governed by its Trustees.

There is an Executive Committee. The following served during 2023-24:
- Dato' Henry Barlow (Trustee and Executive Chairman)
- Professor John Lonsdale (Trustee and Deputy Executive Chairman from 22 September 2021)
- Dr Anil Seal (Director)
- Mr Jeremy Carver (Trustee)
- Dr Nicholas Branson (Treasurer)

The Trustees have established a Remuneration Committee to settle the remuneration of officers (i.e. the Director and Treasurer), with the proviso that any officer whose remuneration is being discussed will not be present for discussion of that item of business. The Remuneration Committee has the following membership:

- The Executive Chairman
- The Deputy Executive Chairman
- The Director
- The Treasurer
- Mr Jeremy Carver

The administration of the Trust is conducted from the headquarters of the Malaysian Commonwealth Studies Centre (MCSC), 11 Madingley Road, Cambridge CB3 0EG. The administrative structure of the Trust is shared with the MCSC. The Trustees express their gratitude to the Trustees of the MCSC for their willing co-operation. The Trust meets its share of the running costs of this joint administration.

Folding-in of MCSC with the Cambridge Malaysian Education and Development Trust
In view of the increasingly close relationship between the activities of the MCSC and the CMEDT, in 2017 the University of Cambridge Finance Committee, as *de facto* regulator of the MCSC as an exempt charity, recommended that a folding-in of the two trusts should take place. This recommendation was unanimously approved by the Trustees of both trusts. On 1 August 2018, the MCSC Trustees, together with the University, executed a Deed of Amendment of the MCSC Trust Deed to enable the assets, liabilities, functions and activities of MCSC to be transferred to the CMEDT. Some minor consequential amendments of the CMEDT Trust Deed were executed by the CMEDT Trustees on the same date. As at 31 July 2024 the folding-in has not been executed and the two trusts continue to report their financial results separately. To date, no transfer of assets has taken place, and no decision has been taken regarding when such a transfer might occur. The management of the Trusts is undertaken on a unified basis with costs shared as appropriate. CMEDT makes a grant to MCSC.

The Accounts of both trusts for 2023-24 have been prepared on the basis that, apart from the normal inter-trust transfers relating to the agreed respective responsibilities of the two trusts for shared programmes, any investments of MCSC are shown as MCSC assets at 31 July 2024.

Recruitment, induction, and training of Trustees
All Trustees have considerable administrative experience and knowledge of related governance procedures, in most cases having run or held senior positions in national, educational, or business institutions. Some Trustees are major figures in international affairs, and others are leading figures from within the University of Cambridge and its Colleges. It is the policy of the Trust that all new Trustees should receive full minutes of previous meetings of Trustees and their Executive Committee as well as details of accounts and budgets for at least three years prior to appointment; that they should receive a copy of the Trust Deed and any rules and regulations made under it; and that they should be given an informal briefing by the officers and invited to contact the Chairman of the Executive Committee for further and better particulars or for any matters arising after perusing background papers. Further identified training requirements are met on an ad hoc basis.

Key Management Personnel
The key management personnel are the members of the Executive Committee.

Investment Policy
The Trust does not have assets held on a long-term basis. The investment of its funds is through short-term bank and similar deposits.

Ethical Investment Policy
The Trustees do not have an ethical investment policy as such. If they reach the point of being able to invest their funds, they will rely on the ethical investment policies of the managers of the individual funds concerned.

3. ACTIVITIES AND DEVELOPMENTS OF THE TRUST DURING THE YEAR TO 31 JULY 2024

Income of the Trust
In response to a request put by the Trust to the Malaysian Government in 2020, the Government of Malaysia agreed to make additional contributions to the Trust of £1m a year for three years from 2020-21. The first of these contributions was received by the trust in February 2021, and the second on 6 June 2022. The third contribution was received shortly after the year-end and is recognised in the present financial statements.

Activities of the Trust
The core remit is to advance education and sustainable development for the benefit of citizens of Malaysia and, more broadly, of the developing countries of the Commonwealth and beyond.

The Trust's current programmes are:
- Affordable Education, principally English language teaching and assessment
- The Mitigation of Climate Change and Natural Disasters
- Sustainable Development and Smart Villages
- Good Governance and Electoral Democracy in the Commonwealth (and beyond)

3.1 AFFORDABLE EDUCATION

English Language Learning, Teaching and Assessment

Background
A key remit addressed by CMEDT (and MCSC) since 2010 was to help Malaysia improve the proficiency of its peoples in the English language.

Accessible Testing System (cats step)
The Accessible Testing System ***cats step***, created by the trusts, represents an innovative and unique system of learning and assessing functional English. Among its core purposes, the system has been designed to enable pupils of varying abilities and from different backgrounds to improve their proficiency in English through a step-by-step process, with the learning material being an integral part of the system along with the assessments. The system is calibrated against CEFR standards.

The principal expenditure on ***cats step*** during 2023-24 has been shared between CMEDT and MCSC, in the main on the development of the system with a view to its deployment in other countries, with the particular aim of promoting affordable education for disadvantaged sectors of student populations in the developing Commonwealth and beyond. See also Section 7.

3.2 THE MITIGATION OF CLIMATE CHANGE AND NATURAL DISASTERS

Danum Valley, and the South East Asia Rainforest Research Partnership (SEARRP)

The continuing support by MCSC and CMEDT for Danum Valley, via SEARRP, has been vital in underpinning the long-term monitoring and data collection programmes essential in an era of global environmental change, in particular the seminal contributions that SEARRP and Danum Valley make to the development of conservation and sustainability policy and best-practice in Malaysia and, through Malaysia, for the world.

Links with Cambridge remain integral to future plans, particularly through the work of many Cambridge-based academics who collaborate with SEARRP, notably the Centre for Atmospheric Science at Cambridge, chaired by Professor John Pyle, who is also chair of the SEARRP Board of Trustees on which Dato' Henry Barlow, Trustee of CMEDT, also serves.

Asian Network of Climate Science and Technology (ANCST) and the Window-to-Cambridge at UKM

The establishment of the Asian Network on Climate Science and Technology, which, since its launch in 2013 under the leadership of Professor Lord (Julian) Hunt of Chesterton (a Trustee of CMEDT), together with Professor Joy Pereira (now also a Trustee of CMEDT), who leads UKM's South-East Asia Disaster Prevention Initiative (SEADPRI), has created a flourishing international network which has facilitated collaboration and the exchange of information between world-class researchers on the scientific and technological aspects of climate change and climate driven disasters specific to Asian conditions.

From its base at SEADPRI-UKM, with support from world-class institutions in the Commonwealth and beyond, ANCST coordinates special topic groups on key climate science and technology topics, engaging and mobilising more than 2,500 scientists, policy-makers and private-sector practitioners through over 50 workshops and associated events.

3.3 SUSTAINABLE DEVELOPMENT AND SMART VILLAGES

Among projects supported by CMEDT and MCSC in recent years are a community energy project in Tanzania, a minigrid project in Uganda, a project to clean plastic waste from river systems in and around Nairobi, Kenya, a mobile minigrid project in Kenya, a farm irrigation system for rural off-grid farmers in Uganda, and a minigrid project in Lesotho. Recently completed projects include a low-cost cold-store project in Uganda, a remote access-to-healthcare project, an off-grid technology project in Tanzania, and a minigrid modelling tool for

Malaysia and Somaliland.

3.4 GOOD GOVERNANCE AND ELECTORAL DEMOCRACY IN THE COMMONWEALTH (AND BEYOND)

For the past 20 years MCSC, together with CMEDT since its establishment, have played the key role in establishing and leading an annual Cambridge Conference providing a forum in which Chief Election Commissioners and those who lead Election Management Bodies in the Commonwealth (and beyond) can meet together to exchange information and ideas about policy and practice in superintending elections which are as free and as fair as circumstances permit.

During 2023-24, meetings of Election Commissioners were able to resume in person. A meeting was held in Mauritius between 23-25 April 2024, and a second meeting in Cambridge in July 2024. A principal theme of these meetings was the effects of social media on elections.

4. PUBLIC BENEFIT

The above accounts of the Trust's activities amply demonstrate the public benefit arising from each programme. Affordable education, sustainable development, food security, the mitigation of climate change and natural disasters, and the promotion of electoral democracy in the Commonwealth and beyond, are self-evidently programmes of great actual and potential benefit to the public.

The Trustees are satisfied that the activities of the Trust, as described in this report and in the accompanying accounts, are entirely for charitable purposes and fully meet the 'public benefit' requirement of the Charities Act 2011. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

5. FUTURE OUTLOOK

The Trust continues to be viable, and will continue to work closely with MCSC. The possibility of some form of merger with MCSC remains for future consideration by the Trustees of the two trusts.

6. FINANCIAL REVIEW

The total income for the year ended 31 July 2024 was £1,007,912 (2022-23: £35,255). The total expenditure for the year ended 31 July 2024 was £834,842 (2022-23: £1,069,606).

The net surplus for the year ended 31 July 2024 was £173,070 (2022-23: net deficit of £1,034,351).

The total assets less liabilities as at 31 July 2024 were £253,765 (2022-23: £80,695).

7. GOING CONCERN

The Trust's charitable activities were reduced during 2023-24 to ensure that expenditure did not exceed the resources available. A further £1m from the Malaysian Government was received on 18 August 2023 and is shown in the present accounts. A further application for support from the Malaysian Government is in hand. A significant contribution from the Cambridge Education and Development Trust is anticipated as a result of the successful sale by its wholly-owned company CATs Step Ltd of the product CATs whose development CMEDT and MCSC have supported for many years. CMEDT can therefore be considered as a going concern.

Thereafter, the Trust's continuation, and also the continuation of MCSC, remains an open question under constant review by its Executive Committee and officers.

For the present, the Trust has total assets less liabilities of £253,765 as at 31 July 2024 (2022-23: £80,695).

The Trustees monitor the available resources closely and consider which programmes may best benefit from current funds. Trustees do not commit beyond their available resources and curtail activities to suit the available

funds.

8. RESERVES POLICY

All the funds of the Trust are invested, and the income is fully deployed for the purposes of the Trust. Any unspent income in any year would be held against expenditure in future years in the hope of avoiding major swings in the level of activities of the Trust from year to year. The Trust does not have a specific policy for what level of reserves it should hold. It is the current policy of the Trustees that the Trust should spend more than its income, thereby reducing the level of its reserves.

The unrestricted funds at 31 July 2024 were £253,765 (2022-23: £80,695).

9. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the Trust faces, and are satisfied that, with the regular reports they receive at meetings, they are able to assess these risks and to put in hand on a timely basis any necessary actions (mainly in relation to the scale of the collaborative activities of the Trust) to lessen or avoid them.

The principal risk is that income from donors, in particular the Malaysian Government, might turn out to be less than currently anticipated. This risk is mitigated by retaining sufficient reserves to meet current commitments.

A risk register has been prepared, and will be kept under regular review.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr Gordon Johnson
Trustee

Date: 15 April 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2024

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees and signed on its behalf by:



Dr Gordon Johnson
Trustee

Date: 15 April 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

OPINION

We have audited the financial statements of Cambridge Malaysian Education and Development Trust (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge of charity law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings; and
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

OTHER MATTERS - COMPARATIVES

The financial statements of the charity were unaudited for the year ended 31 July 2023 as the charity was eligible for audit exemption. Accordingly, the comparative information has not been subject to audit.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 8 May 2025.

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Unaudited Total funds 2023 £
INCOME FROM:				
Donations	3	**1,000,000**	**1,000,000**	32,000
Interest receivable		**7,912**	**7,912**	3,255
TOTAL INCOME		**1,007,912**	**1,007,912**	35,255
EXPENDITURE ON:				
Charitable activities	4	**834,842**	**834,842**	1,069,606
TOTAL EXPENDITURE		**834,842**	**834,842**	1,069,606
NET MOVEMENT IN FUNDS		**173,070**	**173,070**	(1,034,351)
RECONCILIATION OF FUNDS:				
Total funds brought forward		**80,695**	**80,695**	1,115,046
Net movement in funds		**173,070**	**173,070**	(1,034,351)
TOTAL FUNDS CARRIED FORWARD		**253,765**	**253,765**	80,695

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 23 form part of these financial statements.

BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		Unaudited 2023 £
CURRENT ASSETS					
Debtors	10	14,302		2,917	
Cash at bank and in hand		263,863		84,707	
		278,165		87,624	
Creditors: amounts falling due within one year	11	(24,400)		(6,929)	
NET CURRENT ASSETS			253,765		80,695
TOTAL NET ASSETS			253,765		80,695
CHARITY FUNDS					
Unrestricted funds			253,765		80,695
TOTAL FUNDS			253,765		80,695

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr Gordon Johnson
Trustee

Date: 15 Apr 2025

The notes on pages 15 to 23 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	Unaudited 2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	12	**171,244**	(1,138,230)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest from investments		**7,912**	3,255
NET CASH PROVIDED BY INVESTING ACTIVITIES		**7,912**	**3,255**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**179,156**	**(1,134,975)**
Cash and cash equivalents at the beginning of the year		**84,707**	1,219,682
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13	**263,863**	84,707

The notes on pages 15 to 23 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. GENERAL INFORMATION

The Cambridge Malaysian Education and Development Trust is a charitable trust registered with the Charity Commission in England and Wales. The financial statements have been prepared under the historical cost convention.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cambridge Malaysian Education and Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No material accounting estimates or judgements are used in the preparation of the accounts.

2.2 GOING CONCERN

The Trust's charitable activities were reduced during 2023-24 to ensure that expenditure did not exceed the resources available. A further £1m from the Malaysian Government was received on 18 August 2023 and is shown in the present accounts. A further application for support from the Malaysian Government is in hand.

A significant contribution from the Cambridge Education and Development Trust is anticipated as a result of the successful sale by its wholly-owned company CATs Step Ltd of the product CATs whose development CMEDT and MCSC have supported for many years.

The Trustees are therefore confident that the Trust has adequate funds and resources to continue operating at least twelve months from the date of signing these financial statements and is well placed to manage its business risks successfully. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and all other receipts are reported gross and the related fundraising costs are reporting in other expenditure.

Investment income is accounted for when receivable.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees.

Support costs are costs for the administration of charitable activities. Staff costs are allocated between support and governance costs. Support costs are allocated to charitable activities in proportion to the direct costs of those activities as this basis is deemed to be consistent with resource use.

Grants payable are payments made to third parties in furtherance of the charitable activities of the Trust. Single or multi-year grants are accounted for when either the receipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or when the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Where grants have been awarded by MCSC the relevant share of the award is recognised by CMEDT as a grant to MCSC as part of its committment to jointly fund activities with MCSC.

2.5 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ACCOUNTING POLICIES (CONTINUED)

2.7 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 PENSIONS

All eligible staff are members of the University of Cambridge's Contributory Pension Scheme (CPS) to which the Trust contributes. As the Trust is unable to identify its share of the underlying assets and liabilities of the CPS on a reasonable and consistent basis, it accounts as if the CPS were a defined contribution scheme, so that the cost is equal to the total of contributions payable in the year.

2.9 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. INCOME FROM DONATIONS

	Unrestricted funds 2024 £	Total funds 2024 £	Unaudited Total funds 2023 £
Dr A Seal	-	-	22,000
Cambridge Education and Development Trust	-	-	10,000
Malaysian Ministry of Education	1,000,000	1,000,000	-
	1,000,000	1,000,000	32,000

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Unaudited Total funds 2023 £
English Language	10,000	504,396	132,350	**646,746**	887,650
Climate Change	-	52,282	13,452	**65,734**	58,310
Electoral Democracy	52,034	-	13,387	**65,421**	3,197
Promotion & Education	45,221	-	11,720	**56,941**	120,449
TOTAL 2024	107,255	556,678	170,909	**834,842**	1,069,606
TOTAL 2023	103,351	790,691	175,564	1,069,606	

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Unaudited Total funds 2023 £
Staff costs	**96,959**	107,359
Telephone, postage and couriers	**2,340**	2,253
Rent and rates	**8,072**	8,920
Administrative support	**19,842**	17,781
Office expenses	**9,437**	4,847
Property costs	**10,669**	23,279
Travel	**9,018**	2,951
Bank charges	**172**	284
Governance costs	**14,400**	7,890
	170,909	175,564

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

5. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Unaudited Total funds 2023 £
English language	494,396	10,000	**504,396**	741,952
Climate change	52,282	-	**52,282**	48,739
	546,678	10,000	**556,678**	790,691
TOTAL 2023	790,691	-	790,691	

The Charity has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2024 £	Unaudited 2023 £
The Malaysian Commonwealth Studies Centre in Cambridge	**300,000**	400,000
CATs Step Limited	**194,396**	341,952
South East Asia Rainforest Research Partnership	**20,000**	25,000
Swansea University (support for Danum Valley)	**32,282**	23,739
	546,678	790,691

6. AUDITORS' REMUNERATION

	2024 £	Unaudited 2023 £
Fees payable to the Charity's auditor in respect of:		
Audit of financial statements	**14,400**	-
Independent examination of financial statements	-	6,600

7. STAFF COSTS

	2024 £	Unaudited 2023 £
Wages and salaries	85,186	85,993
Social security costs	7,570	9,242
Pension costs	4,116	11,710
Apprenticeship levy	87	414
	96,959	107,359

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	Unaudited 2023 No.
Employees	3	4

The key management personnel are the members of the Executive Committee, as set out on page 3 of this report. The Director and Treasurer are the only members who receive remuneration from the Trust. Remuneration is approved by the Executive Committee after considering the recommendations of the Remuneration Committee. In setting the levels of remuneration, the Remuneration Committee have regard to comparable pay levels in the University of Cambridge.

The number of employees whose employee benefits paid by both MCSC and CMEDT (excluding employer pension costs) exceeded £60,000 in total was:

	2024 No.	Unaudited 2023 No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	-

During the year, a termination payment amounting to £50,000, of which £18,445 was statutory redundancy pay and £31,555 was non-contractual, was paid to a former employee of the Trust. The termination arose due to a restructuring of the Trust's affairs. Half of this was paid by the Trust and is included in wages and salaries; the other half was paid by the Trust's sister charity, The Malaysian Commonwealth Studies Centre in Cambridge. No termination payments were unpaid at the year-end.

8. TRUSTEES' REMUNERATION AND EXPENSES

As stated on page 3, the key management personnel are members of the executive committee which comprises the trustees, the Director and the Treasurer. The total paid to Key Management Personnel by MCSC and CMEDT was £84,087 (2023: £98,292), including social security costs and pension costs. These costs were apportioned between CMEDT and MCSC, therefore the net charge to CMEDT was £40,960 (2023: £50,350).

8. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. TAXATION

Cambridge Malaysian Education and Development Trust is a registered charity and is exempt from tax on income and capital gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or Section 256 of the Taxation of Capital Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the Charitable Trust.

10. DEBTORS

	2024 £	Unaudited 2023 £
Amounts owed by Malaysian Commonwealth Studies Centre in Cambridge	8,109	2,917
Prepayments	6,193	-
	14,302	2,917

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	Unaudited 2023 £
Other creditors	-	329
Accruals	14,400	6,600
Grant commitments	10,000	-
	24,400	6,929

Grant commitments reconciliation

	2024 £	Unaudited 2023 £
Grant commitment as at 1 August 2023	-	-
Grant commitments	566,678	790,691
Grants paid	(556,678)	(790,691)
Grant commitment as at 31 July 2024	**10,000**	-

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	Unaudited 2023 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	173,070	(1,034,351)
ADJUSTMENTS FOR:		
Interest from investments	(7,912)	(3,255)
Increase in debtors	(11,385)	(2,917)
Increase/(decrease) in creditors	17,471	(97,707)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	171,244	(1,138,230)

13. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	Unaudited 2023 £
Cash at bank	263,863	84,707

14. ANALYSIS OF CHANGES IN NET DEBT

	Unaudited At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cast at bank	84,707	179,156	263,863

15. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £4,116 (2023: £11,710). No balance was payable to the fund at the balance sheet date (2023: £nil).

16. RELATED PARTY TRANSACTIONS

Some trustees have close ties with the University of Cambridge and its Colleges, and some of the officers and trustees are also officers or trustees of the MCSC with which the work of the trust is closely associated, as set out in the Trustees' report on page 3. These related interests are included in the register of declared interests of officers and trustees which is updated at least once a year.

During the year, the trust paid £300,000 (2023: £400,000) to MCSC as a grant. The total value of shared costs between MCSC and CMEDT during the year was £980,218 (2023: £883,381) and the balance due from MCSC at the year end was £8,109 (2023: £2,917 balance due from MCSC).

During the year, MCSC advanced £42,000 (2022-23: £24,400) towards the expenses incurred by the Director on travels to India, 50% of these costs being subsequently claimed from CMEDT.

During the year, £360,000 of funding was given to Cambridge Education and Development Trust for the CATs Step project (£180,000 of this was recharged to MCSC) (2023: £560,000 given of which £140,000 was recharged). A grant of £104,564 was given to SEARRP, of which Henry Barlow is a trustee (£52,282 of this was recharged to MCSC) (2023: £97,477 given and £48,738 recharged to MCSC). Where a trustee is also a director or trustee of a grantee, the trustee does not take part in the funding decision.

In 2023/24 no donations were made to the Trust from either Trustees or key management. During the prior year, Dr Anil Seal donated £17,600 to the Trust. Including gift aid, the total donation was £22,000. No restrictions were placed on this donation.

During the prior year, CMEDT contributed £72,000 towards the refurbishment costs of space in a property in New Delhi to be used as a base for activities in India by the Trust. No costs were spent in 2023/24.

During the year the Trustees of CMEDT agreed with the Trustees of the HS Barlow Trust (a Trust with one trustee in common) that they would take over the grant funding for an Indian student studying at BPP University.

There were no other related party transactions in the year ended 31 July 2024 (2023: None).

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

England & Wales - Charity number 1136815

Accounts

Charity number: 1136815

CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Trustees' Responsibilities Statement	7
Independent Examiner's Report	8 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 19

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees	Professor John Lonsdale Professor Dr Joy Pereira Dato' Henry Barlow Mr Jeremy Carver Professor Sir Brian Heap (resigned 1 October 2022) Professor Lord Hunt of Chesterton Dato' Thomas M L Lee
Charity registered number	1136815
Principal office	Trinity College Cambridge CB2 1TQ
Director	Dr Anil Seal
Treasurer	Dr Nicholas Branson
Independent auditor	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	National Westminster Bank Plc 21 Petty Cury Cambridge CB2 3NE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

1. OBJECTS AND PURPOSES OF THE TRUST

The Cambridge Malaysian Education and Development Trust (CMEDT) was established by Trust Deed, dated 23 February 2010, with the following Objects:

1.1 to advance education for the benefit of the citizens of Malaysia, other countries of the Commonwealth and such other countries having links with Malaysia as the Trustees see fit (the 'Countries') by:
(a) educating on the improvement of standards in educational institutions;
(b) developing and helping to deploy programmes of 'distance learning' in all subjects (including programmes related to the teaching of English as a foreign language and the development of vocational and professional skills);
(c) putting on courses, seminars, training programmes, lectures and other educational events;
(d) providing visiting fellowships, scholarships, bursaries and secondments for study worldwide, with particular emphasis on Malaysia;
(e) educating in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and promoting study and research in such subjects provided that the useful results of such study are disseminated to the public at large;
(f) such other means as the Trustees in their absolute discretion see fit.

1.2 to promote sustainable development for the benefit of the citizens of the Countries by:
(a) the preservation, conservation and protection of the environment and the prudent use of resources;
(b) the promotion of sustainable means of achieving economic growth and regeneration.

1.3 to further for the benefit of the citizens of the Countries such other purposes as are charitable under the laws of England and Wales as the Trustees in their absolute discretion see fit. In accordance with the Trust Deed, the Trustees must use the income and may use the capital of the Charity in promoting the Objects of the Charity.

2. ORGANISATION AND MANAGEMENT OF THE TRUST

The Trust is a charity registered with the Charity Commission (Charity Reference Number 1136815).
The Trust is governed by its Trustees.

There is an Executive Committee. The following served during 2022-23:
- Dato' Henry Barlow (Trustee and Executive Chairman)
- Sir Brian Heap (Trustee until 1 October 2022)
- Professor John Lonsdale (Trustee and Deputy Executive Chairman from 22 September 2021)
- Dr Anil Seal (Director)
- Mr Jeremy Carver (Trustee)
- Dr Nicholas Branson (Treasurer)

The Trustees have established a Remuneration Committee to settle the remuneration of officers (i.e. the Director and Treasurer), with the proviso that any officer whose remuneration is being discussed will not be present for discussion of that item of business. The Remuneration Committee has the following membership:
- The Executive Chairman
- The Deputy Executive Chairman
- The Director
- The Treasurer
- Mr Jeremy Carver

The administration of the Trust is conducted from the headquarters of the Malaysian Commonwealth Studies Centre (MCSC), 11 Madingley Road, Cambridge CB3 0EG. The administrative structure of the Trust is shared with the MCSC. The Trustees express their gratitude to the Trustees of the MCSC for their willing co-operation. The Trust meets its share of the running costs of this joint administration.

Folding-in of MCSC with the Cambridge Malaysian Education and Development Trust
In view of the increasingly close relationship between the activities of the MCSC and the CMEDT, in 2017 the University of Cambridge Finance Committee, as de facto regulator of the MCSC as an exempt charity, recommended that a folding-in of the two trusts should take place. This recommendation was unanimously approved by the Trustees of both trusts. On 1 August 2018, the MCSC Trustees, together with the University, executed a Deed of Amendment of the MCSC Trust Deed to enable the assets, liabilities, functions and activities of MCSC to be transferred to the CMEDT. Some minor consequential amendments of the CMEDT Trust Deed were executed by the CMEDT Trustees on the same date. As at 31 July 2023, the folding-in has not been executed and the two trusts continue to report their financial results separately. To date, no transfer of assets has taken place, and no decision has been taken regarding when such a transfer might occur. The management of the Trusts is undertaken on a unified basis with costs shared as appropriate. CMEDT makes a grant to MCSC.

The Accounts of both trusts for 2022-23 have been prepared on the basis that, apart from the normal inter-trust transfers relating to the agreed respective responsibilities of the two trusts for shared programmes, the investments of MCSC continue to be shown as MCSC assets at 31 July 2023.

Recruitment, induction, and training of Trustees
All Trustees have considerable administrative experience and knowledge of related governance procedures, in most cases having run or held senior positions in national, educational, or business institutions. Some Trustees are major figures in international affairs, and others are leading figures from within the University of Cambridge and its Colleges. It is the policy of the Trust that all new Trustees should receive full minutes of previous meetings of Trustees and their Executive Committee as well as details of accounts and budgets for at least three years prior to appointment; that they should receive a copy of the Trust Deed and any rules and regulations made under it; and that they should be given an informal briefing by the officers and invited to contact the Chairman of the Executive Committee for further and better particulars or for any matters arising after perusing background papers. Further identified training requirements are met on an ad hoc basis.

Key Management Personnel
The key management personnel are the members of the Executive Committee.

Investment Policy
The Trust does not have assets held on a long-term basis. The investment of its funds is through short-term bank and similar deposits.

Ethical Investment Policy

The Trustees do not have an ethical investment policy as such. If they reach the point of being able to invest their funds, they will rely on the ethical investment policies of the managers of the individual funds concerned.

3. ACTIVITIES AND DEVELOPMENTS OF THE TRUST DURING THE YEAR TO 31 JULY 2023

Income of the Trust
In response to a request put by the Trust to the Malaysian Government in 2020, the Government of Malaysia agreed to make additional contributions to the Trust of £1m a year for three years from 2020/21. The first of these contributions was received by the trust in February 2021, and the second on 6 June 2022. The third contribution was received shortly after the year-end and will be recognised in the 2023/24 financial statements.

Activities of the Trust
The core remit is to advance education and sustainable development for the benefit of citizens of Malaysia and, more broadly, of the developing countries of the Commonwealth and beyond.

The Trust's current programmes are:
- Affordable Education, principally English language teaching and assessment
- The Mitigation of Climate Change and Natural Disasters
- Sustainable Development and Smart Villages

- Good Governance and Electoral Democracy in the Commonwealth (and beyond)

3.1 AFFORDABLE EDUCATION

English Language Learning, Teaching and Assessment

Background
A key remit addressed by CMEDT (and MCSC) since 2010 was to help Malaysia improve the proficiency of its peoples in the English language.

Accessible Testing System (cats step)
The Accessible Testing System cats step, created by the trusts, represents an innovative and unique system of learning and assessing functional English. Among its core purposes, the system has been designed to enable pupils of varying abilities and from different backgrounds to improve their proficiency in English through a step-by-step process, with the learning material being an integral part of the system along with the assessments. The system is calibrated against CEFR standards.

The principal expenditure on cats step during 2022-23 has been shared between CMEDT and MCSC, in the main on the development of the system with a view to its deployment in other countries, with the particular aim of promoting affordable education for disadvantaged sectors of student populations in the developing Commonwealth and beyond. Any commercial deployment of cats step will be through a separate charitable company Cambridge Education and Development Trust and its commercial arm, CATs Step Limited, a limited company.

3.2 THE MITIGATION OF CLIMATE CHANGE AND NATURAL DISASTERS

Danum Valley, and the South East Asia Rainforest Research Partnership (SEARRP)

The continuing support by MCSC and CMEDT for Danum Valley, via SEARRP, has been vital in underpinning the long-term monitoring and data collection programmes essential in an era of global environmental change, in particular the seminal contributions that SEARRP and Danum Valley make to the development of conservation and sustainability policy and best-practice in Malaysia and, through Malaysia, for the world.

Links with Cambridge remain integral to future plans, particularly through the work of many Cambridge-based academics who collaborate with SEARRP, notably the Centre for Atmospheric Science at Cambridge, chaired by Professor John Pyle, who is also chair of the SEARRP Board of Trustees on which Dato' Henry Barlow, Trustee of CMEDT, also serves.

Asian Network of Climate Science and Technology (ANCST) and the Window-to-Cambridge at UKM

The establishment of the Asian Network on Climate Science and Technology, which, since its launch in 2013 under the leadership of Professor Lord (Julian) Hunt of Chesterton (a Trustee of CMEDT), together with Professor Joy Pereira (now also a Trustee of CMEDT), who leads UKM's South-East Asia Disaster Prevention Initiative (SEADPRI), has created a flourishing international network which has facilitated collaboration and the exchange of information between world-class researchers on the scientific and technological aspects of climate change and climate driven disasters specific to Asian conditions.

From its base at SEADPRI-UKM, with support from world-class institutions in the Commonwealth and beyond, ANCST coordinates special topic groups on key climate science and technology topics, engaging and mobilising more than 2,500 scientists, policy-makers and private-sector practitioners through over 50 workshops and associated events.

3.3 SUSTAINABLE DEVELOPMENT AND SMART VILLAGES

Among projects supported by CMEDT and MCSC in recent years are a community energy project in Tanzania, a minigrid project in Uganda, a project to clean plastic waste from river systems in and around Nairobi, Kenya, a

mobile minigrid project in Kenya, a farm irrigation system for rural off-grid farmers in Uganda, and a minigrid project in Lesotho. Recently completed projects include a low-cost cold-store project in Uganda, a remote access-to-healthcare project, an off-grid technology project in Tanzania, and a minigrid modelling tool for Malaysia and Somaliland.

In 2022-2023, having fulfilled its remit, the Sustainable Development and Smart Villages initiative became a not-for-profit organisation, Smart Villages Research Group Ltd (SVRG Ltd). The Director, Dr Bernie Jones, co-founded the Smart Villages Initiative with Dr John Holmes and Sir Brian Heap who continues as Senior Adviser to SVRG Ltd which is funded by InnovateUK and others focusing on developing countries

3.4 GOOD GOVERNANCE AND ELECTORAL DEMOCRACY IN THE COMMONWEALTH (AND BEYOND)

For the past 20 years MCSC, together with CMEDT since its establishment, have played the key role in establishing and leading an annual Cambridge Conference providing a forum in which Chief Election Commissioners and those who lead Election Management Bodies in the Commonwealth (and beyond) can meet together to exchange information and ideas about policy and practice in superintending elections which are as free and as fair as circumstances permit.

On account of the covid pandemic, the Annual Conference in Cambridge has been replaced by meetings held on-line. In 2021-22, the forum was kept alive through three virtual seminars conducted in September 2021, March 2022 and July 2022. A fourth virtual seminar was held in March 2023 on the topic Commissions in times of stress. Further virtual seminars are planned for 2023-24.

4. PUBLIC BENEFIT

The above accounts of the Trust's activities amply demonstrate the public benefit arising from each programme. Affordable education, sustainable development, food security, the mitigation of climate change and natural disasters, affordable medicine and healthcare, and the promotion of electoral democracy in the Commonwealth and beyond, are self-evidently programmes of great actual and potential benefit to the public.

The Trustees are satisfied that the activities of the Trust, as described in this report and in the accompanying accounts, are entirely for charitable purposes and fully meet the 'public benefit' requirement of the Charities Act 2011. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

5. FUTURE OUTLOOK

The Trust continues to be viable, and will continue to work closely with MCSC. The possibility of some form of merger with MCSC remains for future consideration by the Trustees of the two trusts.

6. FINANCIAL REVIEW

The total income for the year ended 31 July 2023 was £35,255 (2021-22: £1,000,359). The total expenditure for the year ended 31 July 2023 was £1,069,606 (2021-22: £794,564).

The net expenditure for the year ended 31 July 2023 was £1,034,351 (2021-22: net income of £205,795).

The total assets less liabilities as at 31 July 2023 were £80,695 (2021-22: £1,115,046).

7. GOING CONCERN

The Trust's charitable activities were curtailed during 2022-23 to ensure that expenditure did not exceed the resources available. A further £1m from the Malaysian Government was received on 18 August 2023 and will be shown in the Accounts for 2023-24. Continuation, and also the continuation of MCSC, remains an open question under constant review by its Executive Committee and officers and cannot be guaranteed.

For the present, the Trust has total assets less liabilities of £80,695 as at 31 July 2023 (2021-22: £1,115,046). The Trustees monitor the available resources closely and consider which programmes may best benefit from current funds. Trustees do not commit beyond their available resources and curtail activities to suit the available funds. The trustees are satisified that following the receipt of £1m from the Malaysian Government and based on the activity plans agreed the Trust is able to operate at planned levels for at least 12 months from the date of approval of these accounts. Accordingly, for the present, the CMEDT Trustees continue to adopt the going concern basis in preparing the financial statements.

8. RESERVES POLICY

All the funds of the Centre are invested, and the income is fully deployed for the purposes of the Trust. Any unspent income in any year would be held against expenditure in future years in the hope of avoiding major swings in the level of activities of the Trust from year to year. The Trust does not have a specific policy for what level of reserves it should hold. It is the current policy of the Trustees that the Trust should spend more than its income, thereby reducing the level of its reserves.

The unrestricted reserves at 31 July 2023 were £80,695 (2021-22: £1,115,046).

The restricted reserves at 31 July 2023 were £nil (2022: £nil).

9. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the Trust faces, and are satisfied that, with the regular reports they receive at meetings, they are able to assess these risks and to put in hand on a timely basis any necessary actions (mainly in relation to the scale of the collaborative activities of the Trust) to lessen or avoid them.

The principal risk is that income from donors, in particular the Malaysian Government, might turn out to be less than currently anticipated. This risk is mitigated by retaining sufficient reserves to meet current commitments.

A risk register has been prepared, and will be kept under regular review.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor John Lonsdale
Trustee

Date: 13 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2023

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees and signed on its behalf by:

Professor John Lonsdale
Trustee

Date: 13 December 2023

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

Independent Examiner's Report to the Trustees of Cambridge Malaysian Education and Development Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: N. Nikki Loan Dated: 14 December 2023

Nikki Loan FCA

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations	4	**32,000**	**32,000**	1,000,000
Interest receivable		**3,255**	**3,255**	359
TOTAL INCOME		**35,255**	**35,255**	1,000,359
EXPENDITURE ON:				
Charitable activities	5	**1,069,606**	**1,069,606**	794,564
TOTAL EXPENDITURE		**1,069,606**	**1,069,606**	794,564
NET MOVEMENT IN FUNDS		**(1,034,351)**	**(1,034,351)**	205,795
RECONCILIATION OF FUNDS:				
Total funds brought forward		**1,115,046**	**1,115,046**	909,251
Net movement in funds		**(1,034,351)**	**(1,034,351)**	205,795
TOTAL FUNDS CARRIED FORWARD		**80,695**	**80,695**	1,115,046

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 19 form part of these financial statements.

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £		2022 £	
CURRENT ASSETS					
Debtors	10	**2,917**		-	
Cash at bank and in hand		**84,707**		1,219,682	
		87,624		1,219,682	
Creditors: amounts falling due within one year	11	**(6,929)**		(104,636)	
NET CURRENT ASSETS			**80,695**		1,115,046
TOTAL NET ASSETS			**80,695**		1,115,046
CHARITY FUNDS					
Unrestricted funds			**80,695**		1,115,046
TOTAL FUNDS			**80,695**		1,115,046

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Professor John Lonsdale
Trustee

Date: 13 December 2023

The notes on pages 12 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. GENERAL INFORMATION

The Cambridge Malaysian Education and Development Trust is a charitable trust registered with the Charity Commission in England and Wales. The financial statements have been prepared under the historical cost convention.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cambridge Malaysian Education and Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees expect the Trust to have adequate resources to continue in operational existence for at least the next twelve months, from the date of signing these financial statements. The Malaysian Government has agreed to contribute a further £1m a year for three years to support the work of the Trust. The first instalment was received in February 2021 and a second in June 2022. The final instalment was received shortly after the year-end.

On 1 August 2018, the MCSC Trustees, together with the University, executed a Deed of Amendment of the MCSC Trust Deed to enable the assets, liabilities, functions, and activities of MCSC to be transferred to the CMEDT. To date, no transfer of assets has taken place, and no decision has been taken regarding when such a transfer might occur. CMEDT and MCSC continue to remain separate and distinct charities that are managed on a unified basis.

The Trustees are confident that the Trust has adequate funds and resources to continue operating at least twelve months from the date of signing these financial statements and is well placed to manage its business risks successfully. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and all other receipts are reported gross and the related fundraising costs are reporting in other expenditure.

Investment income is accounted for when receivable.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees.

Support costs are costs for the administration of charitable activities. Staff costs are allocated between support and governance costs. Support costs are allocated to promotion and education because this is the material activity and no support costs are allocated to activities that are wholly grant funded as those costs are not considered to be material.

Grants payable are payments made to third parties in furtherance of the charitable activities of the Trust. Single or multi-year grants are accounted for when either the receipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or when the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Where grants have been awarded by MCSC the relevant share of the award is recognised by CMEDT as a grant to MCSC as part of its committment to jointly fund activities with MCSC.

2.5 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. ACCOUNTING POLICIES (CONTINUED)

2.6 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 PENSIONS

All eligible staff are members of the University of Cambridge's Contributory Pension Scheme (CPS) to which the Trust contributes. As the Trust is unable to identify its share of the underlying assets and liabilities of the CPS on a reasonable and consistent basis, it accounts as if the CPS were a defined contribution scheme, so that the cost is equal to the total of contributions payable in the year.

2.9 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year beyond the accounting policies set out above.

4. INCOME FROM DONATIONS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Malaysian Ministry of Education	-	**-**	1,000,000
Dr A Seal	22,000	**22,000**	-
Cambridge Education and Development Trust	10,000	**10,000**	-
	32,000	**32,000**	1,000,000

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
English Language	-	741,952	145,698	**887,650**	536,681
Climate Change	-	48,739	9,571	**58,310**	50,000
Electoral Democracy	2,672	-	525	**3,197**	13,125
Promotion & Education	100,679	-	19,770	**120,449**	194,758
TOTAL 2023	103,351	790,691	175,564	**1,069,606**	794,564
TOTAL 2022	44,464	586,681	163,419	794,564	

Grants to institutions include £400,000 (2022: £500,000) to MCSC to support the CATS Step project.

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	**107,359**	114,582
Telephone, postage and couriers	**2,253**	1,963
Rent and rates	**8,920**	4,367
Administrative support	**17,781**	8,832
Office expenses	**4,847**	10,032
Property costs	**23,279**	10,011
Travel	**2,951**	1,846
Bank charges	**284**	386
Governance costs	**7,890**	11,400
	175,564	163,419

6. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's independent examiner in respect of:		
Audit of financial statements	**-**	11,400
Independent examination of financial statements	**6,600**	-

7. STAFF COSTS

	2023 £	2022 £
Wages and salaries	**85,993**	91,403
Social security costs	**9,242**	10,487
Pension costs	**11,710**	12,235
Apprenticeship levy	**414**	457
	107,359	114,582

7. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	**4**	4

The key management personnel are the members of the Executive Committee, as set out on page 3 of this report. The Director and Treasurer are the only members who receive remuneration from the Trust. Remuneration is approved by the Executive Committee after considering the recommendations of the Remuneration Committee. In setting the levels of remuneration, the Remuneration Committee have regard to comparable pay levels in the University of Cambridge.

The number of employees whose employee benefits paid by MCSC and CMEDT (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	**1**	-
In the band £70,001 - £80,000	**-**	1

8. TRUSTEES' REMUNERATION AND EXPENSES

As stated on page 3, the key management personnel are members of the executive committee which comprises the trustees and the two members of staff. The payments made to key management personnel by MCSC and CMEDT were £98,292 including National Insurance and Pension costs. These payments were made by MCSC and £47,942 (2022: £55,354) was recharged to CMEDT.

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. TAXATION

Cambridge Malaysian Education and Development Trust is a registered charity and is exempt from tax on income and capital gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or Section 256 of the Taxation of Capital Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the Charitable Trust.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

10. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Amounts owed by Malaysian Commonwealth Studies Centre in Cambridge	**2,917**	-
	2,917	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amount owed to Malaysian Commonwealth Studies Centre in Cambridge	**-**	93,012
Other creditors	**329**	224
Accruals	**6,600**	11,400
	6,929	104,636

12. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £11,710 (2022: £12,235). No balance was payable to the fund at the balance sheet date.

13. RELATED PARTY TRANSACTIONS

Some trustees have close ties with the University of Cambridge and its Colleges, and some of the officers and trustees are also officers or trustees of the MCSC with which the work of the trust is closely associated, as set out in the Trustees' report on page 3. These related interests are included in the register of declared interests of officers and trustees which is updated at least once a year.

During the year, the trust paid £400,000 (2022: £500,000) to MCSC as a grant. The total value of shared costs between MCSC and CMEDT during the year was £883,381 (2022: £1,482,760) and the balance due from MCSC at the year end was £2,917 (2022: £93,012 balance due to MCSC).

During the year, MCSC advanced £24,400 towards the expenses incurred by the Director on travels to India, 50% of these costs being subsequently claimed from CMEDT.

During the year, £560,000 of funding was given to Cambridge Education and Development Trust for the CATs Step project (£140,000 of this was recharged to MCSC). A grant of £97,477 was given to SEARRP, of which Henry Barlow is a trustee (£48,738 of this was recharged to MCSC). Where a trustee is also a director or trustee of a grantee, the trustee does not take part in the funding decision.

During the year, Dr Anil Seal donated £17,600 to the trust. Including gift aid, the total donation was £22,000. No restrictions were placed on this donation.

During the year, CMEDT contributed £72,000 towards the refurbishment costs of space in a property in New Delhi to be used as a base for activities in India by the Trust.

There were no other related party transactions in the year ended 31 July 2023 (2022: None).

14. POST BALANCE SHEET EVENTS

Subsequent to the year-end, the Trust received £1m from the Malaysian government. This is the final instalment of the £3m pledge.

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

England & Wales - Charity number 1136815

Accounts

Charity number: 1136815

CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Trustees' Responsibilities Statement	8
Independent Auditors' Report on the Financial Statements	9 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 22

CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Trustees	Professor John Lonsdale (appointed 22 September 2021) Professor Dr Joy Pereira (appointed 22 September 2021) Tun Ahmad Sarji bin Abdul Hamid (deceased 28 August 2021) Dato' Henry Barlow Mr Jeremy Carver Professor Sir Brian Heap (resigned 1 October 2022) Professor Lord Hunt of Chesterton Dato' Thomas M L Lee
Charity registered number	1136815
Principal office	Trinity College Cambridge CB2 1TQ
Independent auditor	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	National Westminster Bank Plc 21 Petty Cury Cambridge CB2 3NE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

1. OBJECTS AND PURPOSES OF THE TRUST

The Cambridge Malaysian Education and Development Trust (CMEDT) was established by Trust Deed, dated 23 February 2010, with the following Objects:

1.1 to advance education for the benefit of the citizens of Malaysia, other countries of the Commonwealth and such other countries having links with Malaysia as the Trustees see fit (the 'Countries') by:

(a) educating on the improvement of standards in educational institutions;
(b) developing and helping to deploy programmes of 'distance learning' in all subjects (including programmes related to the teaching of English as a foreign language and the development of vocational and professional skills);
(c) putting on courses, seminars, training programmes, lectures and other educational events;
(d) providing visiting fellowships, scholarships, bursaries and secondments for study worldwide, with particular emphasis on Malaysia;
(e) educating in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and promoting study and research in such subjects provided that the useful results of such study are disseminated to the public at large;
(f) such other means as the Trustees in their absolute discretion see fit.

1.2 to promote sustainable development for the benefit of the citizens of the Countries by:

(a) the preservation, conservation and protection of the environment and the prudent use of resources;
(b) the promotion of sustainable means of achieving economic growth and regeneration.

1.3 to further for the benefit of the citizens of the Countries such other purposes as are charitable under the laws of England and Wales as the Trustees in their absolute discretion see fit.
In accordance with the Trust Deed, the Trustees must use the income and may use the capital of the Charity in promoting the Objects of the Charity.

2. ORGANISATION AND MANAGEMENT OF THE TRUST

The Trust is a charity registered with the Charity Commission (Charity Reference Number 1136815).

The Trust is governed by its Trustees.

There is an Executive Committee. The following served during 2021-22:
- Tun Ahmad Sarji (until his death on 28 August 2021)
- Dato' Henry Barlow (Trustee and Executive Chairman)
- Sir Brian Heap (Trustee, Joint Deputy Executive Chairman and Chief Scientific Adviser)
- Professor John Lonsdale (Trustee and Joint Deputy Executive Chairman from 22 September 2021)
- Dr Anil Seal (Director)
- Mr Jeremy Carver (Trustee)
- Dr Nicholas Branson (Treasurer)

Professor Sir Brain Heap retired as a Trustee on 1 October 2022.

The Trustees pay tribute to the enormous assistance that Tun Ahmad Sarji provided to the Trust as Trustee and Joint Executive Chairman since the inception of the trust in February 2010. He also occupied key positions in the Malaysian Commonwealth Studies Centre (MCSC) for over 20 years. The Trustees record their appreciation for all the good work Tun Ahmad Sarji has done in promoting the unique connection between Malaysia, the developing Commonwealth and Cambridge in significant fields of endeavour.

The Trustees have established a Remuneration Committee to settle the remuneration of officers (i.e. the Director and Treasurer), with the proviso that any officer whose remuneration is being discussed will not be present for

discussion of that item of business. The Remuneration Committee has the following membership:

- The Executive Chairman
- The Deputy Joint Executive Chairmen
- The Director
- The Treasurer
- Mr Jeremy Carver

The administration of the Trust is conducted from the headquarters of the Malaysian Commonwealth Studies Centre (MCSC), 11 Madingley Road, Cambridge CB3 0EG. The administrative structure of the Trust is shared with the MCSC. The Trustees express their gratitude to the Trustees of the MCSC for their willing co-operation. The Trust meets its share of the running costs of this joint administration.

Folding-in of MCSC with the Cambridge Malaysian Education and Development Trust
In view of the increasingly close relationship between the activities of the MCSC and the CMEDT, in 2017 the University of Cambridge Finance Committee, as de facto regulator of the MCSC as an exempt charity, recommended that a folding-in of the two trusts should take place. This recommendation was unanimously approved by the Trustees of both trusts. On 1 August 2018, the MCSC Trustees, together with the University, executed a Deed of Amendment of the MCSC Trust Deed to enable the assets, liabilities, functions and activities of MCSC to be transferred to the CMEDT. Some minor consequential amendments of the CMEDT Trust Deed were executed by the CMEDT Trustees on the same date. As at 31 July 2022 the folding-in has not been executed and the two trusts continue to report their financial results separately. To date, no transfer of assets has taken place, and no decision has been taken regarding when such a transfer might occur. The management of the Trusts is undertaken on a unified basis with costs shared as appropriate. CMEDT makes a grant to MCSC.

The Accounts of both trusts for 2021-22 have been prepared on the basis that, apart from the normal inter-trust transfers relating to the agreed respective responsibilities of the two trusts for shared programmes, the investments of MCSC continue to be shown as MCSC assets at 31 July 2022.

Recruitment, induction, and training of Trustees
All Trustees have considerable administrative experience and knowledge of related governance procedures, in most cases having run or held senior positions in national, educational, or business institutions. Some Trustees are major figures in international affairs, and others are leading figures from within the University of Cambridge and its Colleges. It is the policy of the Trust that all new Trustees should receive full minutes of previous meetings of Trustees and their Executive Committee as well as details of accounts and budgets for at least three years prior to appointment; that they should receive a copy of the Trust Deed and any rules and regulations made under it; and that they should be given an informal briefing by the officers and invited to contact the Chairman of the Executive Committee for further and better particulars or for any matters arising after perusing background papers.

Key Management Personnel
The key management personnel are the members of the Executive Committee.

Investment Policy
The Trust does not have assets held on a long-term basis. The investment of its funds is through short-term bank and similar deposits.

Ethical Investment Policy
The Trustees do not have an ethical investment policy as such. If they reach the point of being able to invest their funds, they will rely on the ethical investment policies of the managers of the individual funds concerned.

3. ACTIVITIES AND DEVELOPMENTS OF THE TRUST DURING THE YEAR TO 31 JULY 2022

Income of the Trust

In response to a request put by the Trust to the Malaysian Government in 2020, the Government of Malaysia agreed to make additional contributions to the Trust of £1m a year for three years from 2020-21. The first of these contributions was received by the trust in February 2021, and the second on 6 June 2022.

Activities of the Trust
The core remit is to advance education and sustainable development for the benefit of citizens of Malaysia and, more broadly, with the developing countries of the Commonwealth and beyond.

The Trust's current programmes are:
- Affordable Education, principally English language teaching and assessment
- The Mitigation of Climate Change and Natural Disasters
- Sustainable Development and Smart Villages
- Good Governance and Electoral Democracy in the Commonwealth (and beyond)

3.1 AFFORDABLE EDUCATION

English Language Learning, Teaching and Assessment

Background
A key remit addressed by CMEDT (and MCSC) since 2010 was to help Malaysia improve the proficiency of its peoples in the English language.

Accessible Testing System (cats step)
The Accessible Testing System cats step, created by the trusts, represents an innovative and unique system of learning and assessing functional English. Among its core purposes, the system has been designed to enable pupils of varying abilities and from different backgrounds to improve their proficiency in English through a step-by-step process, with the learning material being an integral part of the system along with the assessments. The system is calibrated against CEFR standards.

The principal expenditure on cats step during 2021-22 has been shared between CMEDT and MCSC, principally on the development of the system with a view to its deployment in other countries, with the particular aim of promoting affordable education for disadvantaged sectors of student populations in the developing Commonwealth and beyond. Any commercial deployment of cats step will be through a separate charitable company Cambridge Education and Development Trust.

3.2 THE MITIGATION OF CLIMATE CHANGE AND NATURAL DISASTERS

Danum Valley, and the South East Asia Rainforest Research Partnership (SEARRP)

The continuing support by MCSC and CMEDT for Danum Valley, via SEARRP, has been vital in underpinning the long-term monitoring and data collection programmes essential in an era of global environmental change, in particular the seminal contributions that SEARRP and Danum Valley make to the development of conservation and sustainability policy and best-practice in Malaysia and, through Malaysia, for the world.

Links with Cambridge remain integral to future plans, particularly through the work of many Cambridge-based academics who collaborate with SEARRP, notably the Centre for Atmospheric Science at Cambridge, chaired by Professor John Pyle, who is also chair of the SEARRP Board of Trustees on which Dato' Henry Barlow, Trustee of CMEDT, also serves.

Asian Network of Climate Science and Technology (ANCST) and the Window-to-Cambridge at UKM

The establishment of the Asian Network on Climate Science and Technology, which, since its launch in 2013 under the leadership of Professor Lord (Julian) Hunt of Chesterton (a Trustees of CMEDT), together with Professor Joy Pereira, who leads UKM's South-East Asia Disaster Prevention Initiative (SEADPRI), has created

a flourishing international network which has facilitated collaboration and the exchange of information between world-class researchers on the scientific and technological aspects of climate change and climate driven disasters specific to Asian conditions.

From its base at SEADPRI-UKM, with support from world-class institutions in the Commonwealth and beyond, ANCST coordinates special topic groups on key climate science and technology topics, engaging and mobilising more than 2,500 scientists, policy-makers and private-sector practitioners through over 50 workshops and associated events.

3.3 SUSTAINABLE DEVELOPMENT AND SMART VILLAGES

Under the direction of Sir Brian Heap, Trustee and Director of the trusts' iconic programmes on Biosciences for Farming in Africa and Smart Villages, CMEDT and MCSC are mapping out, together with collaborators throughout the world, the next stage of their support for these programmes which have had impacts on policy-making and sustainable development goals at the highest levels throughout the world.

The Trusts' grant funding of £100,000 in 2020 and 2021 has leveraged grant funding over the two years of £1.23 million for the Smart Villages Research Group (SVRG) and for Science Technology and Innovation for Development (STI4D), increased to £2.18 million when grant funds to partners are also taken into account, these bodies being led by Dr Bernie Jones supported by a team of eminent scientists and technologists.

Live projects being supported in this way include a community energy project in Tanzania, a minigrid project in Uganda, a project to clean plastic waste from river systems in and around Nairobi, Kenya, a mobile minigrid project in Kenya, a farm irrigation system for rural off-grid farmers in Uganda, and a minigrid project in Lesotho. Recently completed projects include a low-cost cold-store project in Uganda, a remote access-to-healthcare project, an off-grid technology project in Tanzania, and a minigrid modelling tool for Malaysia and Somaliland.

3.4 GOOD GOVERNANCE AND ELECTORAL DEMOCRACY IN THE COMMONWEALTH (AND BEYOND)

For the past 19 years MCSC, together with CMEDT since its establishment, have played the key role in establishing and leading an annual Cambridge Conference providing a forum in which Chief Election Commissioners and those who lead Election Management Bodies in the Commonwealth (and beyond) can meet together to exchange information and ideas about policy and practice in superintending elections which are as free and as fair as circumstances permit.

On account of the covid pandemic, the Annual Conference in Cambridge has been replaced, it is hoped only temporarily, by meetings held on-line. In 2021-22, the forum has been kept alive through three virtual seminars conducted in September 2021, and in March and July 2022, focusing on the theme of managing elections during a pandemic. Participants and presenters have included commissioners and chairpersons from South Africa, Nigeria, Kenya, Ghana, Zimbabwe, Mauritius, Malaysia, Australia, UK, India, Bangladesh and Pakistan, together with a number of academics specialising in electoral democracy. Further virtual seminars are planned for the next 12 months.

4. PUBLIC BENEFIT

The above accounts of the Trust's activities amply demonstrate the public benefit arising from each programme. Affordable education, sustainable development, food security, the mitigation of climate change and natural disasters, affordable medicine and healthcare, and the promotion of electoral democracy in the Commonwealth and beyond, are self-evidently programmes of great actual and potential benefit to the public.

The Trustees are satisfied that the activities of the Trust, as described in this report and in the accompanying accounts, are entirely for charitable purposes and fully meet the 'public benefit' requirement of the Charities Act 2011. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's

general guidance on public benefit.

5. FUTURE OUTLOOK

The Trust continues to be viable, and will continue to work closely with MCSC. The possibility of some form of merger with MCSC remains for future consideration by the Trustees of the two trusts.

6. FINANCIAL REVIEW

The total income for the year ended 31 July 2022 was £1,000,359 (2020-21: £(1,000,158)). The total expenditure for the year ended 31 July 2022 was £794,564 (2020-21: £1,587,716).

The net income for the year ended 31 July 2022 was £205,795 (2020-21: net expenditure £(587,558)).

The total assets less liabilities as at 31 July 2022 were £1,115,046 (2020-21: £909,251).

7. GOING CONCERN

The Trustees expect the Trust to have adequate resources to continue in operational existence for at least one year from the date of approval.

The Malaysian Government agreed to contribute a £1m a year for three years to support the work of the trust. The first instalment was received in February 2021 and the second in June 2022. The final instalment and any further funding remains to be confirmed. If funding is not received Trustees will review their ability to continue to support their current programme areas at the current levels. The Trustees will not extend support in excess of their available resources.

For the present, the Trust has total assets less liabilities of £1,115,046 as at 31 July 2022 (2021: £909,251). Accordingly, for the present, the CMEDT Trustees continue to adopt the going concern basis in preparing the financial statements.

8. RESERVES POLICY

The assets of the Trust are expendable and available generally for the purposes of the Trust in accordance with the Trust Deed. These assets provided a sufficient cushion to underpin the activities of the Trust in 2022-23. The trust has committed to supporting the development of CatStep with MCSC and other programmes. No awards are granted in excess of existing cash reserves.

The unrestricted reserves at 31 July 2022 were £1,115,046 (2021: £909,251).

The restricted reserves at 31 July 2022 were £nil (2021: £nil).

9. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the Trust faces, and are satisfied that, with the regular reports they receive at meetings, they are able to assess these risks and to put in hand on a timely basis any necessary actions (mainly in relation to the scale of the collaborative activities of the Trust) to lessen or avoid them.

The principal risk is that income from donors, in particular the Malaysian Government, might turn out to be less than currently anticipated. This risk is mitigated by retaining sufficient reserves to meet current commitments.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

A risk register has been prepared, and will be kept under regular review.

The assets of the Trust are sufficient meet the commitments currently envisaged for 2022-23.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Professor John Lonsdale
Chair

Date: 12 May 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2022

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees and signed on its behalf by:



Professor John Lonsdale
Chair

Date: 12 May 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Cambridge Malaysian Education and Development Trust (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge of charity law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST (CONTINUED)

- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 15 May 2023

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations	4	**1,000,000**	**1,000,000**	1,000,000
Interest receivable		**359**	**359**	158
TOTAL INCOME		**1,000,359**	**1,000,359**	1,000,158
EXPENDITURE ON:				
Charitable activities	5	**794,564**	**794,564**	1,587,716
TOTAL EXPENDITURE		**794,564**	**794,564**	1,587,716
NET MOVEMENT IN FUNDS		**205,795**	**205,795**	(587,558)
RECONCILIATION OF FUNDS:				
Total funds brought forward		**909,251**	**909,251**	1,496,809
Net movement in funds		**205,795**	**205,795**	(587,558)
TOTAL FUNDS CARRIED FORWARD		**1,115,046**	**1,115,046**	909,251

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 22 form part of these financial statements.

BALANCE SHEET
AS AT 31 JULY 2022

	Note		2022 £		2021 £
CURRENT ASSETS					
Cash at bank and in hand		**1,219,682**		1,668,614	
		1,219,682		1,668,614	
Creditors: amounts falling due within one year	10	**(104,636)**		(759,363)	
NET CURRENT ASSETS			**1,115,046**		909,251
TOTAL NET ASSETS			**1,115,046**		909,251
CHARITY FUNDS					
Unrestricted funds			**1,115,046**		909,251
TOTAL FUNDS			**1,115,046**		909,251

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Professor John Lonsdale
Chair

Date: 12 May 2023

The notes on pages 16 to 22 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	11	**(449,291)**	(48,085)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**359**	-
NET CASH PROVIDED BY INVESTING ACTIVITIES		**359**	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(448,932)**	**(48,085)**
Cash and cash equivalents at the beginning of the year		**1,668,614**	1,716,699
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12	**1,219,682**	1,668,614

The notes on pages 16 to 22 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. GENERAL INFORMATION

The Cambridge Malaysian Education and Development Trust is a charitable trust. The financial statements have been prepared under the historical cost convention.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cambridge Malaysian Education and Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees expect the Trust to have adequate resources to continue in operational existence for at least the next twelve months, from the date of signing these financial statements. The Malaysian Government has agreed to contribute a further £1m a year for three years to support the work of the Trust. The first instalment was received in February 2021 and a second in June 2022. Further instalments remain to be confirmed.

On 1 August 2018, the MCSC Trustees, together with the University, executed a Deed of Amendment of the MCSC Trust Deed to enable the assets, liabilities, functions, and activities of MCSC to be transferred to the CMEDT. To date, no transfer of assets has taken place, and no decision has been taken regarding when such a transfer might occur. CMEDT and MCSC continue to remain separate and distinct charities that are managed on a unified basis.

The Trustees are confident that the Trust has adequate funds and resources to continue operating at least twelve months from the date of signing these financial statements and is well placed to manage its business risks successfully. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and all other receipts are reported gross and the related fundraising costs are reporting in other expenditure.

Investment income is accounted for when receivable.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees.

Support costs are costs for the administration of charitable activities. Staff costs are allocated between support and governance costs. Support costs are allocated to promotion and education because this is the material activity and no support costs are allocated to activities that are wholly grant funded as those costs are not considered to be material.

Grants payable are payments made to third parties in furtherance of the charitable activities of the Trust. Single or multi-year grants are accounted for when either the receipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or when the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Where grants have been awarded by MCSC the 50% share of the award is recognised by CMDET as a grant to MCSC as part of its committment to jointly fund activities with MCSC.

2.5 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.7 PENSIONS

All eligible staff are members of the University of Cambridge's Contributory Pension Scheme (CPS) to which the Trust contributes. As the Trust is unable to identify its share of the underlying assets and liabilities of the CPS on a reasonable and consistent basis, it accounts as if the CPS were a defined contribution scheme, so that the cost is equal to the total of contributions payable in the year.

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year beyond the accounting policies set out above.

4. INCOME FROM DONATIONS

	Unrestricted funds 2022	**Total funds 2022**	Total funds 2021
	£	**£**	£
Malaysian Ministry of Education	1,000,000	**1,000,000**	1,000,000

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
English Language	-	536,681	-	**536,681**	500,000
Climate Change	-	50,000	-	**50,000**	-
Electoral Democracy	13,125	-	-	**13,125**	-
Promotion & Education	31,339	-	163,419	**194,758**	1,087,716
TOTAL 2022	44,464	586,681	163,419	**794,564**	1,587,716
TOTAL 2021	880,362	500,000	207,354	1,587,716	

Grants to institutions include £500,000 (2021: £500,000) to MCSC to support the CATS Step project.

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	**114,582**	166,035
Telephone, postage and couriers	**1,963**	1,642
Rent and rates	**4,367**	3,929
Administrative support	**8,832**	-
Office expenses	**10,032**	8,417
Property costs	**10,011**	13,235
Travel	**1,846**	685
Bank charges	**386**	1,591
Governance costs	**11,400**	11,820
	163,419	207,354

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

6. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**11,400**	11,820

7. STAFF COSTS

	2022 £	2021 £
Wages and salaries	**91,403**	137,574
Social security costs	**10,487**	15,082
Pension costs	**12,235**	12,753
Apprenticeship levy	**457**	626
	114,582	166,035

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Employees	**2**	2

The key management personnel are the members of the Executive Committee, as set out on page 1 of this report. The Director and Treasurer are the only members who receive remuneration from the Trust. Remuneration is approved by the Executive Committee after considering the recommendations of the Remuneration Committee. In setting the levels of remuneration, the Remuneration Committee have regard to comparable pay levels in the University of Cambridge.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £70,001 - £80,000	**1**	1

8. TRUSTEES' REMUNERATION AND EXPENSES

As stated on page 3, the key management personnel are members of the executive committee which comprises the trustees and the two members of staff. The payments made to key management personnel were £113,388 including National Insurance and Pension costs, these costs were apportioned between CMEDT and MCSC, therefore the net charge to CMEDT was £55,354 (2021: £92,907).

8. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. TAXATION

Cambridge Malaysian Education and Development Trust is a registered charity and is exempt from tax on income and capital gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or Section 256 of the Taxation of Capital Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the Charitable Trust.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	14,215
Amount owed by MCSC	**93,012**	200,841
Other creditors	**224**	-
Accruals	**11,400**	544,307
	104,636	759,363

11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**205,795**	(587,558)
ADJUSTMENTS FOR:		
Dividends, interests and rents from investments	**(359)**	-
(Decrease)/increase in creditors	**(500,200)**	539,473
NET CASH USED IN OPERATING ACTIVITIES	**(294,764)**	(48,085)

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand	**1,219,682**	1,668,614
TOTAL CASH AND CASH EQUIVALENTS	**1,219,682**	1,668,614

13. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	**1,668,614**	**(448,932)**	**1,219,682**
	1,668,614	**(448,932)**	**1,219,682**

14. RELATED PARTY TRANSACTIONS

Some trustees have close ties with the University of Cambridge and its Colleges, and some of the officers and trustees are also officers or trustees of the MCSC with which the work of the trust is closely associated, as set out in the Trustees' report on page 3. These related interests are included in the register of declared interests of officers and trustees which is updated at least once a year.

During the year, the trust paid £500,000 (2021: £500,000) to MCSC as a grant. The total value of shared costs between MCSC and CMEDT during the year was £1,482,760 (2021: £1,923,834) and the balance owed to MCSC at the year end was £93,012 (2021: £200,841).

Included in Promotion and education is £25,775 of shared costs reimbursed to a member of key management personnel in relation to maintaining the contact centre for students in India.

There were no other related party transactions in the year ended 31 July 2022 (2021: None).

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

England & Wales - Charity number 1136815

Accounts

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

Annual Report and Financial Statements

For the year ended 31 July 2021

(- 14/04/2022)
Cambridge Malaysian Education and Development Trust

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

CONTENTS

	Page
Trustees' report	i
Legal and administrative details	1
Trustees' responsibilities statement	2
Independent auditor's report	3
Statement of financial activities	7
Balance sheet	8
Cash flow statement	9
Notes to the cash flow statement	10
Accounting policies	11
Notes to the financial statements	13

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

TRUSTEES' REPORT 2020-21

1. OBJECTS AND PURPOSES OF THE TRUST

The Cambridge Malaysian Education and Development Trust (CMEDT) was established by Trust Deed, dated 23 February 2010, with the following Objects:

1.1 to advance education for the benefit of the citizens of Malaysia, other countries of the Commonwealth and such other countries having links with Malaysia as the Trustees see fit (the 'Countries') by:

(a) educating on the improvement of standards in educational institutions;

(b) developing and helping to deploy programmes of 'distance learning' in all subjects (including programmes related to the teaching of English as a foreign language and the development of vocational and professional skills);

(c) putting on courses, seminars, training programmes, lectures and other educational events;

(d) providing visiting fellowships, scholarships, bursaries and secondments for study worldwide, with particular emphasis on Malaysia;

(e) educating in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and promoting study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and

(f) such other means as the Trustees in their absolute discretion see fit.

1.2 to promote sustainable development for the benefit of the citizens of the Countries by:

(a) the preservation, conservation and protection of the environment and the prudent use of resources; and

(b) the promotion of sustainable means of achieving economic growth and regeneration.

1.3 to further for the benefit of the citizens of the Countries such other purposes as are charitable under the laws of England and Wales as the Trustees in their absolute discretion see fit.

In accordance with the Trust Deed, the Trustees must use the income and may use the capital of the Charity in promoting the Objects of the Charity.

2. ORGANISATION AND MANAGEMENT OF THE TRUST

The Trust is a charity registered with the Charity Commission (Charity Reference Number 1136815).

The Trust is governed by its Trustees.

There is an Executive Committee. The following served during 2020-21:

- Tun Ahmad Sarji bin Abdul Hamid (Trustee and Executive Chairman);
- Dato' Henry Barlow (Trustee and Deputy Joint Executive Chairman);
- Professor Sir Brian Heap (Deputy Joint Executive Chairman, Chief Scientific Adviser, and Trustee);
- Dr Anil Seal (Director);
- Mr Jeremy Carver (Trustee); and
- Dr Nicholas Branson (Treasurer).

2. ORGANISATION AND MANAGEMENT OF THE TRUST (continued)

Sadly, Tun Ahmad Sarji died on 28 August 2021. The Trustees pay tribute to the enormous assistance that Tun Ahmad Sarji provided to the Trust as Trustee and Joint Executive Chairman since the inception of the trust in February 2010. He also occupied key positions in the Malaysian Commonwealth Studies Centre (MCSC) for over 20 years. The Trustees record their appreciation for all the good work Tun Ahmad Sarji has done in promoting the unique connection between Malaysia, the developing Commonwealth and Cambridge in significant fields of endeavour.

The Trustees have established a Remuneration Committee to settle the remuneration of officers (i.e. the Director and Treasurer), with the proviso that any officer whose remuneration is being discussed will not be present for discussion of that item of business. The Remuneration Committee has the following membership:

- The Executive Chairman;
- The Deputy Joint Executive Chairmen;
- The Director;
- The Treasurer; and
- Mr Jeremy Carver.

The administration of the Trust is conducted from the headquarters of the Malaysian Commonwealth Studies Centre (MCSC), 11 Madingley Road, Cambridge CB3 0EG. The administrative structure of the Trust is shared with the MCSC. The Trustees express their gratitude to the Trustees of the MCSC for their willing co-operation. The Trust meets its share of the running costs of this joint administration.

Folding-in of MCSC with the Cambridge Malaysian Education and Development Trust

In view of the increasingly close relationship between the activities of the MCSC and the CMEDT, in 2017 the University of Cambridge Finance Committee, as *de facto* regulator of the MCSC as an exempt charity, recommended that a folding-in of the two trusts should take place. This recommendation was unanimously approved by the Trustees of both trusts. On 1 August 2018, the MCSC Trustees, together with the University, executed a Deed of Amendment of the MCSC Trust Deed to enable the assets, liabilities, functions and activities of MCSC to be transferred to the CMEDT. Some minor consequential amendments of the CMEDT Trust Deed were executed by the CMEDT Trustees on the same date. As at 31 July 2021 the folding-in has not been executed and the two trusts continue to report their financial results separately. To date, no transfer of assets has taken place, and no decision has been taken regarding when such a transfer might occur.

The Accounts of both trusts for 2020-21 have been prepared on the basis that, apart from the normal inter-trust transfers relating to the agreed respective responsibilities of the two trusts for shared programmes, the investments of MCSC continue to be shown as MCSC assets at 31 July 2021.

Recruitment, induction, and training of Trustees

All Trustees have considerable administrative experience and knowledge of related governance procedures, in most cases having run or held senior positions in national, educational, or business institutions. Some Trustees are major figures in international affairs, and others are leading figures from within the University of Cambridge and its Colleges. It is the policy of the Trust that all new Trustees should receive full minutes of previous meetings of Trustees and their Executive Committee as well as details of accounts and budgets for at least three years prior to appointment; that they should receive a copy of the Trust Deed and any rules and regulations made under it; and that they should be given an informal briefing by the officers and invited to contact the Chairman of the Executive Committee for further and better particulars or for any matters arising after perusing background papers.

Key Management Personnel

The key management personnel are the members of the Executive Committee.

Investment Policy

The Trust does not have assets held on a long-term basis. The investment of its funds is through short-term bank and similar deposits.

2. ORGANISATION AND MANAGEMENT OF THE TRUST (continued)

Ethical Investment Policy

The Trustees do not have an ethical investment policy as such. If they reach the point of being able to invest their funds, they will consider the ethical investment policies of the managers of the individual funds concerned.

3. ACTIVITIES AND DEVELOPMENTS OF THE TRUST DURING THE YEAR TO 31 JULY 2021

Covid-19
The most significant impact of the covid-19 pandemic has been the need to cancel the Electoral Democracy conferences supported by MCSC and CMEDT in 2020 and 2021. The remaining projects supported by the trusts have continued largely unaffected by the pandemic.

Income of the Trust
In response to a request put by the Trust to the Malaysian Government in 2020, the Government of Malaysia agreed to make additional contributions to the Trust of £1m a year for three years from 2020-21. The first of these contributions was received by the trust in February 2021.

Activities of the Trust
The core remit is to advance education and sustainable development for the benefit of citizens of Malaysia and, more broadly, with the developing countries of the Commonwealth and beyond.

The Trust's current programmes are:
- Affordable Education, principally English language teaching and assessment;
- The Mitigation of Climate Change and Natural Disasters;
- Sustainable Development and Smart Villages; and
- Good Governance and Electoral Democracy in the Commonwealth (and beyond).

During 2020-21, all legal expenses incurred by MCSC and CMEDT were related to the Affordable Education programme and were allocated to that programme in the Accounts.

3.1 AFFORDABLE EDUCATION

English Language Learning, Teaching and Assessment

Background
A key remit addressed by CMEDT (and MCSC) since 2010 was to help Malaysia improve the proficiency of its peoples in the English language.

Accessible Testing System (cats step)
The Accessible Testing System ***cats step***, created by the trusts, represents an innovative and unique system of learning and assessing functional English. Among its core purposes, the system has been designed to enable pupils of varying abilities and from different backgrounds to improve their proficiency in English through a step-by-step process, with the learning material being an integral part of the system along with the assessments. The system is calibrated against CEFR standards.

The principal expenditure on ***cats step*** during 2020-21 has been carried by CMEDT, principally on the development of the system with a view to its deployment in other countries, with the particular aim of promoting affordable education for disadvantaged sectors of student populations in the developing Commonwealth and beyond. Any commercial deployment of ***cats step*** will be through a separate charitable company Cambridge Education and Development Trust.

The Trustees have agreed that CMEDT will not undertake further expenditure on the development of ***cats step*** beyond 31 July 2021, on the understanding that such development will in future become the responsibility of Cambridge Education and Development Trust and its wholly-owned subsidiary Cats Step Limited.

3.2 THE MITIGATION OF CLIMATE CHANGE AND NATURAL DISASTERS

Danum Valley, and the South East Asia Rainforest Research Partnership (SEARRP)

As a consequence of the global pandemic, both Danum Valley in Sabah and SEARRP, under the direction of Dr Glen Reynolds, have had to suspend many of their activities, particularly the scientific work to which Danum Valley contributes so significantly.

In this context, CMEDT's continuing support to Danum Valley, via SEARRP, has been vital in underpinning the long-term monitoring and data collection programmes essential in an era of global environmental change, in particular the seminal contributions that SEARRP and Danum Valley make to the development of conservation and sustainability policy and best-practice in Malaysia and, through Malaysia, for the world.

In 2020-21, plans have been taken forward for a Sabah-based 'SEARRP Academy' to complement its ongoing research programmes. Informed by findings from 35 years of SEARRP science, steps have been taken to lay the foundations, from its Malaysian base, for a multilevel and internationally important programme of environmental education, training and capacity building, with a strong focus on teacher-training, awareness-building among community leaders, specialist courses for early career scientists, conservation and sustainability management in the corporate and public sectors in Malaysia.

Links with Cambridge remain integral to future plans, particularly through the work of many Cambridge-based academics who collaborate with SEARRP, notably the Centre for Atmospheric Science at Cambridge, chaired by Professor John Pyle, who is also chair of the SEARRP Board of Trustees on which Dato' Henry Barlow, Trustee of CMEDT, also serves.

Asian Network of Climate Science and Technology (ANCST) and the Window-to-Cambridge at UKM

The establishment of the Asian Network on Climate Science and Technology, which, since its launch in 2013 under the leadership of Professor Lord (Julian) Hunt of Chesterton (a Trustee of CMEDT), together with Professor Joy Pereira, who leads UKM's South-East Asia Disaster Prevention Initiative (SEADPRI), has created a flourishing international network which has facilitated collaboration and the exchange of information between world-class researchers on the scientific and technological aspects of climate change and climate driven disasters specific to Asian conditions.

From its base at SEADPRI-UKM, with support from world-class institutions in the Commonwealth and beyond, ANCST coordinates special topic groups on key climate science and technology topics, engaging and mobilising more than 2,500 scientists, policy-makers and private-sector practitioners through over 50 workshops and associated events.

3.3 SUSTAINABLE DEVELOPMENT AND SMART VILLAGES

Under the direction of Sir Brian Heap, Trustee and Director of the trust's iconic programmes on Biosciences for Farming in Africa (B4FA) and Smart Villages (SVI), CMEDT is mapping out, together with collaborators throughout the world, the next stage of its eminently successful initiative on Smart Villages, which has had impacts on policy-making and Sustainable Development Goals at the highest levels throughout the world. Three projects are being developed:

i. **Smart Micro-economic Zones.** Establishing smart micro-economics zones, most conveniently in Katashola, Jharkhand, India, in partnership with a social enterprise company in Bangalore involving 14 villages and 1,185 households (with a population of 6,060), and using appropriate technologies including information technology. The focus will be on health and nutrition, energy-enabled services for agriculture, including irrigation using solar power, improving drinking water, refrigeration and sewing centres for women - all underpinned by e-education.

ii. **Smart Villages Research Group projects.** Developing links with the Smart Villages Research Group, led by Dr Bernie Jones, to take forward the work of this group. The Trusts are supporting a second phase of work on Smart Villages through the Smart Villages Research Group led by Dr Bernie Jones, including the following projects:

- Smart villages and energy development in four rural communities in Tanzania;
- A project on low-cost sustainable cold store technology in Uganda;
- A project to develop technology to remove plastic pollution from rivers in Kenya;
- Development projects in six rural communities in Uganda, and in two rural communities in Lesotho; and
- Tests of a modelling tool for use in three off-grid communities in Malaysia and Somaliland.

All these projects are examples of what appropriate and affordable technologies can help achieve on the ground for sustainable development.

iii. **Foresight Transition Team.** Launching a reasoned campaign to help civil society to understand and give social legitimacy to policies which go beyond a technocratic response in dealing with problems which threaten human sustainability.

3.4 GOOD GOVERNANCE AND ELECTORAL DEMOCRACY IN THE COMMONWEALTH (AND BEYOND)

For the past 18 years MCSC (with CMEDT since its establishment) have played the key role in establishing and leading the annual Cambridge Conference providing a forum in which Chief Election Commissioners and those who lead Election Management Bodies in the Commonwealth (and beyond) can meet together to exchange information and ideas about policy and practice in superintending elections which are as free and as fair as circumstances permit. This work has also been taken forward through regional workshops. The annual Cambridge Conference has proved a unique initiative in this vital field of endeavour.

In 2020-21, the forum has been kept alive by communications between the EMBs, with the actual Conference in 2021 (as in 2020) unfortunately having had to be cancelled because of Covid, and also through a series of virtual workshops, or seminars, to maintain continuity and serve some of the purposes of the Conference in these challenging times.

4. PUBLIC BENEFIT

The above accounts of the Trust's activities amply demonstrate the public benefit arising from each programme. Affordable education, sustainable development, food security, the mitigation of climate change and natural disasters, affordable medicine and healthcare, and the promotion of electoral democracy in the Commonwealth and beyond, are self-evidently programmes of great actual and potential benefit to the public.

The Trustees are satisfied that the activities of the Trust, as described in this report and in the accompanying accounts, are entirely for charitable purposes and fully meet the 'public benefit' requirement of the Charities Act 2011. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

5. FUTURE OUTLOOK

The Trust continues to be viable, and will continue to work closely with MCSC. The possibility of some form of merger with MCSC remains for future consideration by the Trustees of the two trusts. The most significant impact of the covid-19 pandemic has been the need to cancel the Electoral Democracy conferences supported by the Trust in 2020 and 2021. The remaining projects supported by the trust are expected to continue largely unaffected by the pandemic.

6. FINANCIAL REVIEW

The total income for the year ended 31 July 2021 was £1,000,158 (2019-20: £1,504,413). The total expenditure for the year ended 31 July 2021 was £1,587,716 (2019-20: £1,187,090).

The net expenditure for the year ended 31 July 2021 was £587,558 (2019-20: net income £317,323).

The total assets less liabilities as at 31 July 2021 were £909,251 (2019-20: £1,496,809).

7. GOING CONCERN

The Trustees expect the Trust to have adequate resources to continue in operational existence for at least one year, from the date of signing these financial statements.

The Malaysian Government has agreed to contribute a further £1m a year for three years to support the work of the trust. The first instalment was received in February 2021. Further instalments remain to be confirmed. If those instalments are not received, a merger with MCSC is likely to take place to safeguard the joint programmes of the two trusts.

For the present, the Trust has total assets less liabilities of £909,251 as at 31 July 2021 (2020: £1,496,809). In addition, the balance carried forward by the MCSC at 31 July 2021 (£1,214,713) is available to CMEDT following the agreement by the respective Trustees to permit the transfer of assets. Apart from the need to cancel the 2021 Electoral Democracy conference, the impact of covid-19 on the remaining activities of the trust is not expected to be significant. Accordingly, for the present, the CMEDT Trustees continue to adopt the going concern basis in preparing the financial statements.

8. RESERVES POLICY

The assets of the Trust are expendable and available generally for the purposes of the Trust in accordance with the Trust Deed. These assets provided a sufficient cushion to underpin the activities of the Trust in 2021-22.

The unrestricted reserves at 31 July 2021 were £909,251 (2020: £1,496,809).

The restricted reserves at 31 July 2021 were £nil (2020: £nil).

9. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the Trust faces, and are satisfied that, with the regular reports they receive at meetings, they are able to assess these risks and to put in hand on a timely basis any necessary actions (mainly in relation to the scale of the collaborative activities of the Trust) to lessen or avoid them.

The principal risk is that income from donors, in particular the Malaysian Government, might turn out to be less than currently anticipated. This risk is mitigated by retaining sufficient reserves to meet current commitments.

A risk register has been prepared, and will be kept under regular review.

The assets of the Trust are sufficient meet the commitments currently envisaged for 2021-22.

Approved and signed on behalf of the Trustees:

Date:

19 April 2022

Professor Sir Brian Heap

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES

The Trustees for the year to 31 July 2021 and to date were the following:

Tun Ahmad Sarji bin Abdul Hamid (deceased 28 August 2021)
Dato' Henry Barlow
Mr Jeremy Carver
Professor Sir Brian Heap
Professor Lord Hunt of Chesterton
Dato' Thomas M L Lee
Professor John Lonsdale (appointed 22 September 2021)
Professor Dr Joy Pereira (appointed 22 September 2021)

TREASURER

Dr Nicholas Branson

TRUST ADDRESS

The formal and registered postal address of the Trust is:

Cambridge Malaysian Education and Development Trust
c/o Trinity College
Cambridge
CB2 1TQ

LEGAL STATUS

The charity was established by a Deed of Trust dated 23 February 2010.

The trust is registered with the Charity Commission, Reference Number 1136815.

BANK

National Westminster Bank Plc
23 Market Street
Cambridge
CB2 3PA

AUDITOR

Deloitte LLP
Statutory Auditor
1 Station Square
Cambridge
CB1 2GA
United Kingdom

REPORT

These financial statements should be read in conjunction with the trustees' annual report which is published on the same date as these accounts.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the trustees to 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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.

Independent auditor's report to the trustees of The Cambridge Malaysian Education and Development Trust

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Cambridge Malaysian Education and Development Trust (the 'charity'):

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011 and the trust deed.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the cash flow statement;
- the notes to the cash flow statement;
- the accounting policies; and
- the related notes 1 to 7.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditor's report to the trustees of The Cambridge Malaysian Education and Development Trust (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

Independent auditor's report to the trustees of The Cambridge Malaysian Education and Development Trust (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Trust Deed, Charities Act, Charities (Accounts and Reports) Regulations 2008; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Charity Commission regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Completeness of revenue. We have made enquiries from management on donations due to the charity and examined the bank details for evidence of donations. We enquired if there were any other grant agreements made during the year and reviewed correspondence.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations.

Independent auditor's report to the trustees of The Cambridge Malaysian Education and Development Trust (continued)

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP

Statutory Auditor
Cambridge, United Kingdom

20 April 2022

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITES
For the Year ended 31 July 2021

	Note	Unrestricted Total funds 2021 £	Unrestricted Total funds 2020 £
INCOME FROM:			
Donations	2	1,000,000	1,500,000
Investment income		158	4,413
TOTAL INCOME		1,000,158	1,504,413
EXPENDITURE ON:			
Charitable activities	3	1,587,716	1,187,090
TOTAL EXPENDITURE		1,587,716	1,187,090
NET (EXPENDITURE)/INCOME FOR THE YEAR AND NET MOVEMENT OF FUNDS		(587,558)	317,323
TOTAL FUNDS brought forward at 1 August		1,496,809	1,179,486
TOTAL FUNDS carried forward at 31 July		909,251	1,496,809

All results are derived from continuing activities.

There are no recognised gains and losses for the current or preceding financial year other than as stated in the Statement of Financial Activities.

The accounting policies and notes set out on pages 11 to 15 form part of these financial statements.

BALANCE SHEET
As at 31 July 2021

	Note	2021 £	2020 £
CURRENT ASSETS			-
Cash at bank and in hand		1,668,614	1,716,699
		1,668,614	1,716,699
CREDITORS: amounts falling due within one year	6	(759,363)	(219,890)
NET CURRENT ASSETS		909,251	1,496,809
TOTAL ASSETS LESS CURRENT LIABILITIES		909,251	1,496,809
FUNDS			
Unrestricted funds		909,251	1,496,809

The accounting policies and notes set out on pages 11 to 15 form part of these financial statements.

These financial statements were approved by the trustees on 19 April 2022

Signed on behalf of the trustees

Professor Sir Brian Heap

CASH FLOW STATEMENT
For the Year ended 31 July 2021

	Note	2021 £	2020 £
Net cash inflow from operating activities	a.	(48,085)	141,510
(Decrease)/increase in cash	b.	(48,085)	141,510

Reconciliation of net cash flow to movement in net funds

	2021 £	2020 £
(Decrease)/increase in cash in the year	(48,085)	141,510
Change in net funds resulting from cash flows	(48,085)	141,510
Net funds at 1 August 2020/2019	1,716,699	1,575,189
Net funds at 31 July 2021/2020	1,668,614	1,716,699

NOTES TO THE CASH FLOW STATEMENT
For the Year ended 31 July 2021

	2021 £	2020 £
a. RECONCILIATION OF NET (EXPENDITURE)/INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Net (outgoing)/incoming resources	(587,558)	317,323
Decrease in debtors	-	19,396
Increase/(decrease) in creditors	539,473	(195,209)
Net cash (outflow)/inflow from operating activities	(48,085)	141,510

b. ANALYSIS OF NET FUNDS	2020 £	Decrease in year £	2021 £
Cash fund deposit and at bank	1,716,699	(48,085)	1,668,614

ACCOUNTING POLICIES
For the Year ended 31 July 2021

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities" SORP 2019 issued in January 2019, Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The particular accounting policies adopted by the trustees are described below.

General information and basis of accounting

The Cambridge Malaysian Education and Development Trust is a charitable trust. The financial statements have been prepared under the historical cost convention.

Going concern

The Trustees expect the Trust to have adequate resources to continue in operational existence for at least the next twelve months, from the date of signing these financial statements. The Malaysian Government has agreed to contribute a further £1m a year for three years to support the work of the trust. The first instalment was received in February 2021. Further instalments remain to be confirmed. If those instalments are not received, a merger with MCSC is likely to take place to safeguard the joint programmes of the two trusts. On 1 August 2018, the MCSC Trustees, together with the University, executed a Deed of Amendment of the MCSC Trust Deed to enable the assets, liabilities, functions and activities of MCSC to be transferred to the CMEDT. To date, no transfer of assets has taken place, and no decision has been taken regarding when such a transfer might occur. CMEDT and MCSC continue to remain separate and distinct charities.

Apart from the need to cancel the 2021 Electoral Democracy conference, the impact of covid-19 on the remaining activities of the trust is not expected to be significant.

The Trustees are confident that the charity has adequate funds and resources to continue operating for the foreseeable future, being at least 12 months from the date of signing these financial statements and is well placed to manage its business risks successfully. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Fund accounting

The charity maintains:

General unrestricted funds

General unrestricted funds represent income which is expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds

Restricted funds represent income received which was given by donors with the condition of being for a specific purpose.

Income

All income is recognised in the statement of financial activities when the conditions for receipt have been complied with.

Donations

Donations and all other receipts are reported gross and the related fundraising costs are reported in other expenditure.

Investment income

Investment income is accounted for when receivable.

Charitable expenditure

Charitable expenditure includes all expenditure directly related to the objects of the charity and principally comprises the following:

Support and development of Malaysian Education

Support for research related to the purposes of the Trust.

ACCOUNTING POLICIES
For the Year ended 31 July 2021

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees.

Support costs

Support costs comprise administration costs of the Trust (note 3).

Grant policy

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Pensions

All eligible staff are members of the University of Cambridge's Contributory Pension Scheme (CPS) to which the Trust contributes. As the Trust is unable to identify its share of the underlying assets and liabilities of the CPS on a reasonable and consistent basis, it accounts as if the CPS were a defined contribution scheme, so that the cost is equal to the total of contributions payable in the year.

Financial instruments

The charity only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described on pages 11 and 12, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 31 July 2021

1. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

	2021 No	2020 No
Average number of employees during the year being the full time equivalent for part time staff	1.7	1.9
	£	£
Total remuneration costs	166,035	168,839

The key management personnel are the members of the Executive Committee, as set out on page I of this report. The Director and Treasurer are the only members who receive remuneration from the Trust. Remuneration is approved by the Executive Committee after considering the recommendations of the Remuneration Committee. In settling the levels of remuneration, the Remuneration Committee has regard to comparable pay levels in the University of Cambridge.

The total remuneration (including pension contributions and employer's national insurance) of key management personnel of the charity for the year ended 31 July 2021 was £92,907 (2019-20 £92,923).

No trustee received any remuneration from the trust during the year (2019-20 nil). No trustee received reimbursement of travelling expenses (2019-20 nil).

There was 1 employee (2019-20: 1) with emoluments in the range £70-£80k. No other employee had emoluments greater than £60k (2019-20: nil).

Analysis of staff costs	2021 £	2020 £
Salaries and wages	137,574	139,519
Pension costs	12,753	11,873
NI costs	15,082	16,836
Apprenticeship levy	626	611
Total	166,035	168,839

2. DONATIONS

	2021 £	2020 £
Malaysian Ministry of Education	1,000,000	1,500,000

The income for the years ended 31 July 2021 and 31 July 2020 was all unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 31 July 2021

3. CHARITABLE ACTIVITIES

	2021 Unrestricted £	2020 Unrestricted £
Direct costs		
Promotion:		
- main projects	880,362	944,047
Grant to MCSC	500,000	-
	1,380,362	944,047
Support costs		
Rent and rates	3,929	3,540
Property costs	13,235	19,392
Salaries - administration	155,158	157,955
Office expenses	8,417	11,176
Travel	685	773
Telephone, postage and couriers	1,642	1,901
Legal fees	-	25,621
Bank charges	1,591	845
Governance costs (note 4)	22,697	21,840
	207,354	243,043
	1,587,716	1,187,090

During the year ended 31 July 2021 a grant of £500,000 (2020 : £nil) was payable to MCSC as shown above.

4. GOVERNANCE COSTS

	2021 Unrestricted £	2020 Unrestricted £
Auditor's remuneration - fee payable to the Trust's auditor	11,820	10,956
Treasurer	10,877	10,884
	22,697	21,840

5. TAXATION

Cambridge Malaysian Education and Development Trust is a registered charity and is exempt from tax on income and capital gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or Section 256 of the Taxation of Capital Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the Charitable Trust.

NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 31 July 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	14,215	71,087
Accruals	544,307	11,007
Inter-trust creditor	200,841	137,796
	759,363	219,890

The inter-trust creditor comprises amounts owed to The Malaysian Commonwealth Studies Centre in Cambridge.

7. RELATED PARTY TRANSACTIONS

Some trustees have close ties with the University of Cambridge and its Colleges, and some of the officers and trustees are also officers or trustees of the MCSC with which the work of the trust is closely associated. These related interests are included in the register of declared interests of trustees and officers which is updated at least once a year. There were no related party transaction in the year ended 31 July 2021 (2020: none).

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

England & Wales - Charity number 1136815

Accounts

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

Annual Report and Financial Statements

For the year ended 31 July 2020

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

CONTENTS

	Page
Trustees' report	i
Legal and administrative details	1
Trustees' responsibilities statement	2
Independent auditor's report	3
Statement of financial activities	6
Balance sheet	7
Cash flow statement	8
Notes to the cash flow statement	9
Accounting policies	10
Notes to the financial statements	12

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

TRUSTEES' REPORT 2019-20

1. OBJECTS AND PURPOSES OF THE TRUST

The Cambridge Malaysian Education and Development Trust (CMEDT) was established by Trust Deed, dated 23 February 2010, with the following Objects:

1.1 to advance education for the benefit of the citizens of Malaysia, other countries of the Commonwealth and such other countries having links with Malaysia as the Trustees see fit (the 'Countries') by:

(a) educating on the improvement of standards in educational institutions;

(b) developing and helping to deploy programmes of 'distance learning' in all subjects (including programmes related to the teaching of English as a foreign language and the development of vocational and professional skills);

(c) putting on courses, seminars, training programmes, lectures and other educational events;

(d) providing visiting fellowships, scholarships, bursaries and secondments for study worldwide, with particular emphasis on Malaysia;

(e) educating in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and promoting study and research in such subjects provided that the useful results of such study are disseminated to the public at large;

(f) such other means as the Trustees in their absolute discretion see fit.

1.2 to promote sustainable development for the benefit of the citizens of the Countries by:

(a) the preservation, conservation and protection of the environment and the prudent use of resources;

(b) the promotion of sustainable means of achieving economic growth and regeneration.

1.3 to further for the benefit of the citizens of the Countries such other purposes as are charitable under the laws of England and Wales as the Trustees in their absolute discretion see fit.

In accordance with the Trust Deed, the Trustees must use the income and may use the capital of the Charity in promoting the Objects of the Charity.

2. ORGANISATION AND MANAGEMENT OF THE TRUST

The Trust is a charity registered with the Charity Commission (Charity Reference Number 1136815).

The Trust is governed by its Trustees.

There is an Executive Committee comprising the following Trustees and Officers:

- Tun Ahmad Sarji bin Abdul Hamid (Trustee and Executive Chairman)
- Dato' Henry Barlow (Trustee and Deputy Joint Executive Chairman)
- Professor Sir Brian Heap (Deputy Joint Executive Chairman, Chief Scientific Adviser, and Trustee)
- Dr Anil Seal (Director)
- Mr Jeremy Carver (Trustee)
- Dr Nicholas Branson (Treasurer)

2. ORGANISATION AND MANAGEMENT OF THE TRUST (continued)

The Trustees have established a Remuneration Committee to settle the remuneration of officers (i.e. the Director and Treasurer), with the proviso that any officer whose remuneration is being discussed will not be present for discussion of that item of business. The Remuneration Committee has the following membership:

- The Executive Chairman
- The Deputy Joint Executive Chairman
- The Director
- The Treasurer
- Mr Jeremy Carver

The administration of the Trust is conducted from the headquarters of the Malaysian Commonwealth Studies Centre (MCSC), 11 Madingley Road, Cambridge CB3 0EG. The administrative structure of the Trust is shared with the MCSC. The Trustees express their gratitude to the Trustees of the MCSC for their willing co-operation. The Trust meets its share of the running costs of this joint administration.

Folding-in of MCSC with the Cambridge Malaysian Education and Development Trust

In view of the increasingly close relationship between the activities of the MCSC and the CMEDT, in 2017 the University of Cambridge Finance Committee, as *de facto* regulator of the MCSC as an exempt charity, recommended that a folding-in of the two trusts should take place. This recommendation was unanimously approved by the Trustees of both trusts. On 1 August 2018, the MCSC Trustees, together with the University, executed a Deed of Amendment of the MCSC Trust Deed to enable the assets, liabilities, functions and activities of MCSC to be transferred to the CMEDT. Some minor consequential amendments of the CMEDT Trust Deed were executed by the CMEDT Trustees on the same date. As at 31 July 2020 the folding-in has not been executed and the two trusts continue to report their financial results separately. To date, no transfer of assets has taken place, and no decision has been taken regarding when such a transfer might occur.

The Accounts of both trusts for 2019-20 have been prepared on the basis that, apart from the normal inter-trust transfers relating to the agreed respective responsibilities of the two trusts for shared programmes, the investments of MCSC continue to be shown as MCSC assets at 31 July 2020.

Recruitment, induction and training of Trustees

The minimum number of trustees is seven individuals. The Trustees have under consideration the appointment of a new Trustee to fill a current vacancy. All Trustees have considerable administrative experience and knowledge of related governance procedures, in most cases having run or held senior positions in national, educational or business institutions. Some Trustees are major figures in international affairs, and others are leading figures from within the University of Cambridge and its Colleges. It is the policy of the Trust that all new Trustees should receive full minutes of previous meetings of Trustees and their Executive Committee as well as details of accounts and budgets for at least three years prior to appointment; that they should receive a copy of the Trust Deed and any rules and regulations made under it; and that they should be given an informal briefing by the officers and invited to contact the Chairman of the Executive Committee for further and better particulars or for any matters arising after perusing background papers.

Key Management Personnel

The key management personnel are the members of the Executive Committee.

Investment Policy

The Trust does not have assets held on a long-term basis. The investment of its funds is through short-term bank and similar deposits.

2. ORGANISATION AND MANAGEMENT OF THE TRUST (continued)

Ethical Investment Policy

The Trustees do not have an ethical investment policy as such. If they reach the point of being able to invest their funds, they will rely on the ethical investment policies of the managers of the individual funds concerned.

3. ACTIVITIES AND DEVELOPMENTS OF THE TRUST DURING THE YEAR TO 31 JULY 2020

The most significant impact of the covid-19 pandemic has been the need to cancel the Electoral Democracy conferences supported by the Trust in 2020 and 2021. The remaining projects supported by the trust are expected to continue largely unaffected by the pandemic.

Income of the Trust
In response to a detailed set of proposals put by the Trust to the Malaysian Government in 2016, contributions to the Trust of £1.5m a year for the five years 2016-17 to 2020-21 inclusive were approved. The final instalment of £1.5m was received during 2019-20.

Activities of the Trust
The core remit is to advance education and sustainable development for the benefit of citizens of Malaysia and, more broadly, with the developing countries of the Commonwealth and beyond.

The Trust's current programmes are:
- Affordable Education, principally English language teaching and assessment
- Sustainable Development, Food Security and the Mitigation of Climate Change and Natural Disasters
- Electoral Democracy in the Commonwealth (and beyond)

(i) AFFORDABLE EDUCATION (ENGLISH AND NUMERACY)

(a) English Language Learning, Teaching and Assessment

Background
A key remit addressed by CMEDT (and MCSC) since 2010 was to help Malaysia improve the proficiency of its peoples in the English language.

Accessible Testing System (cats step)
The Accessible Testing System ***cats step***, created by the trusts, represents an innovative and unique system of learning and assessing functional English. Among its core purposes, the system has been designed to enable pupils of varying abilities and from different backgrounds to improve their proficiency in English through a step-by-step process, with the learning material being an integral part of the system along with the assessments. The system is calibrated against CEFR standards.

The principal expenditure on ***cats step*** during 2019-20 has been carried by CMEDT, principally on the development of the system with a view to its deployment in other countries, with the particular aim of promoting affordable education for disadvantaged sectors of student populations in the developing Commonwealth and beyond. Any commercial deployment of ***cats step*** will be through a separate charitable company Cambridge Education and Development Trust.

3. ACTIVITIES AND DEVELOPMENTS OF THE TRUST DURING THE YEAR TO 31 JULY 2020 (continued)

(ii) SUSTAINABLE DEVELOPMENT, FOOD SECURITY AND THE MITIGATION OF CLIMATE CHANGE AND NATURAL DISASTERS

Sustainable Development

The trusts' initiatives in sustainable development have encouraged, and, in their turn derive support from, other significant collaborations which they have established in this competitive environment. Under the overall direction of Professor Sir Brian Heap, these initiatives include:

- **Biosciences for Farming in Africa (B4FA)** www.b4fa.org
  This project, supported by the Trusts and the John Templeton Foundation, was suspended at the end of 2019 for lack of external financial support. It is hoped that the project can be resumed in the coming year.

- **Smart Villages Initiative**
  The Trusts are supporting a second phase of work on Smart Villages through the Smart Villages Research Group led by Dr Bernie Jones, including the following projects:
  - Smart villages and energy development in four rural communities in Tanzania;
  - A project on low-cost sustainable cold store technology in Uganda;
  - A project to develop technology to remove plastic pollution from rivers in Kenya;
  - Development projects in six rural communities in Uganda, and in two rural communities in Lesotho; and
  - Tests of a modelling tool for use in three off-grid communities in Somaliland.

All of these projects are examples of what appropriate and affordable technologies can help achieve on the ground for sustainable development.

The Trusts also contributed towards the costs of a PhD student conducting conservation research in Malaysia.

(b) The Mitigation of Climate Change and Natural Disasters

Danum Valley Field Centre and the South East Asian Rainforest Research Partnership
The trusts have continued to support the Danum Valley Field Centre, Malaysia and the South East Asian Rainforest Research Partnership (SEARRP), led by its Director, Dr Glen Reynolds. This programme of research is based on one of the few remaining rainforests in the world which is still largely intact, and is contributing to understanding the impact of climate change on biodiversity, critical for the region, and beyond; it is of particular significance for several Commonwealth countries which face similar challenges.

The work at Danum Valley builds upon particular strengths in this field in Cambridge University. The Trusts contributed to the costs of a field course at Danum Valley run through the Tropical Biology Association with which the University has close and friendly connections.

3. ACTIVITIES AND DEVELOPMENTS OF THE TRUST DURING THE YEAR TO 31 JULY 2020 (continued)

(iii) ELECTORAL DEMOCRACY IN THE COMMONWEALTH (AND BEYOND)

This programme represents a pioneering initiative by MCSC, supported by CMEDT, in support of electoral and participatory democracy. The guiding principle has been that free and fair elections are necessary, but not sufficient, for good, or at least improved, governance in the Commonwealth and beyond.

Cambridge Conference on Electoral Democracy
The 19th Cambridge Conference on Electoral Democracy in the Commonwealth, which was planned to take place in July 2020, has had to be postponed on account of the Covid-19 pandemic. Key members of the organising group for the conference have remained in contact during the year and have continued to undertake limited preparatory work for the conference which is now being planned for 2022.

Nehru Trust for Cambridge University
CMEDT also gave support to the Nehru Trust for Cambridge University, whose activities in India complemented those of the Trust.

4. PUBLIC BENEFIT

The above accounts of the Trust's activities amply demonstrate the public benefit arising from each programme. Affordable education, sustainable development, food security, the mitigation of climate change and natural disasters, affordable medicine and healthcare, and the promotion of electoral democracy in the Commonwealth and beyond, are self-evidently programmes of great actual and potential benefit to the public.

The Trustees are satisfied that the activities of the Trust, as described in this report and in the accompanying accounts, are entirely for charitable purposes and fully meet the 'public benefit' requirement of the Charities Act 2011. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

5. FUTURE OUTLOOK

The Trust continues to be viable, and will continue to work closely with MCSC. The possibility of some form of merger with MCSC remains for future consideration by the Trustees of the two trusts. The most significant impact of the covid-19 pandemic has been the need to cancel the Electoral Democracy conferences supported by the Trust in 2020 and 2021. The remaining projects supported by the trust are expected to continue largely unaffected by the pandemic.

6. FINANCIAL REVIEW

The total income for the year ended 31 July 2020 was £1,504,413 (2018-19: £3,001,809). The total expenditure for the year ended 31 July 2020 was £1,187,090 (2018-19: £2,054,120).

The net income for the year ended 31 July 2020 was £317,323 (2018-19: £947,689).

The total assets less liabilities as at 31 July 2020 were £1,496,809 (2018-19: £1,179,486).

TRUSTEES' REPORT 2019-20

7. GOING CONCERN

The Trustees expect the Trust to have adequate resources to continue in operational existence for at least the next year.

The Malaysian Government has agreed to contribute a further £1m a year for three years to support the work of the trust. The first instalment was received in February 2021. The Trust has total assets less liabilities of £1,496,809 as at 31 July 2020 (2019: £1,179,486). In addition, the balance carried forward by the MCSC at 31 July 2020 (£1,014,767) is available to CMEDT following the agreement by the respective Trustees to permit the transfer of assets. Apart from the need to cancel the 2021 Electoral Democracy conference, the impact of covid-19 on the remaining activities of the trust is not expected to be significant. Accordingly, the CMEDT Trustees continue to adopt the going concern basis in preparing the financial statements.

8. RESERVES POLICY

The assets of the Trust are expendable and available generally for the purposes of the Trust in accordance with the Trust Deed. These assets provided a sufficient cushion to underpin the activities of the Trust in 2020-21.

The unrestricted reserves at 31 July 2020 were £1,496,809 (2019: £1,179,486).

The restricted reserves at 31 July 2020 were £nil (2019: £nil).

9. RISK MANAGEMENT

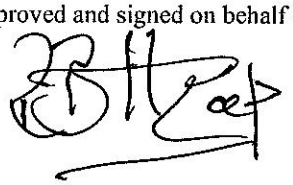
The Trustees have examined the major strategic, business and operational risks which the Trust faces, and are satisfied that, with the regular reports they receive at meetings, they are able to assess these risks and to put in hand on a timely basis any necessary actions (mainly in relation to the scale of the collaborative activities of the Trust) to lessen or avoid them.

The principal risk is that income from donors, in particular the Malaysian Government, might turn out to be less than currently anticipated. This risk is mitigated by retaining sufficient reserves to meet current commitments.

A risk register has been prepared, and will be kept under regular review.

The assets of the Trust are sufficient meet the commitments currently envisaged for 2020-21.

Approved and signed on behalf of the Trustees:



PROFESSOR SIR BRIAN HEAP

Date: 19 March 2021

THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES

The Trustees for the year to 31 July 2020 were the following:

Tun Ahmad Sarji bin Abdul Hamid
Dato' Henry Barlow
Mr Jeremy Carver
Professor Sir Brian Heap
Professor Lord Hunt of Chesterton
Dato' Thomas M L Lee

TREASURER

Dr Nicholas Branson

TRUST ADDRESS

The formal and registered postal address of the Trust is:

Cambridge Malaysian Education and Development Trust
c/o Trinity College
Cambridge
CB2 1TQ

LEGAL STATUS

The charity was established by a Deed of Trust dated 23 February 2010.

The trust is registered with the Charity Commission, Reference Number 1136815.

BANK

National Westminster Bank Plc
23 Market Street
Cambridge
CB2 3PA

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
1 Station Square
Cambridge
CB1 2GA
United Kingdom

REPORT

These financial statements should be read in conjunction with the trustees' annual report which is published on the same date as these accounts.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the trustees to 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Cambridge Malaysian Education and Development Trust (the 'charity'):

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011 and the trust deed.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the cash flow statement;
- the notes to the cash flow statement;
- the accounting policies; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the trustees' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CAMBRIDGE MALAYSIAN EDUCATION AND DEVELOPMENT TRUST (continued)

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP

Statutory Auditor
Cambridge, United Kingdom

19 March 2021

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITES
For the Year ended 31 July 2020

	Note	Unrestricted Total funds 2020 £	Unrestricted Total funds 2019 £
INCOME FROM:			
Donations	2	1,500,000	3,000,000
Investment income		4,413	1,809
TOTAL INCOME		1,504,413	3,001,809
EXPENDITURE ON:			
Charitable activities	3	1,187,090	2,054,120
TOTAL EXPENDITURE		1,187,090	2,054,120
NET INCOME FOR THE YEAR AND NET MOVEMENT OF FUNDS		317,323	947,689
TOTAL FUNDS brought forward at 1 August		1,179,486	231,797
TOTAL FUNDS carried forward at 31 July		1,496,809	1,179,486

All results are derived from continuing activities.

There are no recognised gains and losses for the current or preceding financial year other than as stated in the Statement of Financial Activities.

The accounting policies and notes set out on pages 10 to 15 form part of these financial statements.

BALANCE SHEET
As at 31 July 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Debtors	6	-	19,396
Cash at bank and in hand		1,716,699	1,575,189
		1,716,699	1,594,585
CREDITORS: amounts falling due within one year	7	(219,890)	(415,099)
NET CURRENT ASSETS		1,496,809	1,179,486
TOTAL ASSETS LESS CURRENT LIABILITIES		1,496,809	1,179,486
FUNDS			
Unrestricted funds		1,496,809	1,179,486

The accounting policies and notes set out on pages 10 to 15 form part of these financial statements.

These financial statements were approved by the trustees on 19 March 2021

Signed on behalf of the trustees

PROFESSOR SIR BRIAN HEAP

CASH FLOW STATEMENT
For the Year ended 31 July 2020

	Note	2020 £	2019 £
Net cash inflow from operating activities	a.	141,510	1,240,673
Increase in cash	b.	141,510	1,240,673

Reconciliation of net cash flow to movement in net funds

	2020 £	2019 £
Increase in cash in the year	141,510	1,240,673
Change in net funds resulting from cash flows	141,510	1,240,673
Net funds at 1 August 2019/2018	1,575,189	334,516
Net funds at 31 July 2020/2019	1,716,699	1,575,189

NOTES TO THE CASH FLOW STATEMENT
For the Year ended 31 July 2020

	2020 £	2019 £
a. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Net incoming resources	317,323	947,689
Decrease in debtors	19,396	96,543
(Decrease)/Increase in creditors	(195,209)	196,441
Net cash inflow from operating activities	141,510	1,240,673

	2019 £	Increase in year £	2020 £
b. ANALYSIS OF NET FUNDS			
Cash fund deposit and at bank	1,575,189	141,510	1,716,699

ACCOUNTING POLICIES
For the Year ended 31 July 2020

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities" SORP 2019 issued in January 2019, Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The particular accounting policies adopted by the trustees are described below.

General information and basis of accounting

The Cambridge Malaysian Education and Development Trust is a charitable trust. The financial statements have been prepared under the historical cost convention.

Going concern

The Trustees expect the Trust to have adequate resources to continue in operational existence for at least the next two years. The Malaysian Government has agreed to contribute a further £1m a year for three years to support the work of the trust. The first instalment was received in February 2021. On 1 August 2018, the MCSC Trustees, together with the University, executed a Deed of Amendment of the MCSC Trust Deed to enable the assets, liabilities, functions and activities of MCSC to be transferred to the CMEDT. To date, no transfer of assets has taken place, and no decision has been taken regarding when such a transfer might occur. CMEDT and MCSC continue to remain separate and distinct charities.

Apart from the need to cancel the 2021 Electoral Democracy conference, the impact of covid-19 on the remaining activities of the trust is not expected to be significant.

The Trustees are confident that the charity has adequate funds and resources to continue operating for the foreseeable future and is well placed to manage its business risks successfully. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Fund accounting

The charity maintains:

General unrestricted funds

General unrestricted funds represent income which is expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds

Restricted funds represent income received which was given by donors with the condition of being for a specific purpose.

Income

All income is recognised in the statement of financial activities when the conditions for receipt have been complied with.

Donations

Donations and all other receipts are reported gross and the related fundraising costs are reported in other expenditure.

Investment income

Investment income is accounted for when receivable.

Charitable expenditure

Charitable expenditure includes all expenditure directly related to the objects of the charity and principally comprises the following:

Support and development of Malaysian Education

Support for research related to the purposes of the Trust.

ACCOUNTING POLICIES
For the Year ended 31 July 2020

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees.

Support costs

Support costs comprise administration costs of the Trust (note 3).

Grant policy

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Pensions

All eligible staff are members of the University of Cambridge's Contributory Pension Scheme (CPS) to which the Trust contributes. As the Trust is unable to identify its share of the underlying assets and liabilities of the CPS on a reasonable and consistent basis, it accounts as if the CPS were a defined contribution scheme, so that the cost is equal to the total of contributions payable in the year.

Financial instruments

The charity only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described on pages 10 and 11, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 31 July 2020

1. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

	2020 No	2019 No
Average number of employees during the year being the full time equivalent for part time staff	1.9	2.2
	£	**£**
Total remuneration costs	168,839	176,764

The key management personnel are the members of the Executive Committee, as set out on page i of this report. The Director and Treasurer are the only members who receive remuneration from the Trust. Remuneration is approved by the Executive Committee after considering the recommendations of the Remuneration Committee. In settling the levels of remuneration, the Remuneration Committee has regard to comparable pay levels in the University of Cambridge.

The total remuneration (including pension contributions and employer's national insurance) of key management personnel of the charity for the year ended 31 July 2020 was £92,923 (2018-19 £92,947).

No trustee received any remuneration from the trust during the year (2018-19 nil). No trustee received reimbursement of travelling expenses (2018-19 : 3 trustees received a total of £1,698 in travelling expenses).

There was 1 employee (2018-19: 1) with emoluments in the range £70-£80k. No other employee had emoluments greater than £60k (2018-19: nil).

Analysis of staff costs	2020 £	2019 £
Salaries and wages	139,519	149,890
Pension costs	11,873	11,935
NI costs	16,836	14,316
Apprenticeship levy	611	623
Total	168,839	176,764

2. DONATIONS

	2020 £	2019 £
Malaysian Ministry of Education	1,500,000	3,000,000
	1,500,000	3,000,000

The income for the years ended 31 July 2020 and 31 July 2019 was all unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 31 July 2020

3. CHARITABLE ACTIVITIES

	2020 Unrestricted £	2019 Unrestricted £
Direct costs		
Promotion:		
- main projects	944,047	1,309,828
Grant to MCSC	-	500,000
	944,047	1,809,828
Support costs		
Rent and rates	3,540	5,713
Property costs	19,392	18,631
Salaries - administration	157,955	165,868
Office expenses	11,176	7,748
Travel	773	663
Telephone, postage and couriers	1,901	3,347
Legal fees	25,621	20,091
Bank charges	845	895
Governance costs (note 4)	21,840	21,336
	243,043	244,292
	1,187,090	2,054,120

During the year ended 31 July 2020 a grant of £nil (2019 : £500,000) was paid to MCSC as shown above.

4. GOVERNANCE COSTS

	2020 Unrestricted £	2019 Unrestricted £
Auditor's remuneration - fee payable to the Trust's auditor	10,956	10,440
Treasurer	10,884	10,896
	21,840	21,336

5. TAXATION

Cambridge Malaysian Education and Development Trust is a registered charity and is exempt from tax on income and capital gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or Section 256 of the Taxation of Capital Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the Charitable Trust.

NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 31 July 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayment	-	19,396
	-	19,396

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	71,087	148,564
Accruals	11,007	22,440
Inter-trust creditor	137,796	244,095
	219,890	415,099

The inter-trust creditor comprises amounts owed to The Malaysian Commonwealth Studies Centre in Cambridge.

8. RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust's operations and the composition of its governing body, it is inevitable that transactions will take place in which a trustee may have an interest. Some trustees have close ties with the University of Cambridge and its Colleges, and some of the officers and trustees are also officers or trustees of the MCSC with which the work of the trust is closely associated. These related interests are included in the register of declared interests of trustees and officers which is updated at least once a year. Due to their nature, specific disclosure of these transactions is not made.

NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 31 July 2020

9. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted total funds 2019 £	Unrestricted total funds 2018 £
INCOME FROM:		
Donations	3,000,000	149,933
Investment income	1,809	585
TOTAL INCOME	3,001,809	150,518
EXPENDITURE ON:		
Charitable activities	2,054,120	1,977,710
TOTAL EXPENDITURE	2,054,120	1,977,710
NET INCOME (EXPENDITURE) FOR THE YEAR AND NET MOVEMENT OF FUNDS	947,689	(1,827,192)
TOTAL FUNDS brought forward at 1 August	231,797	2,058,989
TOTAL FUNDS carried forward at 31 July	1,179,486	231,797