
CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
(A Company Limited by Guarantee)

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CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
(A Company Limited by Guarantee)

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

Trustees

Mr Jeremy Powys Carver
Dr Anil Seal
Mr Henry Sackville Barlow
Prof Sir Mark Welland
Prof Deepak Nayyar

Company registered number

10626985

Charity registered number

1172623

Registered office

11 Madingley Road
Cambridge
CB3 0EG

Independent examiner

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

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2022 to 31 July 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Charitable objectives

The Charity was formed for the purpose of the advancement of education for the benefit of the public. This is to be done in two ways:

- (i) by the provision of scholarships, bursaries and grants to students from the developing world at colleges and departments at the University of Cambridge, as well as other highly-ranked universities in the UK.
- (ii) The development of collaborative initiatives between such universities and similar institutions of higher education in the Commonwealth (in particular but not limited to Malaysia) and beyond, for the advancement of knowledge for the benefit of the peoples of those particular nations. There is a particular emphasis on education, health and general welfare prompted by sustainable development.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

During the period covered by this report, the Cambridge Education and Development Trust (CEDT) continued to fund its wholly owned subsidiary, CATs Step Limited (CSL). The purpose of CSL is to develop and market English language learning software (previously developed by the Charity) on a not-for-profit basis, in developing countries, and elsewhere. All surpluses will be remitted to CEDT, to enable CEDT's charitable activities.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The focus of the Charity continues to be on establishing plans for the future. It donated £36,119 to CSL to fund its work on the English language learning software. The Charity also donated £10,000 to the Cambridge Malaysian Education and Development Trust to fund its work, which is aligned with the objectives of the Charity.

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

FINANCIAL REVIEW

a. Performance and position

Total income from donations amounted to £49,134 (2022: £3,000). Total expenditure amounted to £47,695 (2022: £1,137), of which £46,119 (2022: £NIL) related to grant expenditure. The net surplus was £1,439 (2022: £1,863).

At the year end, unrestricted funds totalled £4,045 (2022: £2,606).

b. Reserves policy

The Trustees maintain reserves to manage unexpected fluctuations in income and expenditure. The policy of the Charity is to maintain sufficient reserves to fund 12 months' support and governance expenditure (target range of £1,500 to £2,000). The current level of reserves is higher than this amount. The Trustees intend to use the surplus to fund grant giving in the 2023/24 financial year to support the wholly owned subsidiary. Further detail is included below.

c. Going concern

At the end of July 2023, the Cambridge Education and Development Trust (CEDT) had net assets of £4,045, while its wholly owned subsidiary, CATs Step Ltd (CSL), had net liabilities of £22,241. The trustees of CEDT are confident that CEDT and CSL can continue to meet their liabilities as they fall due. This confidence is based on the resolution passed on 13 May 2023 by the trustees of CEDT's sister trust, the Cambridge Malaysian Education and Development Trust, which works in collaboration with the Malaysian Commonwealth Studies Centre. This resolution is to support CEDT and CSL until July 2025 based upon agreed spending plans. Meanwhile, CSL continues to seek to exploit its English language online learning and assessment technology (known as CATs).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is registered as a charitable Company limited by guarantee and was set up by a Memorandum of Association on 17 February 2017. The Charity is a registered charity with number 1172623.

The principal object of the Charity is to provide the advancement of education for the benefit of the public.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision-making policies

All decisions made by the Charity are made by the Trustees as a whole. There is no executive management committee delegated to make decisions as the charity does not have any employees.

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

d. Policies adopted for the induction and training of Trustees

New trustees are fully briefed by the other trustees on the policies and strategy of the Charity. They are also directed to the various Charity Commission guidance documentation on the duties of trustees.

e. Trustees

The Trustees who served during the year were:

Mr Jeremy Powys Carver
Dr Anil Seal
Mr Henry Sackville Barlow
Professor Sir Mark Welland
Professor Deepak Nayyar

PLANS FOR THE FUTURE

The Trustees expect to receive further donations in the future, as well as the remittance of surpluses that CSL will begin to generate. This should enable the Charity to take forward its charitable purposes.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 Companies Act 2006. 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.

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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

Dr A Seal
Trustee



Date:

30/05/2024

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
(A Company Limited by Guarantee)

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE 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 (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

OTHER MATTER

I draw your attention to note 2.3, which indicates that the Charity and its subsidiary, Cats Step Limited, rely on the support of a related charity. My conclusion is not modified in respect of this matter.

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
(A Company Limited by Guarantee)

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: *Nikki Loan*

Dated: 30 May 2024

Nikki Loan (FCA)

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted funds 12 months ended 31 July 2023 £	Total funds 12 months ended 31 July 2023 £	Total funds 17 months ended 31 July 2022 £
INCOME FROM:				
Donations	3	49,134	49,134	3,000
TOTAL INCOME		49,134	49,134	3,000
EXPENDITURE ON:				
Charitable activities	4	47,695	47,695	1,137
TOTAL EXPENDITURE		47,695	47,695	1,137
NET MOVEMENT IN FUNDS		1,439	1,439	1,863
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,606	2,606	743
Net movement in funds		1,439	1,439	1,863
TOTAL FUNDS CARRIED FORWARD		4,045	4,045	2,606

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

The notes on pages 10 to 15 form part of these financial statements.

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10626985

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	8	100	100
		<u>100</u>	<u>100</u>
CURRENT ASSETS			
Cash at bank and in hand		5,545	3,746
		<u>5,545</u>	<u>3,746</u>
Creditors: amounts falling due within one year	9	(1,600)	(1,240)
		<u>(1,600)</u>	<u>(1,240)</u>
NET CURRENT ASSETS		3,945	2,506
TOTAL NET ASSETS		<u>4,045</u>	<u>2,606</u>
CHARITY FUNDS			
Unrestricted funds		4,045	2,606
TOTAL FUNDS		<u>4,045</u>	<u>2,606</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Dr Anil Seal
Trustee



Date:

30/05/24

The notes on pages 10 to 15 form part of these financial statements.

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

The Charity is a private company limited by guarantee and incorporated in England and Wales. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The functional and presentational currency of the charity 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 Companies Act 2006.

Cambridge 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.

The Charity's wholly owned subsidiary, Cats Step Limited (CSL), has total income of less than £1m and therefore the Charity has not prepared consolidated accounts.

There were no significant estimates or judgements made by management in preparing these financial statements.

2.2 PERIOD COVERED BY THE FINANCIAL STATEMENTS

The period covered by the financial statements is the 12 months to 31 July 2023. The comparatives cover the 17 months to 31 July 2022.

2.3 GOING CONCERN

At the end of July 2023, the Cambridge Education and Development Trust (CEDT) had net assets of £4,045, while its wholly owned subsidiary, CATs Step Ltd (CSL), had net liabilities of £22,241. The trustees of CEDT are confident that CEDT and CSL can continue to meet their liabilities as they fall due. This confidence is based on the resolution passed on 13 May 2023 by the trustees of CEDT's sister trust, the Cambridge Malaysian Education and Development Trust, which works in collaboration with the Malaysian Commonwealth Studies Centre. This resolution is to support CEDT and CSL until July 2025 based upon agreed spending plans. Meanwhile, CSL continues to seek to exploit its English language online learning and assessment technology (known as CATs).

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.5 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the Charity allocated to charitable activities.

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

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.

All expenditure is inclusive of irrecoverable VAT.

2.6 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 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.

2.8 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.

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 FINANCIAL INSTRUMENTS

The Charity only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 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 12 months ended 31 July 2023 £	Total funds 12 months ended 31 July 2023 £	Total funds 17 months ended 31 July 2022 £
Donations	49,134	49,134	3,000
	<hr/>	<hr/>	<hr/>
TOTAL 2022	3,000	3,000	
	<hr/>	<hr/>	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 12 months ended 31 July 2023 £	Support costs 12 months ended 31 July 2023 £	Total funds 12 months ended 31 July 2023 £	Total funds 17 months ended 31 July 2022 £
Education	46,119	1,576	47,695	1,137
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL 2022	-	1,137	1,137	
	<hr/>	<hr/>	<hr/>	

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
(A Company Limited by Guarantee)

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

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 12 months ended 31 July 2023 £	Total funds 17 months ended 31 July 2022 £
Companies House filing fees	13	-
Bank charges	3	3
Accountancy fees (governance)	1,560	1,134
	<u>1,576</u>	<u>1,137</u>

All expenditure in 2023 and 2022 was unrestricted.

5. ANALYSIS OF GRANTS

	Grants to Institutions 12 months ended 31 July 2023 £	Total funds 12 months ended 31 July 2023 £	Total funds 17 months ended 31 July 2022 £
Grants	<u>46,119</u>	<u>46,119</u>	<u>-</u>
		2023 £	2022 £
Grants to institutions			
CATs Step Limited		36,119	-
Cambridge Malaysian Education and Development Trust		10,000	-
		<u>46,119</u>	<u>-</u>

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £500 and a statutory financial statements preparation fee of £1,000.

7. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits in connection with their duties as trustees (2022 - £NIL).

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

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST	
Additions	100
	<hr/>
AT 31 JULY 2023	100
	<hr/> <hr/>
NET BOOK VALUE	
	<hr/>
AT 31 JULY 2023	100
	<hr/> <hr/>

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of Holding shares
CATs Step Limited	13262550	11 Madingley Road, Cambridge, United Kingdom, CB3 0EG	Ordinary 100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net liabilities £
CATs Step Limited	598,530	(620,871)	22,341	22,241

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	100	100
Accruals	1,500	1,140
	<u>1,600</u>	<u>1,240</u>

10. RELATED PARTY TRANSACTIONS

During the year, the Charity granted £10,000 to Cambridge Malaysian Education and Development Trust (CMEDT), of which Henry Barlow and Jeremy Carver are common trustees.

Other creditors consists of a £100 balance owed to Malaysian Commonwealth Studies Centre (MCSC), being the investment in CATs Step Limited paid by MCSC on the Charity's behalf.

During the year, the Charity received a donation of £49,134 from CATs Step Limited (its wholly owned subsidiary). The Charity granted £36,119 to CATs Step Limited.

During the year, CATs Step Limited paid £93,650 to Dr Seal (Trustee) for the provision of consultancy services (2022: £78,450). At the year-end, CATs Step Limited owed £8,000 to Dr Seal in respect of these services (2022: £7,950).

There were no other disclosable related party transactions during the period (2022: None).