

**Registered number: 10626985**  
**Charity number: 1172623**

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

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

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

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**CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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<b>Trustees</b>	Mr Jeremy Powys Carver Dr Anil Seal (resigned 28 February 2026) Mr Henry Sackville Barlow Prof Sir Mark Welland (resigned 28 February 2026) Prof Deepak Nayyar (resigned 28 February 2026)
<b>Company registered number</b>	10626985
<b>Charity registered number</b>	1172623
<b>Registered office</b>	11 Madingley Road Cambridge CB3 0EG
<b>Independent Examiners</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	National Westminster Bank Plc 250 Bishopgate London EC2M 4AA

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**CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2024 to 31 July 2025. 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 oversee 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 Charity continued to oversee and support CSL, which sold the IP in CATs Step (an English language learning software programme) to PeopleCert International Limited, a company based in Cyprus. The proceeds arising on sale were £700,000. The subsidiary has retained the right to supply CATs Step in Malaysia.

**FINANCIAL REVIEW**

**a. Performance and position**

Gift aided donations from CSL totalling £200,000 were received during the year (2024: £Nil). Total expenditure

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**CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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amounted to £103,152 (2024: £5,293). Grants totalling £100,000 were committed during the year (2024: £NIL). The net surplus was £96,848 (2024 loss - £5,293).

At the year end, unrestricted funds were £95,600 in surplus (2024: £1,248 in deficit).

**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). Reserves amounted to £95,600 at the year end, above the target level. In the circumstances described below, the Reserves Policy is expected to be redundant.

**c. Going concern**

At the end of July 2025, the Cambridge Education and Development Trust (CEDT) had net assets of £95,600, while its wholly owned subsidiary, CATs Step Ltd (CSL), had net assets of £256,273.

In August 2024, CSL sold the CATs Step software intellectual property to PeopleCert International Limited for £700,000. The Directors of CSL had intended to exploit the company's right to supply CATs software in Malaysia. However, after diligent attempts to do so, the Directors had concluded that the prospect of achieving such exploitation had substantially evaporated. Hypothetically, such an opportunity might arise in the future. If so, any remaining IP rights will be available to the CEDT's founding charities, The Malaysian Commonwealth Studies Centre in Cambridge (MCSC) and/or the Cambridge Malaysian Education and Development Trust (CMEDT), whose objects are closely aligned to those of CEDT.

Following the sale of the software, the Trustees of CEDT have concluded that CEDT has no further purpose which cannot more efficiently be pursued by its founding charities: MCSC and CMEDT. They have therefore resolved that CEDT should be wound up and its remaining assets be transferred to MCSC.

The process of winding up CEDT is expected to be completed during 2026. Accordingly, the financial statements have not been prepared on the going concern basis.

**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.

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**CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**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

**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.

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

*Jeremy Carver*

**Mr Jeremy Powys Carver**  
**Trustee**

Date: 05 May 2026

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

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

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**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 2025.

**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 draw your attention to the Trustees' Report and note 2.2 of the financial statements, which explain the Trustees' intention to close the charity during 2026. Accordingly, the accounts have been prepared on the basis that they are not a going concern. No adjustment has been made as a result.

I confirm that no other matters have come to my attention in connection with the examination giving me cause to believe:

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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: 05 May 2026

Nikki Loan (FCA)

**PETERS ELWORTHY & MOORE**

Chartered Accountants  
Salisbury House  
Station Road  
Cambridge, CB1 2LA

**CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>				
Donations	3	200,000	200,000	-
<b>TOTAL INCOME</b>		<b>200,000</b>	<b>200,000</b>	<b>-</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	4	103,152	103,152	5,293
<b>TOTAL EXPENDITURE</b>		<b>103,152</b>	<b>103,152</b>	<b>5,293</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>96,848</b>	<b>96,848</b>	<b>(5,293)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		(1,248)	(1,248)	4,045
Net movement in funds		96,848	96,848	(5,293)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>95,600</b>	<b>95,600</b>	<b>(1,248)</b>

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

The notes on pages 8 to 13 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 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Investments	8	100	100
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		102,542	5,544
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	9	(7,042)	(6,892)
<b>NET CURRENT ASSETS / LIABILITIES</b>		<b>95,500</b>	<b>(1,348)</b>
<b>TOTAL NET LIABILITIES / ASSETS</b>		<b>95,600</b>	<b>(1,248)</b>
<b>CHARITY FUNDS</b>			
Unrestricted funds		95,600	(1,248)
<b>TOTAL FUNDS</b>		<b>95,600</b>	<b>(1,248)</b>

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:

*Jeremy Carver*

**Mr Jeremy Powys Carver**  
**Trustee**

Date: 05 May 2026

The notes on pages 8 to 13 form part of these financial statements.

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

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

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**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), and Cambridge Education and Development Trust have total income of less than £1m and therefore the Charity has not prepared consolidated accounts.

Other than the basis of preparation being not on a basis of going concern as described in note 2.2 below, there were no significant estimates or other judgments made by management in preparing these financial statements.

**2.2 GOING CONCERN**

At the end of July 2025, the Cambridge Education and Development Trust (CEDT) had net assets of £95,600, while its wholly owned subsidiary, CATs Step Ltd (CSL), had net assets of £256,273.

In August 2024, CSL sold the CATs Step software intellectual property to PeopleCert International Limited for £700,000. The Directors of CSL had intended to exploit the company's right to supply CATs software in Malaysia. However, after diligent attempts to do so, the Directors had concluded that the prospect of achieving such exploitation had substantially evaporated. Hypothetically, such an opportunity might arise in the future. If so, any remaining IP rights will be available to the CEDT's founding charities, The Malaysian Commonwealth Studies Centre in Cambridge (MCSC) and/or the Cambridge Malaysian Education and Development Trust (CMEDT), whose objects are closely aligned to those of CEDT.

Following the sale of the software, the Trustees of CEDT have concluded that CEDT has no further purpose which cannot more efficiently be pursued by its founding charities: MCSC and CMEDT. They have therefore resolved that CEDT should be wound up and its remaining assets be transferred to MCSC.

The process of winding up CEDT is expected to be completed during 2026. Accordingly, the financial statements have not been prepared on the going concern basis.

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**CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 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.

Income from donations is recognised immediately upon receipt.

**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.

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 Charity'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.

**2.5 INVESTMENTS**

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

**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.

**CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**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 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.

**2.9 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**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Donations	200,000	200,000	-

**4. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Education	100,000	3,152	103,152	5,293
TOTAL 2024	-	5,293	5,293	

CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Bank charges	2	1
Accountancy fees (governance)	3,150	5,292
	<u>3,152</u>	<u>5,293</u>

All expenditure in 2025 and 2024 was unrestricted.

5. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	<u>100,000</u>	<u>100,000</u>	<u>-</u>
		2025 £	2024 £
Grants to institutions			
Cambridge Malaysian Education and Development Trust		<u>100,000</u>	<u>-</u>

6. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £1,050, a statutory accounts preparation fee of £1,050 and a corporation tax compliance fee of £525. The 31 July 2024 accounts were not examined because total income was below the independent examination threshold.

7. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits in connection with their duties as Trustees (2024 - £NIL).

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

**CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**8. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST</b>	
At 1 August 2024	100
AT 31 JULY 2025	<u>100</u>
<b>NET BOOK VALUE</b>	
AT 31 JULY 2025	<u>100</u>
AT 31 JULY 2024	<u>100</u>

**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 £	Profit for the year £	Net assets £
CATs Step Limited	720,006	234,821	485,185	257,181

**CAMBRIDGE EDUCATION AND DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade creditors	-	3,792
Other creditors	3,892	100
Accruals	3,150	3,000
	<u>7,042</u>	<u>6,892</u>

**10. RELATED PARTY TRANSACTIONS**

During the year, the Charity made a grant to Cambridge Malaysian Education and Development Trust (CMEDT), of which Henry Barlow and Jeremy Carver are common trustees, of £100,000 (2024: £NIL).

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. Other creditors also includes a balance of £3,792 owed to MCSC in respect of an invoice settled on behalf of the Charity.

The Charity received a donation from CATs Step Limited, its wholly owned subsidiary, of £200,000 (2024: £NIL).

During the year, CATs Step Limited paid £93,700 to Dr Seal (Trustee) for the provision of consultancy services (2024: £84,500). At the year-end, CATs Step Limited owed £NIL to Dr Seal in respect of these services (2024: £8,000).

There were no other disclosable related party transactions during the period (2024: None).

**11. POST BALANCE SHEET EVENTS**

Following the development and sale of the Cats Step software during the year, the Directors of CSL resolved on 11 March 2026 to wind up the Company. The Directors expect that the process of winding up the Company will be completed during 2026. Any remaining assets of the Company, including intellectual property of only nominal value, will be transferred to its parent, CEDT. The Trustees of CEDT have subsequently also concluded that CEDT has no further purpose which cannot more efficiently be pursued by its founding charities: MCSC and CMEDT. They therefore resolved that following the transfers from CSL, that CEDT should be wound up and its remaining assets be transferred to MCSC.