

Charity Number

1015518

THE COMMONWELATH BOND CHARITABLE TRUST

ANNUAL ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2024

THE COMMONWEALTH BOND CHARITABLE TRUST

YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

Report of the Trustees for the Year Ended March 2024

The Trustees of the Commonwealth Bond Charitable Trust present their annual report with independent examination for the year ended 31 March 2024 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS102).

This was the first year of return to operations for the charity after an extended period of dormancy due to Covid and administrative changes, including a change of name, identity and the repurposing of the charitable aims and objectives. The role of the Commonwealth Bond going forward will be to act as a convenor and super-connector to help foster and accelerate greater Commonwealth interagency co-ordination across the world's largest network.

Reference and administrative details

Charity Number: 1015518

Address: 6 Gay Street, Bath BA1 2PH

Bankers: Barclays Bank

Members of the Board of Trustees, who served during the year and up to the date of this report are:

John Carmichael - Chair

Peter Mann MBE

Philippe Wall

THE COMMONWEALTH BOND CHARITABLE TRUST

YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

Aims and Objectives

To implement a portfolio of charity projects related to the New Commonwealth of Nations using an 'out of Asia and out of Africa' strategic approach as the trustees have spent much of their working lives in Asia and Africa where the Commonwealth is generally regarded in a positive light as a force for good. These projects include:

Establishment of a **New Commonwealth Quarter** (NCQ) in Woolwich as part of the Meridian Link between London (Greenwich) and Accra (Tema). The NCQ will provide a replacement for the popular Commonwealth Institute in Kensington (1962-2002) and become a new focus for the cultural, social and economic activities of the 6 million British citizens of Commonwealth descent who make up the Commonwealth diaspora. It is hoped that the NCQ could help the disparate Commonwealth network to function more effectively, especially in the UK.

To produce positive educational and promotional material on the Commonwealth including a documentary series and a film called '**My Commonwealth Story**' composed of interviews with people, both young and old, from different countries around the world. The hope is to bring the Commonwealth to the school Curriculum.

To organize a round-the-world voyage by a **Fleet of Tall Ships** crewed by young people from Commonwealth countries to generate publicity and spread knowledge about the modern Commonwealth and its values and history.

Together with the Children's Football Alliance (CFA) to twin **Commonwealth Peace Pitches** across the world (if possible near Commonwealth war grave sites) with the original Peace Pitch in Messines, Belgium, site of the First World War Christmas Truce.

To establish a **New Commonwealth History Unit** to counter misinformation and change the narrative on the New Commonwealth's origins and activities.

To develop with augmented reality technology and visual special effects a virtual **Commonwealth Experience** for the NCQ and for the Commonwealth Games (Glasgow) in summer 2026. The pop-up pavilion would move to the NCQ for permanent installation in 2027.

To solicit funding from pro-Commonwealth benefactors to help implement the above projects and promote understanding of the modern Commonwealth.

THE COMMONWEALTH BOND CHARITABLE TRUST

YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

Review of Activities

Participated in the Royal Commonwealth Society Asia Pacific Conference in Singapore 18-21 May 2023 to brief delegates on the work of the Commonwealth Bond, especially the NCQ, and to identify potential benefactors.

Supported the GUBA (Grow Unite Build Africa) Economic Summit at the Park Lane Hotel, London on 7 June. Briefed members and summit delegates on NCQ and received expressions of interest to participate in the project.

The Bond was invited to a meeting at the House of Lords on 8 June by Lord Howell of Guildford, **Chair of the Cross-Party Commonwealth Group**. Lord Howell agreed to support the Bond's NCQ and film projects.

On 26 June, the Bond met Luis Franceschi, Assistant Commonwealth Secretary-General at Marlborough House. Professor Franceschi was briefed on the Bond's projects and expressed the strong support of **the Commonwealth Secretariat**.

In late June, the Bond met with the Mayor of Greenwich, Cllr Leo Fletcher, who showed great enthusiasm for the NCQ project in the Royal Borough of Greenwich. The Mayor pointed out that around half the Royal Borough's population was of Commonwealth descent and that there was great synergy between the NCQ project and the Woolwich Town Centre Regeneration project. The Bond offered to make a small donation to the Mayor's Charity Appeal in favour of the Greenwich Community Hospice. He also suggested that the Bond make a formal presentation to the **Leader of the Council**.

In early July, the Bond had a meeting with senior management of the Berkeley Group which is a major landlord in the Royal Borough and the main landlord of the Royal Arsenal. The Chairman agreed in principle that the Royal Arsenal could be themed as a **Commonwealth Quarter** and become a venue for future Commonwealth cultural and social events. Berkeley staff then led a site visit at which the location of events and the position of Commonwealth flags was discussed.

In late July, a meeting was held with members of the Royal Commonwealth Society in Bristol to brief them on the NCQ project and to seek potential benefactors and participants in the West Country.

THE COMMONWEALTH BOND CHARITABLE TRUST

YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

CB Joint Launch with GUBA: On 22 September, the Bond hosted a lunch and a site visit at the Royal Arsenal for principals and donors. Later that day, the invited guests also attended the Bond's first year launch and the launch of the GUBA Awards at the House of Commons. Lord Howell and Peter Mann MBE (Bond Trustee) were keynote speakers on the relevance of the modern Commonwealth and the potential of the NCQ project as a model for replication across all 56 countries.

On October 19th, together with the Charlton Athletic Charitable Trust and the National Children's Football Alliance, the Bond organized a **Twinning Ceremony** at the Royal Artillery Barracks, Woolwich with the Peace Field in Messines, Belgium, and arranged for local schools to play the first game of football on the new Peace Pitch at the barracks fields.

On 17 November, Peter Mann MBE, gave a talk on the Commonwealth Bond at the **Commonwealth Cricket Cup** (held between Australia, England, India, New Zealand, Pakistan and South Africa) in Hong Kong on the subject of the NCQ replacing lost Commonwealth infrastructure and Commonwealth Film projects.

On 21 March 2024, the Bond and various Commonwealth High Commissioners participated in an event at the Garrison Church, Woolwich, for the launch of the nearby **Commonwealth and Gurkha Garden**.

Various professional advisers were recruited during the year, including a Planning Consultant who was commissioned to prepare a Planning and Development Report on the NCQ for submission to the Royal Borough. It is anticipated that this report will lead to the development of a Master Plan.

An ex-BBC producer was brought into consultation on the production, directing and editing of a future documentary series and the 'My Commonwealth Story' film. It was agreed that the majority of interviews to initiate the project would be conducted at the **Commonwealth Heads of Government** meeting to be held in Samoa in October.

THE COMMONWEALTH BOND CHARITABLE TRUST

YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

Community Events

The joint **Commonwealth Bond launch** and the launch of the GUBA Awards in September at the House of Commons formed the major event focus for the year with youth ambassadors and members of Commonwealth community groups invited along with High Commissioners and dignitaries. The football for peace youth tournament at the Woolwich Garrison playing field cemented the Commonwealth War Grave's Link with the NCFA Flanders Peace Pitch Twinning on the original battlefield site of the WWI 1914 Christmas Truce.

Planning took place throughout the year for two large-scale community events to be held in the Royal Borough, namely **the Armed Forces Day** event to be held in June at the Royal Artillery grounds and the **Woolwich Carnival** in September.

Future Plans

Having launched the newly constituted Commonwealth Bond and incubated the core projects in the portfolio, the efforts in year two will be to bring these to fruition and consolidate the gains ahead of the **Commonwealth Heads of Government Meeting** (CHOGM) in Samoa. The content for the film and documentary series is being collected and curated and the consent and participation of key stakeholders in the NCQ has been obtained. The next steps will be to take the NCQ from concept to actuality by bringing investors to the proposition. Preparing the Prospectus and bringing on the professional team will be a key challenge for the coming year.

Finances

The Bond received a generous donation of £200,000 from a benefactor on 21st June 2023 to initiate operations for the development of the NCQ and the making of a Commonwealth film. We are currently hoping to identify matching funds from other sources.

Our reserves policy is that we should be working towards holding 3-6 months of reserves to demonstrate our sustainability and be able to cover the equivalent of 3-6 months of core funding at any one time.

The charity had a surplus of £179,067 (2023 - £60) and has unrestricted reserves totalling £175,348.

THE COMMONWEALTH BOND CHARITABLE TRUST

YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

Statement of Trustee's Responsibility in relation to Financial Statements

The charity's Trustees are responsible for preparing the Trustees' Annual Report and 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records 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, the Charities (Accounts and Reports) Regulations 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.

By order of the trustees



John Carmichael (Chair)

10 April 2025

**INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF
THE COMMONWEALTH BOND CHARITABLE TRUST
YEAR ENDED 31ST MARCH 2024**

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2024.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of



M J Laughton CA
MUNRO BROWN LTD
Chartered Accountants
Scots House, Scots Lane, Salisbury SP1 3TR

Date: 11 April 2025

THE COMMONWEALTH BOND CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including summary income and expenditure account)

FOR THE YEAR ENDED 31ST MARCH 2024

| | | UNRESTRICTED FUNDS | RESTRICTED FUNDS | TOTAL FUNDS | TOTAL FUNDS |
|-----------------------------|-------|-----------------------|---------------------|----------------|----------------|
| | Notes | 2024 £ | 2024 £ | 2024 £ | 2023 £ |
| INCOME | | | | | |
| Donations | | 200,060 | - | 200,060 | 60 |
| Other Income | | 150 | - | 150 | - |
| TOTAL INCOMING RESOURCES | 6 | 200,210 | - | 200,210 | 60 |
| EXPENDITURE | | | | | |
| Charitable activities | | 21,143 | - | 21,143 | - |
| TOTAL EXPENDITURE | 6 | 21,143 | - | 21,143 | - |
| NET INCOME / (EXPENDITURE) | | 179,067 | - | 179,067 | 60 |
| TRANSFERS BETWEEN FUNDS | | - | - | - | - |
| NET MOVEMENT IN FUNDS | | 179,067 | - | 179,067 | 60 |
| TOTAL FUNDS BROUGHT FORWARD | | (3,719) | - | (3,719) | (3,779) |
| TOTAL FUNDS CARRIED FORWARD | 9 | 175,348 | - | 175,348 | (3,719) |

THE COMMONWEALTH BOND CHARITABLE TRUST

BALANCE SHEET

AT 31ST MARCH 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|----------------|----------------|--------------|----------------|
| CURRENT ASSETS | | | | | |
| Debtors | 7 | - | | - | |
| Cash at bank | | <u>176,298</u> | | <u>1,281</u> | |
| Total Current Assets | | 176,298 | | 1,281 | |
| CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR | | | | | |
| Creditors | 8 | <u>950</u> | | <u>5,000</u> | |
| Total Current Liabilities | | 950 | | - | |
| NET CURRENT ASSETS | | | <u>175,348</u> | | <u>(3,719)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 175,348 | | (3,719) |
| TOTAL NET ASSETS | | | <u>175,348</u> | | <u>(3,719)</u> |
| <i>The funds of the charity:</i> | | | | | |
| UNRESTRICTED FUNDS | 5 | | 175,348 | | (3,719) |
| RESTRICTED FUNDS | 5 | | - | | - |
| TOTAL CHARITY FUNDS | | | <u>175,348</u> | | <u>(3,719)</u> |



J N D Carmichael
Chair of Trustees

Date:

10 April 2025

THE COMMONWEALTH BOND CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 ST MARCH 2024

1) ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below, and have been consistently applied within the accounts.

a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS 102), the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2019 SORP (FRS102) and applicable charity and company law. The charity has taken advantage of the reduced disclosure framework and has not prepared a Cash Flow statement. The 2023 comparative figures have been restated on an accruals basis.

b) Incoming Resources/ Income

Incoming resources are recognised on an accruals basis, except that donations and legacies are recognised only upon receipt unless the donor advises otherwise. Grants & contracts are treated as income for the period to which the funder assigns the funds so matching the income for the period to which the funder assigns the funds with the associated costs of the services.

c) Charitable activities expenditure

Charitable activities consist of expenses incurred to further the company's aims and objectives of developing and maximising the effectiveness of the charity. Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity

e) Going concern basis

The accounts have been prepared on a going concern basis.

f) VAT

Where appropriate expenditure includes irrecoverable value added tax.

g) Fund Accounting

Unrestricted funds are available for use in the furtherance of the charity's objectives. Restricted funds are subject to restrictions imposed by donors.

h) Debtors

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

i) Creditors

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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE COMMONWEALTH BOND CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

2) NET OPERATING SURPLUS/(DEFICIT)

The net operating surplus/(deficit) of income over expenditure is stated after charging:

Staff costs

2024

£

-

2023

£

-

3) TRUSTEES' REMUNERATION AND BENEFITS

The Trustees had the following expenses reimbursed or paid directly in the year (2023 - Nil).

| | |
|------------------|--|
| J N D Carmichael | Hospitality £1,290, Travel & Subsistence £784 |
| P J Mann | Hospitality £615, Prior period costs £5,000, Travel & Subsistence £501 |
| P Wall | Hospitality £113, Travel & Subsistence £40 |

4) GOVERNANCE & SUPPORT COSTS

Independent examiner's fee

2024

£

950

950

2023

£

-

-

THE COMMONWEALTH BOND CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

5) ANALYSIS OF GRANTS

| | Grants to Institutions £ | Grants to Individuals £ | Totals £ |
|---------------------------------------|--------------------------------|-------------------------------|---------------|
| Commonwealth & Gurkha Gdns | 1,000 | - | 1,000 |
| Greenwich Mayor's Charity Appeal | 1,000 | - | 1,000 |
| Grow Unite Build Africa Foundation | 12,000 | - | 12,000 |
| National Children's Football Alliance | 1,000 | - | 1,000 |
| | <u>15,000</u> | <u>-</u> | <u>15,000</u> |

6) MOVEMENT ON FUNDS IN YEAR

| | Opening Balance 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | Closing Balance 31st March 2024 £ |
|--|---|----------------|------------------|----------------|--|
| UNRESTRICTED FUNDS | | | | | |
| General Fund | (3,719) | 200,210 | 21,143 | - | 175,348 |
| TOTAL UNRESTRICTED FUNDS | <u>(3,719)</u> | <u>200,210</u> | <u>21,143</u> | <u>-</u> | <u>175,348</u> |
| RESTRICTED FUNDS | | | | | |
| | - | - | - | - | - |
| TOTAL RESTRICTED FUNDS | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL UNRESTRICTED & RESTRICTED | <u>(3,719)</u> | <u>200,210</u> | <u>21,143</u> | <u>-</u> | <u>175,348</u> |

7) DEBTORS, amounts falling due within one year

| | 2024 £ | 2023 £ |
|---------|-----------|-----------|
| Debtors | <u>-</u> | <u>-</u> |

8) CREDITORS, amounts falling due within one year

| | 2024 £ | 2023 £ |
|----------------------|------------|--------------|
| Creditors & Accruals | <u>950</u> | <u>5,000</u> |
| | <u>950</u> | <u>5,000</u> |

9) ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Restricted £ | Unrestricted £ | Total £ |
|----------------|-----------------|-------------------|----------------|
| Current Assets | - | 176,298 | 176,298 |
| Creditors | | (950) | (950) |
| | <u>-</u> | <u>175,348</u> | <u>175,348</u> |