

Charity number: 1048908

Commonwealth Girls Education Fund (CGEF)

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2021

Commonwealth Girls Education Fund (CGEF)

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Commonwealth Girls Education Fund (CGEF)

Reference and administrative details of the charity, its Trustees and advisers For the year ended 31 March 2021

Trustees

Roxanne St Clair, Chairman
Vimal Shah
Noreen Cesareo
Bea Hemming
Rita Odumosu
Louisa Service OBE, deceased (resigned 16 July 2021)
Megan Simpkins
Jagravi Upadhyay
Isabella Weech-Jones
Ladi Mudakai Dariya (appointed 9 September 2021)

Patrons

The Right Honourable Baroness Boothroyd OM, PC
Baroness Flather JP, DL
Baroness Howells

Charity registered number

1048908

Principal office

c/o Kreston Reeves LLP, 168 Shoreditch High St, London, E1 6RA

Accountants and Independent Examiner

Kreston Reeves LLP, A2 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ

Bankers

Barclays Bank PLC, 210 High Street, Hounslow, TW3 1DL

Secretary and Charity Contact

Danielle Jones-Smith (resigned 29 October 2020)
Maxine Hurley (appointed 5 October 2020)

Commonwealth Girls Education Fund (CGEF)

Trustees' report

For the year ended 31 March 2021

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2021.

In preparing the accounts, the Trustees have followed the accounting policies set out in note 1 to the financial statements and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" effective January 2019.

CHARITABLE OPERATIONS

This is a registered charity established to provide sponsorship for the secondary education of girls who are unable or unlikely to continue in secondary school without financial support. The girls must be committed to their education and willing to take responsibility for making a positive difference to their community.

Structure, Governance and Management

The CCLEF was formed in 1967 and was originally known as 'Commonwealth Countries League Educational Fund (CCLEF)'. The CCLEF was registered as a UK charity in 1982 with a charity number of 287174 and it re-registered in 1996 with number 1048908. The charity changed its name from CCLEF to 'Commonwealth Girls Education Fund' (CGEF) on 1st April 2016 to more aptly represent the charity's central purpose and identity. A new LOGO and new livery were introduced at the same time.

The Trustees of the CGEF have always worked closely with other Civil Society Organisations and education establishments to enrich its understanding of the education systems and conditions across the Commonwealth. The Trustees are informed by this on-going exchange of information and expertise from like-minded organisations which help govern its selection of candidates for sponsorship, which may occasionally be sourced through a local charity. It also works closely with the Commonwealth Secretariat and High Commissions in London.

The CGEF's secondary school sponsorship scheme for girls is individually tailored to the needs of each applicant and sponsorship is based on academic potential, merit and need. It is given on an annual basis. Renewal of support is based on each girl's school report, achievements and recommendation from their Head Teacher. The Trustees also require a photograph and an annual letter from the girl with information about her life and ambitions.

The Trustees are appointed with a view to ensuring that the charity has a variety of skills and experience relevant to its main aims.

The Trustees meet regularly throughout the year and are responsible for the overall direction of the charity and for core strategic policies. There are clear responsibilities and procedures for reporting decisions, actions and issues, including recruitment and induction of new trustees.

Risk Management

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control; data management, financial, safeguarding and otherwise. The Trustees believe that appropriate controls exist having regard to its size and composition of the board of Trustees.

OBJECTIVES AND ACTIVITIES

Review of activities and performance

Our Vision: To change Commonwealth lives through education and friendship; to educate and empower young women as agents of change in their own communities.

Our Mission: To sponsor girls of ability through secondary education where, without assistance, they would be unable or unlikely to continue in school; to give them a sense of their own value and worth; and to enable them to act as ambassadors for female education within their own communities.

The Board: The Board of Trustees has not changed during the course of the year. A prospective trustee has been invited observe board meeting until the Board meets in September 2021, when they will be formally elected to the Board. The Trustee brings to the CGEF a broad range of skills and experience in administration and educational practice.

Commonwealth Girls Education Fund (CGEF)

Trustees' report (continued) For the year ended 31 March 2021

Key achievements

Sponsorship of Girls

During the year the charity sponsored 217 girls through secondary schools in 28 low economy Commonwealth Countries (262 girls/ 28 countries in 2019/20) and the Trustees are pleased to report that 47 girls completed their final year of secondary school during the year (40 girls in 2019/20).

Direct spend on sponsorships was £33k (2020: £61k). Individual grants ranged from £115 per girl (Sierra Leone) to the maximum amount, £500 (Delhi and Uganda).

Due to the COVID19 pandemic the number of girls sponsored has decreased this year. A large number of applications and renewals are usually processed during March, however, due to the respective regional lockdowns, and subsequent closures of schools, a number of them were put on hold until confirmation is received that schools have reopened. Furthermore, with the imposed challenges to large in person fundraising events Trustees had voted to suspend the processing of new sponsorship applications in order to focus on the girls already approved for sponsorship in March 2020. Invitations will be extended to schools in selected countries to submit new applications post April 2021.

Board meetings take place quarterly and there are three additional meetings where the Trustees focus purely on 'our girls' and the particular conditions and events they face in each country. Due to the extended lockdown all meetings have been held virtually.

Barclays' current banking policies has meant that the online payment service is not compatible with the charity's complex mandate, so manual postal payments have been resumed until an alternative means of dispersing sponsorship funds can be sought. This has seen an increase in bank fees.

The Trustees remain vigilant to the need to comply with data management laws and regulations. Each girl or her guardian has given their written permission for her personal data to be held by the CGEF and used appropriately. Great care is taken to protect the girls' personal identities. The Alumnae Association is under the umbrella of the CGEF.

Fundraising Activities

In person fundraising activities were not possible, so new online activities were created. This was achieved with the help of our many supporters:

- Our inaugural Commonwealth Cook-Off invited supporters to "Cook a Dish and Fulfil a Wish", raising just under £5k for the CGEF
- A Commonwealth Cookbook, sharing a selection of the recipes, will be published at the end of 2021.
- The Friends of the CGEF scheme continues to be promoted online and in the annual report.
- Recurring income from Trusts and Foundations and Corporate bodies were as follows:
 - The Royal Overseas League Golden Jubilee Trust originally agreed to donate £2,000 pa for a period of 4 years and requested that this be designated to cover the costs of CGEF sponsored girls in Pakistan. In this final year they once again increased their donation to £3,000.

The Trustees are also grateful to numerous Corporates, SMEs and individuals who donated money and gifts in kind and who participated in fundraising activities to support the aims of the charity, especially:

- The CCL whose Annual Fair in aid of the CGEF held at Kensington Town Hall is the largest and most diverse fundraising event in the Commonwealth Calendar year. Although the fair did not take place the CCL made a donation in lieu of the fair.
- Eric Peake, who runs the Annual Grand Draw for the CCL in aid of the CGEF, invited regular supporters to make a donation in lieu of the raffle. Together the funds donated to the CGEF were £20k.
- Clarity English, an award winning, Hong Kong based company who again donated £10k.
- The Canadian Federation of University Women (CFUW) Salt Spring Island branch members for their award winning Hope Project in aid of the CGEF with a donation of £5.9k.

Commonwealth Girls Education Fund (CGEF)

Trustees' report (continued)

For the year ended 31 March 2021

- The following donors: The Madrinha Trust and various other Trusts and individual donors, some who wish to remain anonymous.
- The following Friends of the CGEF: Louisa Service OBE, Mrs V Easom George, Mrs Jenny Ives, Tessa Smith, David Fredericks and those who wish to remain anonymous.
- The following professionals who donate their time and expertise: Alan Marshall, Hazleford Ltd for payroll services
- The High Commissioners and their staff who encouraged their nationals to take part in the Commonwealth Cook-Off, and were able to assist the CGEF with queries relating to matters in their respective countries.

The Trustees wish to thank the CGEF's very many other volunteers and donors of time and resources, the total value of which is impossible to calculate and undoubtedly exceeds the values reported in these financial statements.

Other Achievements

The CGEF was invited to the following Commonwealth events:

- The Commonwealth Secretariat Dialogue with the Secretary General online events.
- The Chair, Roxanne St Clair, was invited to join the Adjudication Panel for the Commonwealth Youth Awards 2021.

The former Administrative Secretary left the Charity at the end of October 2020. Her replacement joined the charity at the beginning of October 2020.

Newsletters were issued during the year to our database of regular supporters.

Future plans

- The Trustees will resume the processing of new applications in the new financial year
- The 'Safeguarding Policy' will be developed further
- A Trustee will be appointed to coordinate the revitalization of the Alumnae Association (AA) with the aim of attracting more members of the AA who are engaged and active in their own Commonwealth countries
- The Board of Trustees are actively seeking prospective trustees in order to replace trustees who are approaching the end of their term on the Board.

Public benefit

The Trustees confirm that they have referred to the Charities Commission's guidance on public benefit when reviewing the company's aims, objectives and activities and are satisfied that they fully meet it.

Review of financial position

The Charity had funds of £682,356 at 31 March 2021 (2020: £470,333). Net income amounted to £135,091 (2020: net expenditure £9,461) before other recognised gains of £76,932 (2020: losses of £65,584). Of the Charity's total funds at the year end, £483,160 (2020: £406,228) as held as fixed asset investments at the year end of which £5,785 (2020: £4,669) were classed as endowment funds. The Charity had free reserves at the year end of £198,316 (2020: £63,665).

Investment policy

The Trustees ensure that investments are held in low, low medium, risk income producing funds. In 2015/16 the Trustees switched the main body of the charity's investments and surplus cash in to managed, income generating bonds with St James Place. The investments are regularly reviewed by the Trustees with professional advisers. See further information on page 6.

Reserves policy

The reserves policy is to ensure that the CGEF has sufficient reserves to enable completion of secondary schooling for all girls sponsored at any one time and the Trustees believe this requirement to be fulfilled.

Commonwealth Girls Education Fund (CGEF)

Trustees' report (continued)
For the year ended 31 March 2021

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the report and 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 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:

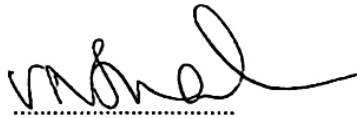
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 operation.

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 governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the board of Trustees and signed on its behalf



Roxanne St Clair
Chairman



Vimal Shah
Trustee (Finance)

Date: 13.01.2022

Commonwealth Girls Education Fund (CGEF)

Trustees' report (continued) For the year ended 31 March 2021

Investment Policy

- Cash balances are available for the principal purpose of the charity: to sponsor girls secondary education costs around the Commonwealth.
- The CGEF aims to distribute sponsorship monies of between £70,000 and £120,000 per annum. However, due to the COVID19 pandemic disbursements were below the minimum level. The amounts can vary depending on the amounts requested in applications and the number of beneficiaries sponsored each year.
- Included in the cash balances is an unrestricted and reducing "development fund" of £31k (£31k in 2020).
- Investments are held in reserve to ensure all sponsored girls are able to complete their secondary education in the future should the CGEF cease to function. Each year the projected cash flows out reduce unless more applications for sponsorships are approved by the board.
- Included in investments is a permanent Endowment Fund, the Marguerite Greenhouse Fund of £5,785 (2020: £4,669).
- The CGEF Rules: 6. Financial Control state that "All money shall be kept in a bank account for the Education Fund". Investment of that money shall be at the discretion of the Trustees with the aim of securing the long term future of the fund.
- Investment decisions are approved by all the Trustees of the board based on the considered advice of investment professionals.

The charity received investment income of £9,247 (2020: £18,064) from a combination of the total cash held of £96,177 (2020: £88,225) and total investments of £483,160 (2020: £406,228). In the year the HSBC holdings have decreased in value slightly to £63,480 (2020: £68,137) however the St James' Place portfolio risen in the year to £399,956 (2020: £321,744), the Invesco Fund shares increased in value to £19,724 (2020: £16,347).

1. INVESTMENT OBJECTIVES

- To maintain sufficient liquidity for the purpose of making regular sponsorship payments.
- To secure the long term future of the fund.
- There are no overall expectations for returns on investments.
- There is a need to protect any capital in absolute terms.

2. RISK

- The CGEF is not dependent on investment income or total return on investments to fund annual charitable expenditure.
- There is significant flexibility in charitable expenditure levels.
- The CGEF has a low risk appetite.

3. LIQUIDITY REQUIREMENTS

- The CGEF currently has high liquidity with no significant changes in the pattern of spending are predicted in the short to medium term. Income levels are more difficult to predict.

4. ETHICAL INVESTMENT CONSIDERATIONS

- The CGEF does not have an ethical investment policy however perceives no existing conflicts with its financial service providers.

5. MANAGEMENT AND REPORTING

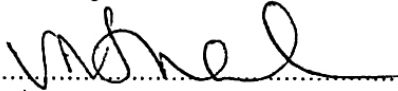
- Two signatures are required to authorise cash and investment instructions. This is usually EITHER the Chairman and Hon Treasurer OR one of the Chairman and Hon Treasurer plus one other Trustee.
- All external expenditure is pre-authorised by a quorum of the Board of Trustees (minimum 3 Trustees).
- CGEF Investments are reported in the Annual Accounts prepared by a firm of Accountants appointed by the board.
- At the end of every financial year (31st March) the Trustees check that the total value of investments held are adequate enough to ensure that every beneficiary in the CGEF's records can complete her secondary education. The timeframe is usually within the next 1-6 years and thus includes administrative costs.

Commonwealth Girls Education Fund (CGEF)

Trustees' report (continued)
For the year ended 31 March 2021

APPROVAL AND REVIEW

Approved and signed on behalf of the board of Trustees by:



.....
Vimal Shah
Trustee (Finance)



.....
Roxanne St Clair
Chairman

Commonwealth Girls Education Fund (CGEF)

Independent examiner's report For the year ended 31 March 2021

Independent examiner's report to the Trustees of Commonwealth Girls Education Fund (CGEF) (‘the charity’)

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

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

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.

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:  Dated: 17 January 2022

Lucy Hammond, FCA

Kreston Reeves
Chartered Accountants
Worthing

Commonwealth Girls Education Fund (CGEF)

Statement of financial activities For the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	2	185,491	440	-	185,931	30,502
Other trading activities	3	9,386	-	-	9,386	39,965
Investments	4	9,247	-	-	9,247	18,064
Total income and endowments		204,124	440	-	204,564	88,531
Expenditure on:						
Raising funds	5	10,000	-	-	10,000	14,337
Charitable activities	6	59,473	-	-	59,473	83,655
Total expenditure		69,473	-	-	69,473	97,992
Net income/ (expenditure) before net gains/(losses) on investments						
		134,651	440	-	135,091	(9,461)
Net gains/(losses) on investments		75,816	-	1,116	76,932	(65,584)
Net movement in funds		210,467	440	1,116	212,023	(75,045)
Reconciliation of funds:						
Total funds brought forward		465,224	440	4,669	470,333	545,378
Net movement in funds		210,467	440	1,116	212,023	(75,045)
Total funds carried forward		675,691	880	5,785	682,356	470,333

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.


Commonwealth Girls Education Fund (CGEF)

Balance sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	483,160	406,228
		<u>483,160</u>	<u>406,228</u>
Current assets			
Debtors	11	132,298	5,500
Cash at bank and in hand		96,177	88,225
		<u>228,475</u>	<u>93,725</u>
Creditors: amounts falling due within one year	12	(29,279)	(29,620)
Net current assets		<u>199,196</u>	<u>64,105</u>
Total net assets		<u><u>682,356</u></u>	<u><u>470,333</u></u>
Charity funds			
Endowment funds	13	5,785	4,669
Restricted funds	13	880	440
Unrestricted funds	13	675,691	465,224
Total funds		<u><u>682,356</u></u>	<u><u>470,333</u></u>

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


.....
Roxanne St Clair


.....
Vimal Shah

Date: 13.01.2022

The notes on pages 11 to 21 form part of these financial statements.

Commonwealth Girls Education Fund (CGEF)

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies

1.1 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.

Commonwealth Girls Education Fund (CGEF) 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the charity's future activities. However, taking into consideration the charity's level of reserves, the trustees believe that the charity will be able to continue in operational existence for the foreseeable future.

1.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

1.4 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, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include costs carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Commonwealth Girls Education Fund (CGEF)

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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 apportioned to charitable activities.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Commonwealth Girls Education Fund (CGEF)

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies (continued)

1.12 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.

Endowment funds comprise the Marguerite Greenhouse Fund which cannot be expended.

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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations			
Donations	50,446	440	50,886
Donations from Trusts & Foundations	5,000	-	5,000
Gift Aid	1,137	-	1,137
Legacies	128,908	-	128,908
	<u>185,491</u>	<u>440</u>	<u>185,931</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	26,062	440	26,502
Donations from Trusts & Foundations	1,500	-	1,500
Gift Aid	2,500	-	2,500
Legacies	-	-	-
	<u>30,062</u>	<u>440</u>	<u>30,502</u>

Commonwealth Girls Education Fund (CGEF)

Notes to the financial statements For the year ended 31 March 2021

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
CCL Commonwealth Fair	375	375
Sponsored 10k run	23	23
Other fundraising activities	8,988	8,988
	<u>9,386</u>	<u>9,386</u>

	Unrestricted funds 2020 £	Total funds 2020 £
CCL Commonwealth Fair	12,690	12,690
CCL Fair Raffle	8,158	8,158
Sponsored 10k run	8,078	8,078
Valentines dinner	5,612	5,612
Other fundraising activities	5,427	5,427
	<u>39,965</u>	<u>39,965</u>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	9,179	9,179
Bank interest	68	68
	<u>9,247</u>	<u>9,247</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	17,933	17,933
Bank interest	131	131
	<u>18,064</u>	<u>18,064</u>

Commonwealth Girls Education Fund (CGEF)

Notes to the financial statements For the year ended 31 March 2021

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising and other costs	3,037	3,037
Admin costs	590	590
Wages and salaries	5,212	5,212
Pension costs	1,161	1,161
	<hr/> 10,000 <hr/>	<hr/> 10,000 <hr/>

	Unrestricted funds 2020 £	Total funds 2020 £
Fundraising and other costs	7,291	7,291
Admin costs	976	976
Wages and salaries	4,791	4,791
Pension costs	1,279	1,279
	<hr/> 14,337 <hr/>	<hr/> 14,337 <hr/>

Commonwealth Girls Education Fund (CGEF)

Notes to the financial statements
For the year ended 31 March 2021

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Sponsorships and grants	55,017	4,456	59,473

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Sponsorships and grants	79,804	3,851	83,655

Analysis of direct costs

	Sponsorships and grants 2021 £	Total funds 2021 £
Staff costs	21,660	21,660
Sponsorships	33,357	33,357
	55,017	55,017

	Sponsorships and grants 2020 £	Total funds 2020 £
Staff costs	19,161	19,161
Sponsorships	60,643	60,643
	79,804	79,804

Commonwealth Girls Education Fund (CGEF)

Notes to the financial statements For the year ended 31 March 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Sponsorships and grants 2021 £	Total funds 2021 £
Sponsorships	882	882
Bank charges	659	659
Printing costs	900	900
Governance costs	2,015	2,015
	<hr/> 4,456 <hr/>	<hr/> 4,456 <hr/>

	Sponsorships and grants 2020 £	Total funds 2020 £
Sponsorships	621	621
Bank charges	640	640
Printing costs	500	500
Governance costs	2,090	2,090
	<hr/> 3,851 <hr/>	<hr/> 3,851 <hr/>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,015 (2020 - £2,090).

Commonwealth Girls Education Fund (CGEF)

Notes to the financial statements For the year ended 31 March 2021

8. Staff costs

	2021 £	2020 £
Wages and salaries	26,872	23,952
Other pension costs	1,161	1,279
	<u>28,033</u>	<u>25,231</u>

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

	2021 No.	2020 No.
Total	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	406,228
Revaluations	76,932
At 31 March 2021	<u>483,160</u>
Net book value	
At 31 March 2021	<u>483,160</u>
At 31 March 2020	<u>406,228</u>

Commonwealth Girls Education Fund (CGEF)

Notes to the financial statements For the year ended 31 March 2021

11. Debtors

	2021 £	2020 £
Prepayments and accrued income	132,298	5,500
	132,298	5,500

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	450	-
Other taxation and social security	813	-
Other creditors	26,096	27,820
Accruals and deferred income	1,920	1,800
	29,279	29,620

Commonwealth Girls Education Fund (CGEF)

Notes to the financial statements For the year ended 31 March 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	465,224	204,124	(69,473)	75,816	675,691
Endowment funds					
Endowment Fund	4,669	-	-	1,116	5,785
Restricted funds					
For Esther	440	440	-	-	880
Total of funds	470,333	204,564	(69,473)	76,932	682,356

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds	539,643	88,091	(97,992)	(64,518)	465,224
Endowment funds					
Endowment Fund	5,735	-	-	(1,066)	4,669
Restricted funds					
For Esther	-	440	-	-	440
Total of funds	545,378	440	(97,992)	(65,584)	470,333

For Esther

For sponsorship of one girl in Belize.

Endowment Fund

The permanent Endowment fund is in respect of the Marguerite Greenhouse Fund, established in 1992, with an original value of £3,600. Income from the fund is then released to the general fund for the sponsorship of girls.

Commonwealth Girls Education Fund (CGEF)

Notes to the financial statements For the year ended 31 March 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	477,375	-	5,785	483,160
Current assets	227,595	880	-	228,475
Creditors due within one year	(29,279)	-	-	(29,279)
Total	675,691	880	5,785	682,356

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	401,559	-	4,669	406,228
Current assets	93,285	440	-	93,725
Creditors due within one year	(29,620)	-	-	(29,620)
Total	465,224	440	4,669	470,333

15. Pension commitments

The charity operates a defined contributions 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 £1,161 (2020 - £1,279). Contributions totalling £Nil (2020 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

16. Related party transactions

There were no related party transactions in the year that require disclosure under SORP 2019 (FRS 102).