

Charity number: 1048908

Commonwealth Girls Education Fund (CGEF)

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2022

Commonwealth Girls Education Fund

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Commonwealth Girls Education Fund

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2022

Trustees	Roxanne St Clair, Chair Vimal Shah, Trustee (Finance) Noreen Cesareo Ladi Dariya (appointed 9 September 2021) Bea Hemming Rita Odumosu Louisa Service OBE, deceased (resigned 16th July 2021) Megan Simpkins Jagravi Upadhyay Isabella Weech-Jones
Charity registered number	1048908
Principal office	c/o Kreston Reeves LLP Unit 2 168 Shoreditch High Street London E1 6RA
Accountants	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	Barclays Bank Plc 210 High Street Hounslow TW3 1DL
Secretary and Charity Contact	Maxine Hurley
Patrons	The Right Honorable Baroness Boothroyd OM, PC Baroness Flather JP, DL Baroness Howells
Email	adminsec@cgefund.org
Website	www.cgefund.org

Commonwealth Girls Education Fund

Trustees' report

For the year ended 31 March 2022

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2022.

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 changed during the course of the year, Louisa Service OBE resigned in July 2021, and subsequently passed away in September 2021. Ladi Dariya was appointed in September 2021 as the Trustee responsible for the Alumnae Association. A prospective trustee has been invited observe board meetings until the Board meets in December 2022, when they will be formally elected to the Board. The Trustee brings to the CGEF a younger perspective and experience in event planning and management.

Commonwealth Girls Education Fund

Trustees' report (continued) For the year ended 31 March 2022

Key achievements

Sponsorship of Girls

During the year the charity sponsored 186 girls through secondary schools in 24 low economy Commonwealth Countries (217 girls/ 28 countries in 2020/21) and the Trustees are pleased to report that 28 girls completed their final year of secondary school during the year (47 girls in 2020/21).

Direct spend on sponsorships was £49k (2022: £33k). Individual grants ranged from £102 per girl (Sierra Leone) to the maximum amount, £500 (Nigeria 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. Schools in Kenya and Uganda are amongst the last to reopen. Invitations were extended to schools in selected countries to submit new applications as from 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 is reflected in the higher 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. However, a sponsored local 10k run took place on the 14th August 2021; supporters were invited to walk or run 10k in their local area. £8.9k was raised. Work continued on the design of the Commonwealth Cookbook, which is scheduled to be published in June 2022.

The Trustees are 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:

- 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 £4.4k.
- The Royal Overseas League Golden Jubilee Trust for a donation of £1k.
- The family and friends of the late Louisa Service OBE.
- The following donors: Trusts and individual donors, some who wish to remain anonymous.
- The following Friends of the CGEF: Mrs V Easom George, Mrs Jenny Ives, and those who wish to remain anonymous.
- The following professionals who donate their time and expertise: Alan Marshall, Hazelford Ltd for payroll services
- The High Commissioners and their staff who 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.

Commonwealth Girls Education Fund

Trustees' report (continued) For the year ended 31 March 2022

Other Achievements

The CGEF was invited to the following Commonwealth events:

- The Commonwealth Secretariat Dialogue with the Secretary General online events.
- Trustees, Roxanne St Clair and Megan Simpkins, attended the Australian Women's Club's International Women's Day event hosted at the Australian High Commission.
- The Chair, Roxanne St Clair attended the Commonwealth Day Service at Westminster Abbey, as the guest of the Royal Commonwealth Society.

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

Future plans

- The Trustees will continue to monitor the level of new applications during the new financial year
- A Trustee has been appointed to coordinate the revitalization of the Alumnae Association 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 £687,259 at 31 March 2022 (2021: £682,356). Net expenditure amounted to £21,189 (2021: net income of £135,091) before other recognised gains of £26,092 (2021: gains of £76,932). Of the Charity's total funds at the year end, £509,525 (2021: £483,160) are held as fixed asset investments at the year end of which £7,457 (2021: £5,785) were classed as endowment funds. The Charity had free reserves at the year end of £176,854 (2021: £198,316).

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

**Trustees' report (continued)
For the year ended 31 March 2022**

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: 7.12.2022

Commonwealth Girls Education Fund

Trustees' report (continued) For the year ended 31 March 2022

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 2021).
- 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 £7,457 (2021: £5,785).
- 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 £10,922 (2021: £9,247) from a combination of the total cash held of £189,538 (2021: £96,177) and total investments of £509,252 (2021: £483,160). In the year the HSBC holdings have increased in value slightly to £78,810 (2021: £63,480) and the St James' Place portfolio risen in the year to £409,270 (2021: £399,956), the Invesco Fund shares increased in value to £21,172 (2021: £19,724).

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

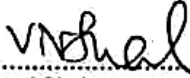
- Two signatures are required to authorise cash and investment instructions. This is usually EITHER the Chairman and Hon Treasurer OR one of the Chairman and Hon Treasurer plus one other Trustee.
- All external expenditure is pre-authorised by a quorum of the Board of Trustees (minimum 3 Trustees).
- 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

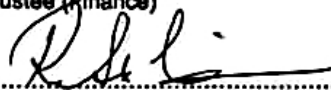
**Trustees' report (continued)
For the year ended 31 March 2022**

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

Independent examiner's report For the year ended 31 March 2022

Independent examiner's report to the Trustees of Commonwealth Girls Education Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

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: 20 December 2022

Lucy Hammond, BSc FCA

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Commonwealth Girls Education Fund

Statement of financial activities For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	2	38,303	-	-	38,303	185,931
Other trading activities	3	9,100	-	-	9,100	9,386
Investments	4	10,922	-	-	10,922	9,247
Total income and endowments		58,325	-	-	58,325	204,564
Expenditure on:						
Raising funds	5	5,010	-	-	5,010	10,000
Charitable activities	7	74,504	-	-	74,504	59,473
Total expenditure		79,514	-	-	79,514	69,473
Net (expenditure)/ Income before net gains on investments		(21,189)	-	-	(21,189)	135,091
Net gains on investments		24,420	-	1,672	26,092	76,932
Net movement in funds		3,231	-	1,672	4,903	212,023
Reconciliation of funds:						
Total funds brought forward		675,691	880	5,785	682,356	470,333
Net movement in funds		3,231	-	1,672	4,903	212,023
Total funds carried forward		678,922	880	7,457	687,259	682,356

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


The notes on pages 11 to 20 form part of these financial statements.

Commonwealth Girls Education Fund

**Balance sheet
As at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	509,252	483,160
		<u>509,252</u>	<u>483,160</u>
Current assets			
Debtors	11	4,090	132,298
Cash at bank and in hand		189,538	96,177
		<u>193,628</u>	<u>228,475</u>
Creditors: amounts falling due within one year	12	(15,621)	(29,279)
Net current assets		<u>178,007</u>	<u>199,196</u>
Total net assets		<u>687,259</u>	<u>682,356</u>
Charity funds			
Endowment funds	13	7,457	5,785
Restricted funds	13	880	880
Unrestricted funds	13	678,922	675,891
Total funds		<u>687,259</u>	<u>682,356</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: 7.12.2022

The notes on pages 11 to 20 form part of these financial statements.

Commonwealth Girls Education Fund

Notes to the financial statements For the year ended 31 March 2022

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 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.

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

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.

Governance costs are costs relating to the governance of the charity.

Commonwealth Girls Education Fund

Notes to the financial statements For the year ended 31 March 2022

1. Accounting policies (continued)

1.5 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.

1.6 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.

1.7 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

Notes to the financial statements For the year ended 31 March 2022

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 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations			
Donations	13,801	-	13,801
Donations from Trusts & Foundations	15,420	-	15,420
Gift Aid	3,007	-	3,007
Legacies	6,075	-	6,075
	<u>38,303</u>	<u>-</u>	<u>38,303</u>
	<u><u>38,303</u></u>	<u><u>-</u></u>	<u><u>38,303</u></u>
	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>130,045</u>	<u>-</u>	<u>130,045</u>
	<u><u>130,045</u></u>	<u><u>-</u></u>	<u><u>130,045</u></u>

Commonwealth Girls Education Fund

Notes to the financial statements For the year ended 31 March 2022

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Sponsored 10k run	9,100	9,100

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

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	10,909	10,909
Bank interest	13	13
	<u>10,922</u>	<u>10,922</u>

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

Commonwealth Girls Education Fund

Notes to the financial statements For the year ended 31 March 2022

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £
Wages and salaries	4,900	4,900
Pension costs	110	110
	<u>5,010</u>	<u>5,010</u>

	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
	<u>10,000</u>	<u>10,000</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Sponsorship and grants	<u>69,335</u>	<u>5,169</u>	<u>74,504</u>

Commonwealth Girls Education Fund

Notes to the financial statements
For the year ended 31 March 2022

6. Analysis of expenditure by activities (continued)

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

Analysis of direct costs

	Sponsorship and grants 2022 £	Total funds 2022 £
Staff costs	20,038	20,038
Sponsorships	49,297	49,297
	69,335	69,335

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

Analysis of support costs

	Sponsorship and grants 2022 £	Total funds 2022 £
Bank charges	1,011	1,011
Trade subscriptions	609	609
Admin expenses	1,108	1,108
Fundraising costs	401	401
Governance costs	2,040	2,040
	5,169	5,169

Commonwealth Girls Education Fund

Notes to the financial statements For the year ended 31 March 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,040 (2021 - £2,015).

8. Staff costs

	2022 £	2021 £
Wages and salaries	24,500	26,872
Other pension costs	548	1,161
	<u>25,048</u>	<u>28,033</u>

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

	2022 No.	2021 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 (2021 - £NIL).

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

Commonwealth Girls Education Fund

Notes to the financial statements For the year ended 31 March 2022

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	483,160
Additions	266
Disposals	(31)
Revaluations	25,857
	<u>509,252</u>
At 31 March 2022	<u><u>509,252</u></u>
Net book value	
At 31 March 2022	509,252
At 31 March 2021	<u>483,160</u>

11. Debtors

	2022 £	2021 £
Prepayments and accrued income	4,090	132,298
	<u>4,090</u>	<u>132,298</u>
	<u><u>4,090</u></u>	<u><u>132,298</u></u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	450
Other taxation and social security	1,043	813
Other creditors	12,538	26,096
Accruals and deferred income	2,040	1,920
	<u>15,621</u>	<u>29,279</u>
	<u><u>15,621</u></u>	<u><u>29,279</u></u>

Commonwealth Girls Education Fund

Notes to the financial statements For the year ended 31 March 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	675,691	58,325	(79,514)	24,420	678,922
Endowment funds					
Endowment Fund	5,785	-	-	1,672	7,457
Restricted funds					
For Esther	880	-	-	-	880
Total of funds	682,356	58,325	(79,514)	26,092	687,259

Statement of funds - prior 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

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 accounted for in the general fund for the sponsorship of girls.

Commonwealth Girls Education Fund

Notes to the financial statements For the year ended 31 March 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	501,795	-	7,457	509,252
Current assets	192,748	880	-	193,628
Creditors due within one year	(15,621)	-	-	(15,621)
Total	678,922	880	7,457	687,259

Analysis of net assets between funds - prior 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

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 £548 (2021 - £1,161). Contributions totalling £Nil (2021 - £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).