

Charity registration number: 1048908

Commonwealth Girls Education Fund

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Ripe LLP
Chartered Accountants
9a Burrough Gardens
London
Nw4 4AU

Commonwealth Girls Education Fund

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Commonwealth Girls Education Fund

Reference and Administrative Details

Chairman	Mrs R St Clair
Charity Registration Number	1048908
Trustees	Mrs R St Clair Mr V Shah Mrs N Cesareo Mrs L Dariya Miss B Hemming Mrs R Odumosu Miss C Service Soto Ms M Simpkins Miss J Upadhayay
Secretary	Ms M Hurley
Principal Office	1 Doughty Street LONDON WC1N 2PH
Independent Examiner	Ripe LLP Chartered Accountants 9a Burrough Gardens London Nw4 4AU
Bankers	Barclays Bank Plc 210 High Street Hounslow TW3 1DL

Commonwealth Girls Education Fund

Trustees Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

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.

Commonwealth Girls Education Fund

Trustees Report (continued)

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, Isabella Weech-Jones resigned in September 2023.

Key achievements

Sponsorship of Girls

During the year the charity sponsored 167 (of 170) girls through secondary schools in 19 low economy Commonwealth Countries (176 girls/ 21 countries in 2022/23) and the Trustees are pleased to report that 52 girls completed their final year of secondary school during the year (45 girls in 2022/23).

Direct spend on sponsorships was £62k (2023: £65k). Individual grants ranged from £66 per girl (Sierra Leone) to the maximum amount, £500 (Uganda).

Recovering from the restrictions imposed during the COVID19 pandemic the number of girls sponsored has decreased this year. Invitations were extended to schools in selected countries to submit new applications as from April 2021, and the numbers are still being monitored to gradually increase the number of girls sponsored.

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. Meetings have been held virtually and in-person.

Barclays' current banking policies have meant that the online payment service is incompatible with the charity's complex mandate, so manual postal payments have been continued until an alternative means of dispersing sponsorship funds can be sought. This is reflected in the 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 kept to a minimum. However, as part of the Commonwealth's Year of the Youth initiative, our signature Splendours of the Commonwealth showcase was hosted at Marlborough House in September 2023. The event was a collaboration between the CGEF and the Commonwealth Secretariat Youth Team.

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 special donation of £59k.
- The Australian Women's Club (AWC) for a donation of £1.3k.
- Trusts, individual donors and bequests, who wish to remain anonymous.

Commonwealth Girls Education Fund

Trustees Report (continued)

- 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.
- Trustee, Jagravi Upadhyay, London 10k run participants and their sponsors.
- The Commonwealth Secretariat Youth and Events Teams, performers, designers and all who participated in Splendours.
- 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.

Other Achievements

The CGEF was invited to the following Commonwealth events:

- The Commonwealth Secretariat Dialogue with the Secretary General events.
- Trustees were invited to the Late Baroness Betty Boothroyd's memorial service in Westminster.
- Talks were given to: the Australian Women's Club, the I-Subscribe Leadership Project.
- Trustees attended: Madrinha Trust Summer Drinks Reception, Commonwealth Day service, Commonwealth Day Reception at Marlborough House.

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.
-
- Work is still to be undertaken to attract more members to the Alumnae Association in order enhance engagement in the respective 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 £703,891 at 31 March 2024 (2023: £622,450). Net income amounted to £23,888 (2023: net expenditure £44,964) before other recognised gains of £56,797 (2023: losses of £19,845). Of the Charity's total funds at the year end, £545,884 (2023: £488,331) as held as other financial assets at the year end. The Charity had free reserves at the year end of £157,127 (2023: £133,239).

Commonwealth Girls Education Fund

Trustees Report (continued)

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 7.

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.

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, since the COVID19 pandemic disbursements have been 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 2023).
- 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 £7,922 (2023:£7,166).
- 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 £18,872 (2023: £13,222) from a combination of the total cash held of £130,849 (2023: £154,766) and total investments of £545,884 (2023: £488,331). In the year the HSBC holdings have increased in value to £92,850 (2023: £82,455) with the St James' Place portfolio increasing in the year to £430,723 (2023: £385,297), the Invesco Fund shares increased in value to £22,311 (2023: £20,579).

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.

Commonwealth Girls Education Fund

Trustees Report (continued)

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

26 February 2025 | 06:22 PST

The annual report was approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:
Roxanne St Clair

.....FA5AE5A6DB834FB.....
Mrs R St Clair
Chairman and trustee

DocuSigned by:
Vimal Shah

.....88DC395D83A5406.....
Mr V Shah
Trustee

Commonwealth Girls Education Fund

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 of the charity for that period. In preparing these financial statements, the trustees are required to:

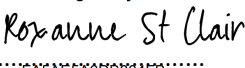
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

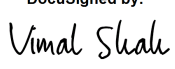
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

26 February 2025 | 06:22 PST

Approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

.....FA5AE5A6DB834FB.....
Mrs R St Clair
Chairman and trustee

DocuSigned by:

.....88DC395D83A5406.....
Mr V Shah
Trustee

Commonwealth Girls Education Fund

Independent Examiner's Report to the trustees of Commonwealth Girls Education Fund

I report to the trustees on my examination of the accounts of Commonwealth Girls Education Fund for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of Commonwealth Girls Education Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

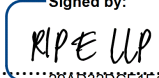
I report in respect of my examination of the Commonwealth Girls Education Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Commonwealth Girls Education Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

Signed by:

.....29AD32DCE1E142A...
Ripe LLP
Chartered Accountants

9a Burrough Gardens
London
Nw4 4AU

28 February 2025 | 09:43 GMT
Date:.....

Commonwealth Girls Education Fund

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	90,415	-	-	90,415
Other trading activities	3	6,698	-	-	6,698
Investment income	4	<u>18,872</u>	-	-	<u>18,872</u>
Total income		<u>115,985</u>	-	-	<u>115,985</u>
Expenditure on:					
Raising funds	5	(5,010)	-	-	(5,010)
Charitable activities	6	<u>(87,087)</u>	-	-	<u>(87,087)</u>
Total expenditure		<u>(92,097)</u>	-	-	<u>(92,097)</u>
Net income		23,888	-	-	23,888
Other recognised gains and losses					
Gains/losses on revaluation of fixed assets for charity's own use		56,797	-	-	56,797
Endowment fund movement		-	-	756	<u>756</u>
Net movement in funds		80,685	-	756	81,441
Reconciliation of funds					
Total funds brought forward		<u>614,404</u>	<u>880</u>	<u>7,166</u>	<u>622,450</u>
Total funds carried forward	11	<u><u>695,089</u></u>	<u><u>880</u></u>	<u><u>7,922</u></u>	<u><u>703,891</u></u>

The notes on pages 12 to 20 form an integral part of these financial statements.

Commonwealth Girls Education Fund

Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies		37,107	-	-	37,107
Other trading activities		839	-	-	839
Investment income	4	<u>13,222</u>	-	-	<u>13,222</u>
Total income		<u>51,168</u>	-	-	<u>51,168</u>
Expenditure on:					
Raising funds		(5,010)	-	-	(5,010)
Charitable activities		<u>(91,122)</u>	-	-	<u>(91,122)</u>
Total expenditure		<u>(96,132)</u>	-	-	<u>(96,132)</u>
Net expenditure		(44,964)	-	-	(44,964)
Other recognised gains and losses					
Gains/losses on revaluation of fixed assets for charity's own use		(19,554)	-	-	(19,554)
Endowment fund movement		<u>-</u>	-	<u>(291)</u>	<u>(291)</u>
Net movement in funds		(64,518)	-	(291)	(64,809)
Reconciliation of funds					
Total funds brought forward		<u>678,922</u>	<u>880</u>	<u>7,457</u>	<u>687,259</u>
Total funds carried forward	11	<u><u>614,404</u></u>	<u><u>880</u></u>	<u><u>7,166</u></u>	<u><u>622,450</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

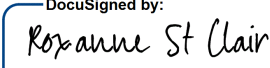
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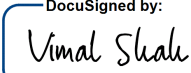
Commonwealth Girls Education Fund

**(Registration number: 1048908)
Balance Sheet as at 31 March 2024**

	Note	2024 £	As restated 2023 £
Current assets			
Debtors	8	62,650	4,840
Other financial assets	9	545,884	488,331
Cash at bank and in hand		<u>130,849</u>	<u>154,766</u>
		739,383	647,937
Creditors: Amounts falling due within one year	10	<u>(35,492)</u>	<u>(25,487)</u>
Net assets		<u>703,891</u>	<u>622,450</u>
Funds of the charity:			
Endowment funds			
		7,922	7,166
Restricted income funds			
Restricted funds		880	880
Unrestricted income funds			
Unrestricted funds		<u>695,089</u>	<u>614,404</u>
Total funds	11	<u>703,891</u>	<u>622,450</u>

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 26 February 2025, 10:22 PST, and signed on their behalf by:

DocuSigned by:

F46AE5A6DB834FB.....
 Mrs R St Clair
 Chairman and trustee

DocuSigned by:

68DC395D83A5408.....
 Mr V Shah
 Trustee

The notes on pages 12 to 20 form an integral part of these financial statements.

Commonwealth Girls Education Fund

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Commonwealth Girls Education Fund meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Commonwealth Girls Education Fund

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments

The current asset investments are valued at the fair value through profit and loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Commonwealth Girls Education Fund

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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

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

Pensions and other post retirement obligations

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.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Donations	3,032	3,032
Donations from Trusts & Foundations	87,231	87,231
Gift aid	152	152
	<u>90,415</u>	<u>90,415</u>

Commonwealth Girls Education Fund

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations	7,706	7,706
Donations from Trusts & Foundations	28,284	28,284
Gift aid	1,117	1,117
	<u>37,107</u>	<u>37,107</u>

3 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Events income		
Other events income	6,698	6,698
	<u>6,698</u>	<u>6,698</u>

	Unrestricted funds General £	Total 2023 £
Events income		
Other events income	839	839
	<u>839</u>	<u>839</u>

4 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,241	1,241
Other income from current asset investments	17,631	17,631
	<u>18,872</u>	<u>18,872</u>

Commonwealth Girls Education Fund

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	261	261
Other income from current asset investments	12,961	12,961
	13,222	13,222
	13,222	13,222

5 Expenditure on raising funds

	Note	Unrestricted funds General £	Total 2024 £
Wages and salaries		4,900	4,900
Pension costs		110	110
		5,010	5,010
		5,010	5,010

	Note	Unrestricted funds General £	Total 2023 £
Wages and salaries		4,900	4,900
Pension costs		110	110
		5,010	5,010
		5,010	5,010

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £
Sponsorship and grants	78,909	78,909
Allocated support costs	6,318	6,318
Governance costs	1,860	1,860
	87,087	87,087
	87,087	87,087

Commonwealth Girls Education Fund

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Activity undertaken directly	Activity support costs	2024
	£	£	£
Analysis of charitable activities			
Staff costs	20,038	-	20,038
Sponsorships	57,910	-	57,910
Printing costs	122	-	122
Admin expenses	795	-	795
Advertising and marketing costs	45	-	45
Bank Charges	-	685	685
Trade Subscriptions	-	170	170
Admin expenses	-	573	573
Fundraising costs	-	4,890	4,890
Governance costs	-	1,860	1,860
	<u>78,910</u>	<u>8,178</u>	<u>87,088</u>

	Note	Unrestricted funds General	Total 2023
		£	£
Expenditure on charitable activities			
		85,681	85,681
Allocated support costs		3,101	3,101
Governance costs		2,340	2,340
		<u>91,122</u>	<u>91,122</u>

	Activity undertaken directly	Activity support costs	2023
	£	£	£
Analysis of charitable activities			
Staff costs	20,038	-	20,038
Sponsorships	64,579	-	64,579
Staff training	106	-	106
Printing costs	526	-	526
Admin expenses	379	-	379
Advertising and marketing costs	53	-	53
Bank Charges	-	887	887
Trade Subscriptions	-	170	170
Admin expenses	-	1,301	1,301
Fundraising costs	-	743	743
Governance costs	-	2,340	2,340
	<u>85,681</u>	<u>5,441</u>	<u>91,122</u>

Commonwealth Girls Education Fund

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

7 Trustees remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

8 Debtors

	2024	As restated 2023
	£	£
Accrued income	62,650	4,840

9 Current asset investments

	2024	As restated 2023
	£	£
Cost or valuation - b/fwd	488,331	509,252
Additions	-	22,014
Disposals	-	(23,090)
Revaluations	57,553	(19,845)
	545,884	488,331

Prior Year Adjustment :

Financial assets that had been disclosed as fixed assets investment in 2023 have been reclassified as current assets.

10 Creditors: amounts falling due within one year

	2024	As restated 2023
	£	£
Trade creditors	(60)	-
Other taxation and social security	893	954
Other creditors	32,859	22,253
Accruals	1,800	2,280
	35,492	25,487

Commonwealth Girls Education Fund

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

11 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General funds	614,404	115,985	(92,098)	56,798	695,089
Restricted funds					
For Esther	880	-	-	-	880
Endowment funds					
<i>Permanent</i>					
Endowment Fund	7,166	-	-	756	7,922
Total funds	<u>622,450</u>	<u>115,985</u>	<u>(92,098)</u>	<u>57,554</u>	<u>703,891</u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General funds	678,922	51,168	(96,132)	(19,554)	614,404
Restricted					
For Esther	880	-	-	-	880
Endowment funds					
<i>Permanent</i>					
Endowment Fund	7,457	-	-	(291)	7,166
Total funds	<u>687,259</u>	<u>51,168</u>	<u>(96,132)</u>	<u>(19,845)</u>	<u>622,450</u>

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 2024 (continued)

12 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2024 £
Current assets	735,421	880	7,922	744,223
Current liabilities	(35,492)	-	-	(35,492)
Total net assets	<u>699,929</u>	<u>880</u>	<u>7,922</u>	<u>708,731</u>
	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2023 £
Current assets	639,891	880	7,166	647,937
Current liabilities	(25,487)	-	-	(25,487)
Total net assets	<u>614,404</u>	<u>880</u>	<u>7,166</u>	<u>622,450</u>

13 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. Contributions totalling £Nil were payable to the fund at the balance sheet date and are included in creditors.

14 Related party transactions

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