

**Registered charity number: 1048908**

# **Commonwealth Girls Education Fund (CGEF)**

**Trustees' report and financial statements  
for the year ended 31 March 2025**

**Commonwealth Girls Education Fund (CGEF)**  
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**For the year ended 31 March 2025**

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## COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

### LEGAL AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

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<b>Charity number</b>	1048908 (England & Wales)
<b>Governing document</b>	Rules adopted 1 May 1995, amended in July 2000, June 2007, November 2015, July 2016, December 2016, December 2020 and December 2022, February 2025.
<b>Trustees</b>	Roxanne St Clair – Chairman Vimal Shah – Trustee (Finance) Evadney Campbell MBE (Appointed April 2025) Noreen Cesareo Ladi Dariya Kitty Foster-Lewis (Appointed April 2025) Bea Hemming Rita Odumosu Clara Service-Soto Megan Simpkins (Resigned March 2025) Jagravi Upadhyay
<b>Patrons</b>	Baroness Howells (d. October 2025)
<b>Secretary and Charity contact</b>	Maxine Hurley
<b>Email</b>	<a href="mailto:adminsec@cgefund.org">adminsec@cgefund.org</a>
<b>Principal address</b>	1 Doughty Street London WC1N 2PH
<b>Independent examiner</b>	Abbas Shapuri Third Sector Accountancy Holyoake House Hanover Street Manchester M60 0AS
<b>Principal Bankers</b>	Barclays Bank PLC 210 High Street Hounslow TW3 1DL
<b>Website</b>	<a href="http://www.cgefund.org">www.cgefund.org</a>

# COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2025.

*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 1<sup>st</sup> 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, Megan Simpkins resigned in March 2025 and two new Trustees, Evadney Campbell MBE and Kitty Forster-Lewis were appointed in April 2025.

# COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Key achievements

##### Sponsorship of Girls

During the year the charity sponsored 151 girls through secondary schools in 13 low economy Commonwealth Countries (167 girls/ 19 countries in 2023/24) and the Trustees are pleased to report that 59 girls completed their final year of secondary school during the year (52 girls in 2023/24).

Direct spend on sponsorships was £42k (2024: £62k). Individual grants ranged from £77 per girl (Sierra Leone) to the maximum amount, £500 (Tanzania and Uganda).

The number of girls sponsored is lower than in previous years due to COVID 19 legacy. However, following the charity's "AwayDay", plans are in place to increase the number of girls in specific countries. Particular emphasis is being placed on countries in the Pacific region.

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

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.
- The Commonwealth Countries League (CCL) for a donation of 10k as net proceeds from the 2023 and 2024 Commonwealth Fairs.
- Trusts, individual donors and bequests, 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. GF Smith for use of their offices for meetings.
- 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 (CGEF)

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Investment Policy

- Cash balances are available for the principal purpose of the charity: to sponsor girls secondary education costs around the Commonwealth.
- The CGEF usually 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 2024)**.
- 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 £7922 (2024: £7,922).
- 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 £23,254 (2024: £18,872) from a combination of the total cash held of £222,161 (2024: £130,849) and total investments of £597,530 (2024: £545,884). In the year the HSBC holdings have increased in value to £131,085 (2024: £92,850) with the St James' Place portfolio increasing in the year to £443,714 (2024: £430,723), the Invesco Fund shares increased in value to £22,731 (2024: £22,311).

#### 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

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Other Achievements

The CGEF was invited to the following Commonwealth events:

- The Commonwealth Secretariat Dialogue with the Secretary General events.
- The Commonwealth Secretariat's Sustainable Development Goals Road to 2023 event.
- The team held an "Away Day" at the GF Smith offices in London Bridge.
- Talk given at the Ahmadiyya Muslim Women's Association UK Annual Peace Event.
- Trustees attended: Madrinha Trust Summer Drinks Reception, Commonwealth Day service, Commonwealth Day Reception at Marlborough House, Patsy Robertson Memorial Lecture delivered by Olympian, Tessa Sanderson OBE, Dominica High Commission's Independence Day Celebration.

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 to 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.
- Trustees are planning a series of fundraising activities to engage with new audiences.

#### Public benefit

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

#### Review of financial position

The Charity had funds of £793,992 at 31 March 2025 (2024: £703,891). Net income amounted to £38,455 (2024: net income £23,888) before other recognised gains of £51,646 (2024: £56,797). Of the Charity's total funds at the year end, £597,530 (2024: £545,884) as held as fixed asset investments at the year end. The Charity had free reserves at the year end of £159,413 (2024: £157,127).

#### 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.

# COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

## TRUSTEE'S REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **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.

#### **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).

Charity 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 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 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 which 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  
Finance

Date

## **Report to the trustees of Commonwealth Girls Education Fund (CGEF)**

I report on the accounts of the charity for the year ended 31/03/2025 set out on pages 8 to 19.

### **Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

### **Basis of independent examiner's statement**

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

### **Independent examiner's statement**

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

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Abbas Shapuri ACA  
Third Sector Accountancy Limited  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS

Commonwealth Girls Education Fund

Statement of Financial Activities  
for the year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £
<b>Income from:</b>					
Donations and legacies	3	79,949	-	-	79,949
Other income	4	7,104	-	-	7,104
Investment income	5	23,254	-	-	23,254
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		<b>110,307</b>	<b>-</b>	<b>-</b>	<b>110,307</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>					
Raising funds	6	345	-	-	345
Charitable activities	6	71,507	-	-	71,507
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>71,852</b>	<b>-</b>	<b>-</b>	<b>71,852</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>38,455</b>	<b>-</b>	<b>-</b>	<b>38,455</b>
Revaluation gains/(losses) on investments	12	51,646	-	-	51,646
Other gains/(losses) on funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) for the year</b>	8	<b>90,101</b>	<b>-</b>	<b>-</b>	<b>90,101</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds for the year</b>		<b>90,101</b>	<b>-</b>	<b>-</b>	<b>90,101</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	-	695,089	880	7,922	703,891
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>785,190</b>	<b>880</b>	<b>7,922</b>	<b>793,992</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

Commonwealth Girls Education Fund  
Statement of Financial Activities  
for the year ended 31 March 2025 (continued)

	Note	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>Endowment funds</i> £	<i>Total funds 2024</i> £
<b>Income from:</b>					
Donations and legacies	3	90,415	-	-	90,415
Other income	4	6,698	-	-	6,698
Investment income	5	18,872	-	-	18,872
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		<b>115,985</b>	<b>-</b>	<b>-</b>	<b>115,985</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>					
Raising funds	6	5,010	-	-	5,010
Charitable activities	6	87,087	-	-	87,087
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>92,097</b>	<b>-</b>	<b>-</b>	<b>92,097</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>23,888</b>	<b>-</b>	<b>-</b>	<b>23,888</b>
Revaluation gains/(losses) on investments	12	56,797	-	-	56,797
Other gains/(losses) on funds		-	-	756	756
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	8	<b>80,685</b>	<b>-</b>	<b>756</b>	<b>81,441</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds</b>					
Total funds brought forward		614,404	880	7,166	622,450
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>695,089</b>	<b>880</b>	<b>7,922</b>	<b>703,891</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Commonwealth Girls Education Fund  
Charity number 1048908

Balance sheet as at 31 March 2025

	Note	2025		2024	
		£	£	£	£
<b>Current assets</b>					
Debtors	13	1,280		62,650	
Investments	12	597,530		545,884	
Cash at bank	14	222,161		130,849	
<b>Total current assets</b>		<b>820,971</b>		<b>739,383</b>	
<b>Current liabilities</b>					
Creditors	15	(26,979)		(35,492)	
<b>Net current assets</b>			<b>793,992</b>		<b>703,891</b>
<b>Total assets less current liabilities</b>			<b>793,992</b>		<b>703,891</b>
<b>Net assets</b>			<b>793,992</b>		<b>703,891</b>
<b>The funds of the charity:</b>					
Restricted funds	16		880		880
Endowment funds	16		7,922		7,922
Unrestricted funds	17		785,190		695,089
<b>Total charity funds</b>			<b>793,992</b>		<b>703,891</b>

For the year in question, the charity was entitled to exemption from an audit under section 144 of the Charities Act 2011. The Charity Commission has not ordered an audit to be carried out under Section 146 of Charities Act 2011.

The notes on pages 11 to 19 form part of these accounts.

Approved by the trustees on \_\_\_\_\_ and signed on their behalf by:

.....  
Mrs R St Clair (Chairman & Trustee)

.....  
Mr V Shah (Trustee)

Notes to the accounts for the year ended 31 March 2025

**1 Accounting policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a Basis of preparation**

The financial statements have been prepared in accordance with 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) issued in October 2019 - (Charities SORP (FRS 102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Commonwealth Girls Education Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

**b Preparation of the accounts on a going concern basis**

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

**c Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

**d 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 Bank.

## Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

### e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

The charity holds a permanent endowment fund comprising assets that are required to be retained and invested in accordance with the terms of the donor's gift. Under the conditions of the endowment, the capital is preserved and cannot be spent. Only the investment return arising from the fund may be applied for the charitable purposes specified by the donor.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

### f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs incurred in attracting voluntary income, managements of investments and trading activities.
- Expenditure on charitable activities includes the costs incurred in the delivery of its activities and services to its beneficiaries.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### g Debtors

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

### h Cash at bank and in hand

Cash at bank and cash 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.

### i Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### j Pensions

Employees of the charity are entitled to join a defined contribution scheme. The assests of the scheme are held seperately from those of the charoty in an independently administered fund. The pension costs charge represenrs contributions payable by the charty to the fund.

## 2 Legal status of the charity

The charity is an unincorporated associatrion has no share capital. The registered office address is disclosed on page 1.

Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

**3 Income from donations and legacies**

	Unrestricted	Restricted	Total 2025	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total 2024</i>
	£	£	£	£	£	£
Donations	5,927	-	5,927	3,032	-	3,032
Trusts	72,756	-	72,756	87,231	-	87,231
Gift Aid	1,266	-	1,266	152	-	152
<b>Total</b>	<b>79,949</b>	<b>-</b>	<b>79,949</b>	<b>90,415</b>	<b>-</b>	<b>90,415</b>

**4 Income from other activities**

	Unrestricted	Restricted	Total 2025	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total 2024</i>
	£	£	£	£	£	£
Events Income	7,000	-	7,000	6,698	-	6,698
Other Income	104	-	104	-	-	-
	<b>7,104</b>	<b>-</b>	<b>7,104</b>	<b>6,698</b>	<b>-</b>	<b>6,698</b>

**5 Investment income**

	Unrestricted	Restricted	Total 2025	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total 2024</i>
	£	£	£	£	£	£
Interest Income	1,638	-	1,638	1,241	-	1,241
Investment	21,616	-	21,616	17,631	-	17,631
	<b>23,254</b>	<b>-</b>	<b>23,254</b>	<b>18,872</b>	<b>-</b>	<b>18,872</b>

Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

**6 Analysis of Expenditure**

	Charitable activities £	Cost of raising funds £	2025 £	Charitable activities £	Cost of raising funds £	2024 £
Wages and salaries	24,976	-	24,976	20,038	5,010	25,048
Fundraising costs	-	345	345	57,910	-	57,910
Sponsorships	41,754	-	41,754	-	-	-
Insurance	703	-	703	794	-	794
Administrative	-	-	-	45	-	45
Marketing	-	-	-	122	-	122
Printing	126	-	126	6,318	-	6,318
Support costs (see note 7)	2,148	-	2,148	1,860	-	1,860
Governance costs (see note 7)	1,800	-	1,800	-	-	-
	<u>71,507</u>	<u>345</u>	<u>71,852</u>	<u>87,087</u>	<u>5,010</u>	<u>92,097</u>

**Expenditure split:**

	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Total	71,852	-	71,852	92,097	-	92,097

**7 Analysis of support and governance costs**

	Support £	Governance £	Total 2025 £	Support £	Governance £	Total 2024 £
Administrative	1,127	-	1,127	573	-	573
Fundraising costs	-	-	-	4,890	-	4,890
Bank charges	621	-	621	685	-	685
Subscription	400	-	400	170	-	170
Accountancy	-	1,800	1,800	-	1,860	1,860
	<u>2,148</u>	<u>1,800</u>	<u>3,948</u>	<u>6,318</u>	<u>1,860</u>	<u>8,178</u>

Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

**8 Net income/(expenditure) for the year**

This is stated after charging/(crediting):	2025	2024
	£	£
Accountancy fees	2,000	1,860
	<u>          </u>	<u>          </u>

**9 Staff costs**

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	24,976	20,038
	<u>          </u>	<u>          </u>
	24,976	20,038
	<u>          </u>	<u>          </u>

No employees has employee benefits in excess of £60,000 (2024: Nil).

The average number of staff employed during the period was 1 (2024: 1).

**10 Trustee remuneration and expenses, and related party transactions**

Neither the trustees nor any persons connected with them received any remuneration or reimbursed expenses during the year (2024: £Nil).

The total trustees expenses in the year were £Nil (2024 :£Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Noreen Cesareo is a trustee of Commonwealth Girls Education Fund and Gordon Cesareo is a close family member. Commonwealth Girls Education Fund paid £450 to Gordon Cesareo in relation to digital design work.

No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2024: £Nil).

**11 Corporation tax**

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

**12 Investments**

	2025	2024
	£	£
Market value at the start of the year	545,884	488,331
Add net gain/(loss) on revaluation	51,646	57,553
	<hr/>	<hr/>
Market value at the end of the year	597,530	545,884
	<hr/> <hr/>	<hr/> <hr/>

Investments are all carried at fair value and are all traded in quoted public markets.

**13 Debtors**

	2025	2024
	£	£
Accrued income	1,280	62,650
	<hr/>	<hr/>
	1,280	62,650
	<hr/> <hr/>	<hr/> <hr/>

**14 Cash at bank and in hand**

	2025	2024
	£	£
Cash at bank and on hand	222,161	130,849
	<hr/>	<hr/>
	222,161	130,849
	<hr/> <hr/>	<hr/> <hr/>

**15 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Trade creditors	-	(60)
Other creditors and accruals	25,889	34,659
Taxation and social security costs	1,090	893
	<hr/>	<hr/>
	26,979	35,492
	<hr/> <hr/>	<hr/> <hr/>

Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

16 Analysis of movements in restricted funds

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
For Esther	880	-	-	-	880
<b>Total</b>	<b>880</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>880</b>

*Comparative period*

	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
For Esther	880	-	-	-	880
<b>Total</b>	<b>880</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>880</b>

Name of restricted fund	Description, nature and purposes of the fund
For Esther	Sponsorship for one girl in Belize.

17 Analysis of movements in endowment funds

	Balance at 1 April 2024	Income	Expenditure	Other recognised gains/(losses)	Balance at 31 March 2025
	£	£	£	£	£
Marguerite Greenhouse fund	7,922	-	-	-	7,922
<b>Total</b>	<b>7,922</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,922</b>

Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

17 Analysis of movements in endowment funds (continued)

*Comparative period*

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Other recognised gains/(losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£
<i>Marguerite Greenhouse fund</i>	7,166	-	-	756	7,922
<i>Total</i>	7,166	-	-	756	7,922

**Name of  
restricted fund**

**Description, nature and purposes of the fund**

Marguerite Greenhouse  
fund

In respect of the Marguerite Greenhouse fund, established in 1992. Income from the fund is accounted for the sponsorship of girls.

17 Analysis of movement in unrestricted funds

	<i>Balance at 1 April 2024</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 March 2025</i>
	£	£	£	£	£
<i>General fund</i>	695,089	161,953	(71,852)	-	785,190
	695,089	161,953	(71,852)	-	785,190

*Comparative period*

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 March 2024</i>
	£	£	£	£	£
<i>General fund</i>	614,404	172,783	(92,098)	-	695,089
	614,404	172,783	(92,098)	-	695,089

**Name of  
unrestricted fund**

**Description, nature and purposes of the fund**

General fund

The free reserves after allowing for all designated funds

Commonwealth Girls Education Fund

Notes to the accounts for the year ended 31 March 2025 (continued)

**18 Analysis of net assets between funds**

	General fund £	Endowment funds £	Restricted funds £	Total 2025 £
Net current assets/(liabilities)	785,190	7,922	880	793,992
<b>Total</b>	<b>785,190</b>	<b>-</b>	<b>880</b>	<b>793,992</b>
<b>Comparative period</b>				
	General fund £	Endowment funds £	Restricted funds £	Total 2024 £
Net current assets/(liabilities)	695,089	7,922	880	703,891
<b>Total</b>	<b>695,089</b>	<b>-</b>	<b>880</b>	<b>703,891</b>