

Registered Charity No: 1048908

**COMMONWEALTH GIRLS EDUCATION FUND
(CGEF)**

**TRUSTEES' REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2017

COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

CONTENTS

	Page
Legal and administrative details of the Charity, its trustees and advisors	1
Trustees' report	2 to 6
Investment policy	7 to 8
Independent examiner's report	9
Statement of Financial Activities	10
Balance sheet	11
Notes to the financial statements	12 to 15

COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

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

Charity number	1048908 (England & Wales)
Governing document	Rules adopted 1 May 1995, amended in July 2000, June 2007, November 2015, July 2016 and December 2016
Trustees	Judith Fisher - Chairman Vimal Shah - Treasurer (appointed 1 April 2016) Noreen Cesareo (appointed 1 April 2016) Kerry Foster (appointed 23 May 2017) Charles Harper (retired 1 May 2017) Lorna Hunt - Interim Chairman (retired 31 March 2017) Susan Lawton MBE (retired 31 March 2017) Rita Odumosu Penny O'Regan Roxanne St Clair Louisa Service OBE Jagravi Upadhyay
Patrons	The Right Honourable Baroness Boothroyd OM, PC Baroness Flather JP, DL Baroness Howells Baroness Burt (resigned 1 July 2017)
Secretary and Charity contact	Danielle Jones-Smith
Principal address	56 Morant Place Commerce Road Wood Green London N22 8HT
Independent examiner	Sarah Ediss BSc FCA Kreston Reeves LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG
Principal Bankers	Barclays Bank PLC 210 High Street Hounslow TW3 1DL
Website	www.cgefund.org
Email	adminsec@cgefund.org

COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2017.

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" FRS102 effective January 2015.

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 CGEF was formed in 1967 and was known as 'Commonwealth Countries' League Educational Fund'. The CCLEF was originally registered as a UK charity in 1982 with a charity number of 287174, and reregistered in 1996 with number 1048908.

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 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 the 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 the 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.

From 1st April 2016 the charity changed its name from Commonwealth Countries League Education Fund (CCLEF) to Commonwealth Girls Education fund (CGEF) so that the name of the charity more aptly represents the charity's central purpose. A new Logo and refreshed livery were introduced at the same time.

Risk Management

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls; financial and otherwise. The Trustees believe that sufficient 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: At the end of the 2017 financial year two Trustees retired from the board. In May 2017 one Trustee retired and one Trustee was elected. The board had nine Trustees throughout the whole year bringing to the CGEF a broad range of skills and experience in recent business, corporate and educational practices.

COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

Key achievements

During the year the charity sponsored 355 girls through secondary school across 32 low economy Commonwealth Countries (382 girls/ 30 countries in 2015/16) and the Trustees are pleased to report that 146 girls completed their final year of secondary school during the year (101 girls in 2015/16).

Direct spend on sponsorships was £64k (2016: £71k). The range of individual grants was from £58 per girl (Pakistan) to the maximum amount, £500 (Kenya, Nigeria, Uganda).

The Trustees have continued to consolidate the total number of schools into which the charity sponsors in certain countries. 100% of the schools and the handful of intermediary organizations the CGEF works with now communicate with the CGEF via email.

We continue to work towards selecting girls who need sponsorship for longer than two years so that more enduring relationships can be built between the charity and its beneficiaries.

A huge investment of time and a skilful application of modern IT has vastly improved the quality of the CGEF's records for each individual girl with a profile building up year on year of her academic achievements and personal development. Lining up girls' school reports and their letters from one year to the next has helped to eliminate any hitherto unseen discrepancies and has significantly improved the overall quality and integrity of the CGEF's portfolio of schools and its register of girls. The recording of girls' email addresses as technology rolls out across the world means that connecting with CGEF girls in the future will become easier.

The new girls' profiles, fully implemented during this financial year, have helped to streamline the decision making process enabling Trustees to make decisions about each individual girl's application online and in their own time.

The Alumnae Association was brought under the umbrella of the CGEF principally driven by every increasingly complex Data protection law and practices. Each girl or her guardian gives their written permission for her personal data to be kept by the CGEF and used appropriately however since all CGEF girls are minors great care is taken to protect their personal identities.

The charity's new name Commonwealth Girls Education Fund (CGEF) was launched in April 2016 and has become established very quickly alongside a new LOGO and modernised livery.

The Commonwealth Secretariat partnered with the CGEF on the day of Action Against Violence Against Women in November 2016 with the screening of Sarah Nason's film, "Nancy a One Girl Revolution", which is about our international award winning girl from the Pokot tribal area of Kenya, Nancy Tomee (CGEF sponsored 2011-2014). The Commonwealth Secretariat sponsored Nancy Tomee to travel from Kenya to London to participate in the event alongside Baroness Patricia Scotland, the Commonwealth Secretary General and other speakers including Ladi Dariya another former CGEF sponsored girl (1985).

A Trustees handbook was completed during the year covering all facets of the running of the charity.

The Trustees set about devising a fundraising strategy at its annual Away Day in September and, with the added assistance of a number of professional fundraisers who donated their time to the charity, A Fundraising Action Plan was approved by the board of Trustees in March 2017 with every Trustee committed to the plan.

COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

Fundraising activities

The Trustees are grateful to all who donate and who participate in fundraising activities which support the aims of the charity, in particular:

- The Commonwealth Countries League (CCL) whose Annual Fair in aid of the CGEF held at Kensington Town Hall is the largest and most enjoyable fundraising event in the Commonwealth Calendar year
- Eric Peake for running the Annual Grand Draw for the CCL in aid of the CGEF
- Clarity English, a Hong Kong based, award winning company
- The Canadian Federation of University Women (CFUW) Salt Spring Island branch members for their award winning Hope Project in aid of the CGEF
- The athletic runners who raised money for the CGEF in the 2016 British 10k London run
- Dr Vasi Daniel and friends for organising the Annual Christmas lunch held at the Cophorne Tara Hotel in Kensington in December
- Mrs Duchess Alonga-Williams and her team for organising the Annual Valentines Gala dinner held at ROSL in February
- Mrs Jenny Ives LVO and her CGEF Alumnae Association team for organising the Annual Alice Hemming Luncheon at the Liberal Club in September in aid of the CGEF Alumnae Association
- His Excellency Mr Eldred Bethel for hosting the drinks reception for donors, 10k runners and pro bono suppliers after the AGM in September
- Fast Forward 15 mentorees who observed the CGEF's board meetings throughout 2016 and who organized a 'Monday Night Movie Night' in March in aid of the CGEF
- All who participated in the Christmas BIG GIVE initiative and who donated so generously and those who matched the funds raised
- The charity's investments consolidated with St James' Place in 2015/16 performed very well in 2016/17 in terms of income generated and Asset values. Thank you to Messrs Vimal and Rajeev Shah for their advice and guidance.
- The following Schools who continued to fundraise for Commonwealth Girls: Eltham School, Wimbledon High School, St Bernard's School and Plashet School
- Mr Rajeev Shah, Lucy Carter, David Chivers QC, Lady Judy Moody Stewart, Louisa Service OBE, The Madrinha Trust, various other Trusts and individual donors some who wish to remain anonymous

The Trustees wish to thank the CGEF's very many 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 2017

Other activities

- A CGEF certificate is now being presented by the school heads to each CGEF sponsored girl in recognition of her success in being identified by her head teacher and approved by the CGEF board of Trustees as having above the potential to grow and develop into a high achieving citizen in her community
- The updating and maintenance of the CGEF website was brought 'in house' and is the responsibility of the Administrative Secretary
- One of the Trustees, Penny O'Regan visited a school in St Kitts and St Nevis where the CGEF sponsors girls
- Penny O'Regan also visited the group of ladies on Salt Spring Island who raise money for the CGEF through their Canadian Federation of University Women Hope project
- The CGEF RULES were completely reviewed, amended and approved by the board in July 2016 and December 2016
- A new Hon Treasurer was elected when the former Hon Treasurer took over the Chair from the interim Chairman in July 2016
- The Commonwealth Secretariat's Head of Education and Health continued to sponsor the CGEF's regular meetings in Marlborough House
- Trustees meetings were restructured from monthly board meetings to Quarterly board incorporating the AGM in September and the Annual Governance meeting in December board meetings. Quarterly 'Girls meetings' and Quarterly 'Finance and Fundraising' meetings are also scheduled in order to give more time and attention to these two key aspects of the charity
- Three Newsletters were sent to CGEF supporters during the year.

Future plans

Having updated and modernized every facet of the CGEF in recent years, the Trustees are now determined to leverage this and re-focus their attention and energies on the lives, circumstances and needs of our Commonwealth girls and fundraising so that the charity can continue its mission in the decades that lie ahead.

In 2017 the CGEF celebrates its 50th Anniversary with the following activities planned:

- 'Splendours of the Commonwealth celebrating 50 years of educating and empowering girls'
- 1. Charity gala fundraising dinner on Friday 27th October at the May Fair Hotel
- 2. Exhibition of 50 years of the CGEF to be launched at the Commonwealth HQ and then go on tour
- A 50 strong team have run in the Virgin Sport London 10k run on Sunday July 9th
- A Special 24 page Golden Anniversary Souvenir edition of the 2016/17 CGEF Annual Report will be printed and widely distributed and published online
- A short (2.5 minute) promotional film about the CGEF is to be made and launched at the Splendours Gala dinner, then incorporated into the exhibition and posted prominently on the CGEF website
- A special commemorative Annual Alice Hemming lunch is being organized for September
- A 'Friends of the CGEF' association is to be launched at the Splendours event in October 2017 with three annual donation categories: £100, £500 and £1,000+
- A tour of East Africa to meet CGEF sponsored girls will be organized for Q1/2 2018
- An Ambassadors team will be established to provide active support to the board of Trustees thus increasing the capacity of the charity
- Additional steps will be taken later in the year aimed at further diversifying the CGEF's income sources from Trusts and Foundations and Corporate bodies which may require professional support
- Legacy Giving will be an option promoted via the CGEF website and in our regular newsletters and at events
- The CGEF Trustees will be seeking to use its website as a channel of communication to tell more of the stories of 'our Commonwealth girls' in order to better illustrate their needs as well as to demonstrate the impact of sponsoring girls' education
- The Alumnae Association team will endeavour to connect with more girls, now women, who have been sponsored by the CGEF over the past 50 years, and elicit their stories and harness their support for the CGEF from their own countries.

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.

Financial review

The Charity had funds of £501,813 at 31 March 2017 (2016: £458,592), of this, £5,717 (2016: £5,146) were held in restricted funds. Net expenditure amounted to £15,866 (2016: £14,685) before other recognised gains/(losses) of £59,087 (2016: (£35,616)). Of the Charity's total funds at the year end, £452,703 (2016: £393,616) were held as fixed asset investments at the year end. The Charity had free reserves at the year end of £43,393 (2016: £59,830).

COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

Investment policy

The Trustees ensure that investments are held in low risk income producing funds. The investments are regularly reviewed. See further information on pages 7 and 8.

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

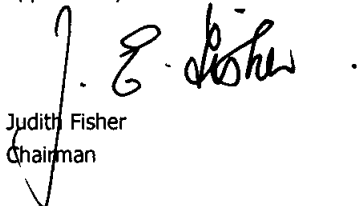
The trustees are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the board of Trustees and signed on its behalf



Judith Fisher
Chairman

Date: 8 August 2017

COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

INVESTMENT POLICY

FOR THE YEAR ENDED 31 MARCH 2017

1. INTRODUCTION

- The CGEF is a non incorporated charity governed by Charity Rules
- The CGEF holds the following cash balances and investments:

CGEF Investments 31 March 2017

At the end of the year the charity held total cash of £50,671 (2016: £66,537) and total investments of £452,703 (2016: £393,616). Combined, this generated income for the year of £17,490, a yield of 3.9%. (2016: £9,519 with a yield of 2.4%).

- 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 £60,000 and £100,000 per annum. The amounts can vary depending on the number of beneficiaries sponsored each year.
- Included in the cash balances is an unrestricted and reducing "development fund" of £41k.
- Investments are held in reserve to ensure all sponsored girls are able to complete their secondary education in the future should the CGEF cease to function. Each year the projected cash flows out reduce unless more applications for sponsorships are approved by the board.
- Included in investments is a permanent Endowment Fund, the Marguerite Greenhouse Fund of £5,717 (2016: £5,146).
- 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.

2. 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.

3. 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.

4. LIQUIDITY REQUIREMENTS

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

5. 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 (CGEF)

INVESTMENT POLICY


FOR THE YEAR ENDED 31 MARCH 2017

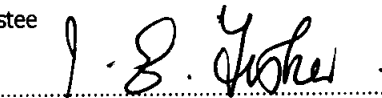
6. MANAGEMENT AND REPORTING

- 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 includes all predicted administrative costs.

7. APPROVAL AND REVIEW

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


.....
Noreen Cesareo
Trustee


.....
Judith Fisher
Chairman

Date: 8 August 2017

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COMMONWEALTH GIRLS
EDUCATION FUND (CGEF)
FOR THE YEAR ENDED 31 MARCH 2017**

I report on the accounts of the Charity for the year ended 31 March 2017 which are set out on pages 10 to 15.

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 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

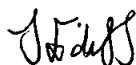
Basis of independent examiner's statement

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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.



Sarah Ediss BSc FCA
For and on behalf of Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG
Date: 9 August 2017

COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2017

	Note	Unrestricted funds £	Endowment income £	Restricted Endowment funds £	2017 £	2016 £
Income from						
Donations and legacies	2	23,850	9,673	-	33,523	41,517
Other trading activities	3	35,263	-	-	35,263	45,242
Investment income		17,490	-	-	17,490	9,519
Total income		76,603	9,673	-	86,276	96,278
Expenditure on:						
Raising funds	4	17,947	-	-	17,947	18,056
Charitable activities	7	74,522	9,673	-	84,195	92,907
Total expenditure		92,469	9,673	-	102,142	110,963
Net expenditure		(15,866)	-	-	(15,866)	(14,685)
Other recognised gains/(losses)		58,516	-	571	59,087	(35,616)
Net movement in funds		42,650	-	571	43,221	(50,301)
Total funds at 1 April 2016		453,446	-	5,146	458,592	508,893
Total funds at 31 March 2017		496,096	-	5,717	501,813	458,592

COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

BALANCE SHEET

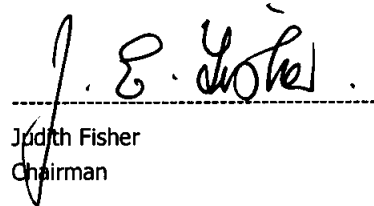
AS AT 31 MARCH 2017

	Notes	2017	2016
		£	£
Fixed assets			
Investments	8	452,703	393,616
Current assets			
Cash at bank and in hand		50,671	66,537
Creditors: amounts falling due within one year			
Other liabilities	9	<u>(1,561)</u>	<u>(1,561)</u>
Net current assets		<u>49,110</u>	<u>64,976</u>
Net assets		<u>501,813</u>	<u>458,592</u>
Funds			
Unrestricted funds		496,096	453,446
Endowment income	11	-	-
Restricted endowment funds	12	5,717	5,146
		<u>501,813</u>	<u>458,592</u>

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



Noreen Cesareo
Trustee



Judith Fisher
Chairman

Date: 8 August 2017

COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the significant accounting policies are set out below.

Basis of preparation

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (SORP) (FRS 102) published in July 2014, with the Charities Act 2011, and applicable accounting standards.

The charity constitutes a public benefit entity as defined by FRS 102. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP 2015 (FRS 102) in the current year and an explanation of how transition to SORP 2015 (FRS 102) from SORP 2015 (FRSSE) has affected the reported financial position and performance is given in note 17.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Assessment of going concern

The financial statements have been prepared on a going concern basis as the trustees assessment is that the Charity is a going concern. This assessment is based upon a strong free reserves position which will enable the Charity to continue to provide their services.

Funds structure

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Restricted funds are subject to specific restrictions as imposed by the donors.

Endowment income funds were set up as a result of a legacy of shares received. These shares generate income and are revalued annually.

Income recognition

Income represents donations and investment income received which are brought into account on receipt unless their receipt is considered probable and can be reliably measured, in which case they are brought into account when notified.

Fundraising income is recognised on the date that the fundraising event took place.

Expenditure

Expenditure is recognised when a liability is incurred. Expenditure includes VAT.

Fundraising costs include those costs relating to sponsored activities.

Charitable activities wholly related to grants and sponsorships to those the charity is committed to support through our activities. Support costs, included within charitable activities, include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Other resources expended relate to those other costs that cannot be attributed to any other relevant heading.

Wages and salaries are split between charitable activities and raising funds at a ratio of 75% and 25% respectively based on the workload of the member of staff employed.

COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters. Governance and support costs have been allocated to expenditure on raising funds and to expenditure on charitable activities in proportion to direct expenditure.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as if the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Donations and legacies	2017	2016
	£	£
Individuals		
- restricted	480	480
- unrestricted	20,959	20,977
Grants from foundations and trusts		
- restricted	9,193	12,516
- unrestricted	-	-
Gift aid	2,891	7,544
	33,523	41,517
Represented by:		
Restricted income funds	9,673	12,996
Unrestricted income funds	23,850	28,521
	33,523	41,517
3 Other trading activities	2017	2016
	£	£
CCL Commonwealth fair	4,461	4,154
Schools campaign	2,920	3,985
Sponsored event - 10k run	4,902	20,980
Duchess valentine dinner	5,022	-
Splendours of the Commonwealth	-	7,641
Raffle and other activities	17,958	8,482
	35,263	45,242

Of which all £35,263 (2016:£45,242) was charged to unrestricted funds.

COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

4 Expenditure on raising funds	2017	2016
	£	£
Salaries, national insurance and pensions	5,468	5,707
Support costs	2,088	1,817
Fundraising costs (note 6)	<u>10,391</u>	<u>10,532</u>
	<u>17,947</u>	<u>18,056</u>

Of which all £17,947 (2016: £18,056) was charged to unrestricted funds.

5 Staff costs	2017	2016
	£	£
Salaries and wages, including benefits in kind	21,767	22,802
Social security costs	-	27
Pension costs	<u>106</u>	<u>-</u>
	<u>21,873</u>	<u>22,829</u>

The average number of employees for the charity for the year was 1 (2016: 1).
No employee received a salary of more than £60,000 (2016: None).

6 Fundraising and other costs

Included in the overall charge of £10,391 (2016: £10,532) is an amount relating to the costs of the Duchess valentine dinner of £3,925 (2016: relating to costs to the Spondours of the Commonwealth amounting to £4,836). All fundraising costs for both years have been charged to unrestricted funds.

7 Charitable activities	2017	2016
	£	£
Sponsorship and grants	63,552	54,053
Salaries, national insurance and pensions	16,405	17,122
Support costs	2,628	3,410
Independent examination fee	<u>1,610</u>	<u>1,200</u>
	<u>84,195</u>	<u>75,785</u>
Represented by:		
Unrestricted income funds	74,522	62,663
Restricted income funds	9,673	12,996
Endowment income funds	<u>-</u>	<u>126</u>
	<u>84,195</u>	<u>75,785</u>

8 Investments

	Valuation as at 1 April 2016	Gain	Valuation as at 31 March 2017
	£	£	£
St James's Place Unit Trust	328,531	26,522	355,053
HSBC Holdings plc ordinary shares	65,085	32,565	97,650
	<u>393,616</u>	<u>59,087</u>	<u>452,703</u>

COMMONWEALTH GIRLS EDUCATION FUND (CGEF)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

9 Creditors: amounts falling due within one year	2017	<i>2016</i>
	£	£
Accrued charges	<u>1,561</u>	<u><i>1,561</i></u>

10 Analysis of net assets	Fixed assets	Net current assets	Total 2017	<i>Total 2016</i>
	£	£	£	£
Unrestricted funds	446,986	49,110	496,096	<i>453,446</i>
Endowment income	-	-	-	-
Restricted endowment funds	<u>5,717</u>	<u>-</u>	<u>5,717</u>	<u><i>5,146</i></u>
	<u>452,703</u>	<u>49,110</u>	<u>501,813</u>	<u><i>458,592</i></u>

11 Endowment income	At 1 April 2016	Incoming Resources	Resources expended	At 31 March 2017
	£	£	£	£
Canadian Federation of University Women	-	9,193	(9,193)	-
Frances Schofield	<u>-</u>	<u>480</u>	<u>(480)</u>	<u>-</u>
	<u>-</u>	<u>9,673</u>	<u>(9,673)</u>	<u>-</u>

12 Restricted endowment funds

This is in respect of the Marguerite Greenhouse Fund which was established in 1992. The income from the endowment is to be applied to sponsor a girl who has performed well in her first year of sponsorship. The original endowment was £3,600 and the value at 31 March 2017 is £5,717 (2016: £5,146).

13 Taxation

Commonwealth Girls Education Fund is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

14 Trustee remuneration and reimbursed expenses

None of the Trustees received remuneration for their services during the year. No payments were made for their travel and administration expenses.

17 Transition to Charities SORP (FRS 102)

This is the first year that the charity has presented its financial statements under Charities SORP (FRS 102) having previously applied SORP 2015 (FRSSE). The charity has applied Section 35 'Transition to this FRS', of FRS 102 in preparing these financial statements as required by the Charities SORP (FRS 102). The last financial statements for the year ended 31 March 2016 were prepared under SORP 2015 (FRSSE) and the transition date to Charities SORP (FRS 102) is therefore 1 April 2015. The application of the new SORP has not resulted in a restatement of the charity's funds for this year or the comparative period.