

Registered Charity No: 1048908

**COMMONWEALTH GIRLS EDUCATION FUND
(CGEF) (FORMERLY COMMONWEALTH
COUNTRIES LEAGUE EDUCATION FUND
(CCLEF))**

**TRUSTEES' REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2016

COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))

CONTENTS

	Page
Legal and administrative details of the Charity, its trustees and advisors	1
Trustees' report	2 to 5
Investment policy	6 to 7
Independent examiner's report	8
Statement of Financial Activities	9
Balance sheet	10
Notes to the financial statements	11 to 14

**COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY
COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))**

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 and November 2015.
Trustees	Judith Fisher - Chairman (from 5 July 2016) Treasurer (to 5 July 2016) Lorna Hunt - Interim Chairman (1 August 2015 to 5 July 2016) Penny O'Regan (Chairman to 1 August 2015) Vimal Shah - (appointed 1 April 2016) Treasurer (from 5 July 2016) Anne Munt-Davies (resigned 31 March 2015) Charles Harper Susan Lawton MBE Rita Odumosu Roxanne St Clair Louisa Service OBE Jagravi Upadhyay (appointed 29 September 2015) Noreen Cesareo (appointed 1 April 2016)
Patrons	The Right Honourable Baroness Boothroyd OM, PC Baroness Flather JP, DL Baroness Howells Baroness Burt
Secretary and Charity contact	Danielle Jones-Smith
Principal address	56 Morant Place Commerce Road Wood Green London N22 8HT
Independent examiner	Peter Hussey FCA Kreston Reeves LLP A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ
Principal Bankers	Barclays Bank PLC 210 High Street Hounslow TW3 1DL
Website	www.cgefund.org
Email	adminsec@cgefund.org

COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2016.

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 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 CCLEF 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 CCLEF 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 CCLEF'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

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.

It was agreed at the Trustees' annual Away Day in May 2015 to change the name of the charity 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 and the charity will be referred to as such from herein.

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 2016 financial year, 1 Trustee had retired from the board and 1 new Trustee had been elected, bringing to the CGEF a broad range of skills and experience in recent corporate and educational practice.

COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

Key achievements

During the year the charity sponsored 382 girls through secondary school across 30 low economy Commonwealth Countries (481 girls/ 30 countries in 2014/15).

The reduction in the number of girls sponsored follows Trustees' decisions to consolidate the total number of schools into which the charity sponsors in certain countries wherever possible and to select girls needing sponsorship for more than two years so that more enduring relationships can be built between the charity and its beneficiaries. This strategy also helps to contain administration costs as well as benefiting each girl.

The Trustees are pleased to report that 101 girls completed their final year of secondary school during the year (157 girls in 2014/15).

Direct spend on sponsorships was £71k (2015: £77k). The range of individual grants was from £122 per girl (Sierra Leone) to the maximum amount, £500 (Nigeria, Uganda and Zambia).

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 CCL who celebrated their 90th anniversary during the year and whose Annual Fair in aid of the CGEF held at Kensington Town Hall is the largest and most joyous and colourful fundraising event in the Commonwealth Calendar year
- Eric Peake for running the Annual Raffle for the CGEF
- Clarity English, a Hong Kong based, award winning company
- The Canadian Federation of University Women (CFUW) Salt Spring branch members for their award winning Hope Project in aid of the CGEF
- The May Fair Hotel for hosting the CGEF's third 'Splendours of the Commonwealth celebrating London's Film Festivals' and Sara Nason for her permission to show her film about an award winning CGEF sponsored girl in the Pokot tribal area of Kenya, "Nancy a One Girl Revolution". We were extremely honoured to welcome Bianca Jagger as Chairman of our panel at this prestigious fundraising event. Performances by the Ngati Ranana London Group of Maori dancers, Indian folk dancers Garba 365, ACD-arts Ltd and Jay Kumar and his Dance Asia Bollywood group delighted and engaged the audience. The CGEF's 'Splendours of the Commonwealth' brand name was trademarked in 2015.
- All of the wonderful runners who raised a record sum of money, over £20k, for the CGEF through the 2015 British 10k London run
- The following Schools who continued to fundraise for Commonwealth Girls: Eltham School, Wimbledon High School, St Bernard's School and Plashet School
- The Madrinha Trust, the Women's India Association of the UK (WIA), Mr Rajeev Shah, Lucy Carter, Louisa Service OBE and other companies, 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 possibly exceeds the values reported in these financial statements.

COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

Other activities

Trustees set about modernising the charity's LOGO and livery which are now in use in the charity's social and printed media.

Detailed analysis of population and literacy statistics, UN data and indices on the progress of low economy Commonwealth countries against the UN development goals was undertaken. This enables Trustees to make more informed decisions; i.e. knowing where girls are likely to be most disadvantaged in terms of access to a secondary education.

A certificate for every CGEF sponsored girl was designed and will be issued to every new girl in 2016/17 along with a handbook about the CGEF.

The head of education in the Ghana High Commission visited CGEF sponsored girls in Ghana.

Newsletters were periodically sent to CGEF supporters throughout the year.

At the end of the year the management of the charity's website was brought 'in house'.

The Commonwealth Secretariat's Head of Education and Health welcomed the CGEF to its headquarters in Marlborough House where the charity now holds its regular board meetings.

Future plans

The CGEF continues to rely on fundraising events and donations for its income therefore the board will concentrate more on diversifying sources of, and increasing, the charity's income. Trustees will search for a professional fundraising volunteer to chair a new fundraising sub-committee which may coordinate all of the CGEF's fundraising efforts.

In 2017 the CGEF will celebrate its 50th anniversary. A 'Splendours of the Commonwealth celebrating 50 years of educating and empowering girls' gala event will be organised to recognise and celebrate the remarkable achievements of over 2500 capable Commonwealth girls and the enormous contributions of hundreds of volunteers and supporters who have contributed to the ongoing success of the CGEF for so many years.

The charity will leverage all of its recent investments in the use of technology to improve internal procedures and external communications, the Trustees will be able to devote more time to the CGEF's sponsored girls, past and present with the Alumnae Association sub-committee and by hosting meetings dedicated to looking at the lives and stories of 'our Commonwealth girls' throughout the year.

The Rules of the charity, written in 1995, will be reviewed in detail and updated by the Trustees with the assistance of our professional advisers and with the benefit of wider consultation among the charity's longstanding supporters.

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 £458,592 at 31 March 2016 (2015: £508,893). Net expenditure amounted to £14,685 (2015: net income of £5,546) before other recognised losses of £35,616 (2015: gain of £1,009). Of the Charity's total funds at the year end, £393,616 (2015: £329,250) as held as fixed asset investments at the year end. The Charity had free reserves at the year end of £59,830 (2015: £174,222).

Investment policy

The Trustees ensure that investments are held in low risk income producing funds. During the year, following professional advice, Trustees switched the main body of the charity's investments and non productive surplus cash balances with CAF and Barclays bank in to managed, income generating bonds with St James Place. The investments are regularly reviewed. See further information on pages 6 & 7.

COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

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).

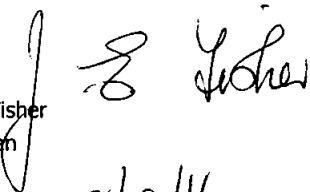
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRSSE 2015);
- 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. 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: 8/8/16

COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))

INVESTMENT POLICY

FOR THE YEAR ENDED 31 MARCH 2016

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 2016

	Nominal Shares	Current Value	Income 2015/16	Yield	% of total
CASH					
Barclays Current Account		£30,469.55	£0.00	0.00%	
Barclays Savings Account		£36,067.78	£39.41	0.05%	
TOTAL CASH		£66,537.33		0.06%	14.46%
INVESTMENTS					
St James's Place Unit Trust	310,895.29	£328,530.92	£446.10	0.14%	
TOTAL INVESTMENTS		£328,530.92		0.14%	71.40%
HSBC Shares	15,000.00	£65,085.00	£4,922.41	7.56%	14.14%
TOTAL EQUITIES		£65,085.00		7.56%	
TOTAL CASH+INVESTMENTS		£460,153.25	£5,407.92		100.00%

- 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. 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 £5,146 (2015: £5,421).
- 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 made by all the Trustees of the board.
- The charity also received investment income from CAF investments of £3,902 (2015: £4,881) which were sold in the year, as well as income from National Savings bonds £210 (2015: £313) which were also sold during the year. All of these were reinvested in St James's Place investments.
- The trustees believe the fall in the investment values, of which £21k relates to HSBC stock, is due to the uncertain global economic climate & the EU membership referendum and not the transfer of the CAF investments to St James Place.

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.

COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))

INVESTMENT POLICY

FOR THE YEAR ENDED 31 MARCH 2016

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 are predicted in the short to medium term. Income levels are more difficult to predict.

5. ETHICAL INVESTMENT CONSIDERATIONS

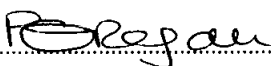
- The CGEF does not have an ethical investment policy however perceives no existing conflicts with its financial service providers.

6. MANAGEMENT AND REPORTING

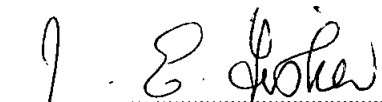
- Two signatures are required to authorise cash and investment instructions. This is usually EITHER the Chairman and Hon Treasurer OR one of the Chairman and Hon Treasurer plus one other Trustee.
- All external expenditure is pre-authorised by a quorum of the Board of Trustees (minimum 3 Trustees).
-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

7. APPROVAL AND REVIEW

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


.....

Penny O'Regan
Trustee


.....

Judith Fisher
Chairman

Date - 8/8/16

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COMMONWEALTH GIRLS
EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION**

FOR THE YEAR ENDED 31 MARCH 2016

I report on the accounts of the Charity for the year ended 31 March 2016 which are set out on pages 9 to 14.

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.



Peter Hussey FCA
For and on behalf of Kreston Reeves LLP
Chartered Accountants
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ
Date:

15 AUG 2016

COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted funds £	Endowment income £	Restricted Endowment funds £	2016 £	2015 £
Income and endowments						
Donations and legacies	2	20,977	12,996	-	33,973	41,323
Gift aid recovered		7,544	-	-	7,544	8,108
Other trading activities	3	45,242	-	-	45,242	77,574
Investment income		9,393	-	126	9,519	9,694
Total income		83,156	12,996	126	96,278	136,699
Expenditure						
Raising funds	4	24,646	-	-	24,646	25,221
Fundraising costs	6	10,532	-	-	10,532	14,598
Charitable activities	7	62,663	12,996	126	75,785	83,354
Other expenditure		-	-	-	-	7,980
Total expenditure		97,841	12,996	126	110,963	131,153
Net income/(expenditure)		(14,685)	-	-	(14,685)	5,546
Other recognised (losses)/gains		(35,341)	-	(275)	(35,616)	1,009
Net movement in funds		(50,026)	-	(275)	(50,301)	6,555
Total funds at 1 April 2015		503,472	-	5,421	508,893	502,338
Total funds at 31 March 2016		453,446	-	5,146	458,592	508,893

COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Investments	8		393,616		329,250
Current assets					
Cash at bank and in hand		66,537		182,376	
Creditors: amounts falling due within one year					
Other liabilities	9	<u>(1,561)</u>		<u>(2,733)</u>	
Net current assets			64,976		179,643
Net assets			<u>458,592</u>		<u>508,893</u>
Funds					
Unrestricted funds			453,446		503,472
Endowment income	11		-		-
Restricted endowment funds	12		5,146		5,421
			<u>458,592</u>		<u>508,893</u>

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

P. O'Regan

Penny O'Regan
Trustee

Date: 8/8/16.

J. E. Fisher

Judith Fisher
Chairman

COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 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 the annual fair and 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.

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.

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.

COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

2 Donations and legacies	2016	2015
	£	£
Individuals		
- restricted	480	480
- unrestricted	20,977	27,673
Grants from foundations and trusts		
- restricted	12,516	13,170
	33,973	41,323
Represented by:		
Restricted income funds	12,996	13,650
Unrestricted income funds	20,977	27,673
	33,973	41,323
3 Other trading activities	2016	2015
	£	£
CCL Commonwealth fair	4,154	18,500
Schools campaign	3,985	8,889
Sponsored event - 10k run	20,980	14,080
Splendours of the Commonwealth	7,641	27,607
Raffle and other activities	8,482	8,498
	45,242	77,574
Of which all £45,243 (2015:£77,574) was charged to unrestricted income funds.		
4 Expenditure on raising funds	2016	2015
	£	£
Salaries and national insurance	22,829	23,336
Support costs	1,817	1,885
	24,646	25,221
Of which all £24,646 (2015:£25,221) was charged to unrestricted income funds.		
5 Staff costs	2016	2015
	£	£
Salaries and wages, including benefits in kind	22,802	23,273
Social security costs	27	63
	22,829	23,336

The average number of employees for the charity for the year was 1 (2015: 1).

6 Fundraising and other costs

Included in the overall charge of £10,532 (2015: £14,598) is an amount relating to the costs of the Splendours of the Commonwealth of £4,836 (2015: £8,699), this was a deliberately smaller event this year. All fundraising costs for both years have been charged to unrestricted income funds.

COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

7 Charitable activities	2016	2015
	£	£
Sponsorship and grants	71,175	<i>77,295</i>
Support costs	3,410	<i>4,139</i>
Independent examination fee	1,200	<i>1,920</i>
	<u>75,785</u>	<i><u>83,354</u></i>
Represented by:		
Unrestricted income funds	62,663	<i>69,545</i>
Restricted income funds	12,996	<i>13,650</i>
Endowment income funds	126	<i>159</i>
	<u>75,785</u>	<i><u>83,354</u></i>

8 Investments	Valuation as at 1 April 2015	Additions/ disposals	Gain/(loss)	Valuation as at 31 March 2016
	£	£	£	£
National Savings Income Bond	25,000	(25,018)	18	-
IM CAF Fixed Interest Fund B	68,983	(65,476)	(3,507)	-
IM CAF UK Equity Fund B	149,167	(141,591)	(7,576)	-
St James's Place Unit Trust	-	332,067	(3,536)	328,531
HSBC Holdings plc ordinary shares	86,100	-	(21,015)	65,085
	<u>329,250</u>	<u>99,982</u>	<u>(35,616)</u>	<u>393,616</u>

9 Creditors: amounts falling due within one year	2016	2015
	£	£
Accrued charges	<u>1,561</u>	<i><u>2,733</u></i>

10 Analysis of net assets	Fixed assets	Net current assets	Total 2016	Total 2015
	£	£	£	£
Unrestricted funds	388,470	64,976	453,446	<i>503,472</i>
Endowment income	-	-	-	-
Restricted endowment funds	5,146	-	5,146	<i>5,421</i>
	<u>393,616</u>	<u>64,976</u>	<u>458,592</u>	<i><u>508,893</u></i>

COMMONWEALTH GIRLS EDUCATION FUND (CGEF) (FORMERLY COMMONWEALTH COUNTRIES LEAGUE EDUCATION FUND (CCLEF))

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

11 Endowment income	At 1 April 2015 £	Incoming Resources £	Resources expended £	At 31 March 2016 £
Canadian Federation of University Women	-	10,384	(10,384)	-
Frances Schofield	-	480	(480)	-
Madrinha Trust	-	2,132	(2,132)	-
	<u>-</u>	<u>12,996</u>	<u>(12,996)</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 2016 is £5,146 (2015: £5,421).

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.