

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
FOR
COMMONWEALTH ENTERPRISE & INVESTMENT
COUNCIL

**COMMONWEALTH ENTERPRISE & INVESTMENT
COUNCIL (REGISTERED NUMBER: 09132366)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

	Page
Company Information	1
Chairman's Foreword	2
Balance Sheet	3
Notes to the Financial Statements	5

**COMMONWEALTH ENTERPRISE & INVESTMENT
COUNCIL**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2024**

DIRECTORS:

Lord Marland of Odstock
N D S Cooke
Mrs R P Glazebrook
Mrs F Muscat
Ms P O'Leary
B T Soyoye
Lord Swire

REGISTERED OFFICE:

5th Floor
Thames Tower
Station Road
Reading
Berkshire
RG1 1LX

REGISTERED NUMBER:

09132366 (England and Wales)

ACCOUNTANTS:

Fawcetts LLP
Chartered Accountants
Windover House
St. Ann Street
Salisbury
SP1 2DR

**COMMONWEALTH ENTERPRISE & INVESTMENT
COUNCIL (REGISTERED NUMBER: 09132366)**

**CHAIRMAN'S FOREWORD
FOR THE YEAR ENDED 31 JULY 2024**

The Commonwealth Enterprise and Investment Council has continued to prosper in 2024. We have delivered a wide range of activities, programmes and engagements for our network of Strategic Partners, resulting in a surplus that will allow us to further strengthen our reserves and invest in expanding our network and programme of work over the coming years.

We have expanded our network to new countries and regions over the last year. We have launched new or strengthened existing Hub offices in The Maldives, Sri Lanka, and Singapore. Our newest West African Hub, run from Cameroon, has grown to include both Togo and Gabon, the Commonwealth's newest member states. This adds to our Hubs in Ghana and Nigeria.

Over the last year, we have expanded our offering to better serve sub-sovereign and state level governments, and enhanced our offering to the Commonwealth's national governments - developments that have begun to bear fruit. We have increased engagement with Nigerian and Indian States and expect further refinement and expansion over the coming year.

Our events continue to grow and attract strong support and international engagement. The Commonwealth Trade and Investment Summit held in London, now an annual event, has grown from humble beginnings to become a mainstay of the Commonwealth business calendar, work on the 4th edition is underway for 2025. We have developed a complementary product in the Commonwealth Trade Forum series that allows us to work with Commonwealth countries to host business gatherings outside the UK. We successfully delivered the first in Bangladesh, and are in discussions with a number of Commonwealth countries about the next edition.

Finally, planning for the Commonwealth Business Forum 2024, held alongside CHOGM, has occupied much of 2024. Working with the Government of Samoa, we will deliver a high-quality event that serves the interests of the whole Commonwealth business community in October 2024.

On behalf of the CWEIC board, I would like to thank our Strategic Partners, the organisations that have supported us and the Commonwealth Governments that have engaged with us, as well as our great team, for all we have achieved over the course of the last 12 months.

Lord Marland
Chairman
CWEIC

**COMMONWEALTH ENTERPRISE & INVESTMENT
COUNCIL (REGISTERED NUMBER: 09132366)**

**BALANCE SHEET
31 JULY 2024**

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		3,033		7,469
Investments	5		<u>943,658</u>		<u>882,556</u>
			946,691		890,025
CURRENT ASSETS					
Debtors	6	457,778		60,882	
Cash at bank and in hand	7	<u>1,331,354</u>		<u>1,243,524</u>	
		1,789,132		1,304,406	
CREDITORS					
Amounts falling due within one year	8	<u>1,046,615</u>		<u>882,040</u>	
NET CURRENT ASSETS			<u>742,517</u>		<u>422,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,689,208</u>		<u>1,312,391</u>
PROVISIONS FOR LIABILITIES			<u>35,423</u>		<u>21,256</u>
NET ASSETS			<u><u>1,653,785</u></u>		<u><u>1,291,135</u></u>
RESERVES					
Non-distributable profits reserve	10		129,866		84,039
Income and expenditure account	10		<u>1,523,919</u>		<u>1,207,096</u>
			<u><u>1,653,785</u></u>		<u><u>1,291,135</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**COMMONWEALTH ENTERPRISE & INVESTMENT
COUNCIL (REGISTERED NUMBER: 09132366)**

**BALANCE SHEET - continued
31 JULY 2024**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 September 2024 and were signed on its behalf by:

Lord Marland of Odstock - Director

Mrs R P Glazebrook - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. **STATUTORY INFORMATION**

Commonwealth Enterprise & Investment Council is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis and are presented in Sterling (£) which is the functional currency of the company.

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.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment - 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

Fixed asset investments

Investments are included at closing market value at the balance sheet date. Any fair value gains arising are not realised profits and therefore are transferred to a separately designated non-distributable profits reserve. Investment income is accounted for on an accruals basis.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to surplus or deficit on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Pension costs and other post-retirement benefits

The company contributes to the individual defined contribution pension schemes of employees. Contributions are charged to profit or loss in the period to which they relate.

Debtors

Debtors are measured at their recoverable amount.

Creditors and provisions

Creditors and provision are recognised where the company 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2023 - 10) .

**COMMONWEALTH ENTERPRISE & INVESTMENT
COUNCIL (REGISTERED NUMBER: 09132366)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2023	27,229
Additions	<u>1,748</u>
At 31 July 2024	<u>28,977</u>
DEPRECIATION	
At 1 August 2023	19,760
Charge for year	<u>6,184</u>
At 31 July 2024	<u>25,944</u>
NET BOOK VALUE	
At 31 July 2024	<u>3,033</u>
At 31 July 2023	<u>7,469</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 August 2023	882,556
Revaluations	<u>61,102</u>
At 31 July 2024	<u>943,658</u>
NET BOOK VALUE	
At 31 July 2024	<u>943,658</u>
At 31 July 2023	<u>882,556</u>

Cost or valuation at 31 July 2024 is represented by:

	Other Investments £
Revaluation	138,658
Cost	<u>805,000</u>
	<u>943,658</u>

**COMMONWEALTH ENTERPRISE & INVESTMENT
COUNCIL (REGISTERED NUMBER: 09132366)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

		2024	2023
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		£	£
	Trade debtors	438,938	43,000
	Other debtors	<u>18,840</u>	<u>17,882</u>
		<u>457,778</u>	<u>60,882</u>
7.	CASH AT BANK AND IN HAND		
		£	£
	Current account	40,978	290,313
	Flagstone investment holding	-	7,527
	Flagstone investment deposit	1,105,000	850,000
	Flagstone investment savings	184,841	95,149
	Cash in hand	<u>535</u>	<u>535</u>
		<u>1,331,354</u>	<u>1,243,524</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		£	£
	Trade creditors	47,049	11,769
	Taxation and social security	106,764	59,793
	Other creditors	<u>892,802</u>	<u>810,478</u>
		<u>1,046,615</u>	<u>882,040</u>
	Included in other creditors is £832,862 (2023 - £741,002) of deferred income.		
9.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		£	£
	Within one year	<u>27,150</u>	<u>27,350</u>

An annual lease was formally signed in March 2024.

**COMMONWEALTH ENTERPRISE & INVESTMENT
COUNCIL (REGISTERED NUMBER: 09132366)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

10. RESERVES

	Income and expenditure account £	Non-distributable profits reserve £	Totals £
At 1 August 2023	1,207,096	84,039	1,291,135
Surplus for the year	362,650		362,650
Changes in fair value	(61,102)	61,102	-
Deferred tax on changes in fair value	15,275	(15,275)	-
At 31 July 2024	<u>1,523,919</u>	<u>129,866</u>	<u>1,653,785</u>

The non-distributable profits reserve is used to record gains in the fair value of investments and losses to the extent that such a loss relates to a previous gain on the same asset. It is also used to record any corresponding deferred tax (charge)/credit on fair value changes in investments.

11. LIMITED BY GUARANTEE

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.