The Queen Elizabeth II Commonwealth Trust

England & Wales · Charity number 1172107

Details

Other names	THE QUEEN'S COMMONWEALTH TRUST, QCT
Status	Registered
Legal form	Charitable company
Company number	10482169
Registered	2017-03-16
Register	View on the Charity Commission register

Contact

Address	Thomas House 84 Eccleston Square London SW1V 1PX
Phone	07470877632
Email	info@queenscommonwealthtrust.org.uk
Website	queenscommonwealthtrust.org

Activities

Objects: THE CHARITY'S OBJECTS (OBJECTS) ARE TO FURTHER SUCH PURPOSES AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES MAY (IN THEIR ABSOLUTE DISCRETION) DETERMINE.

Activities: The Queen's Commonwealth Trust champions, funds and connects young leaders who are working hard to change the world. We share their stories, give them a platform to amplify their ideas, and inspire others to join in.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Antigua And Barbuda
- Australia
- Bangladesh
- Barbados
- Belize
- Botswana
- Brunei
- Cameroon
- Canada
- Cyprus
- Dominica
- Eswatini
- Fiji
- Ghana
- Grenada
- Guyana
- India
- Jamaica
- Kenya
- Kiribati
- Lesotho
- Malawi
- Malaysia
- Maldives
- Malta
- Mauritius
- Mozambique
- Namibia
- Nauru
- New Zealand
- Nigeria
- Pakistan
- Papua New Guinea
- Rwanda

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- Saint Vincent
- Samoa
- Seychelles
- Sierra Leone
- Singapore
- Solomon Islands
- South Africa
- St Kitts And Nevis
- St Lucia
- Tanzania
- The Bahamas
- Tonga
- Trinidad And Tobago
- Tuvalu
- Uganda
- Vanuatu
- Zambia
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£242,742	£333,771	-	-
2024-03-31	£803,558	£1,320,316	£812,397	7
2023-03-31	£1,064,094	£1,647,988	£1,306,535	6
2022-03-31	£980,225	£1,686,654	£2,051,169	7
2021-03-31	£796,106	£1,528,032	£2,765,964	12

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Trustees

Name	Role	Appointed
Stephen Ball	Chair	2023-01-26
Ameer Kotecha		2023-06-29
Aneeta Williams		2020-08-03
Janette Carole Wilkinson		2019-05-01
Jonathan Andrews		2025-07-03

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The Queen Elizabeth II Commonwealth Trust

England & Wales - Charity number 1172107

Accounts

QUEEN ELIZABETH II
COMMONWEALTH
TRUST

The Queen Elizabeth II Commonwealth Trust (QECT)
Formerly, Queen's Commonwealth Trust (QCT)

Annual Report and Accounts

2024–2025

The Queen Elizabeth II Commonwealth Trust
Company Limited by Guarantee

Consolidated Financial Statements
Company Registration Number (England & Wales): 10482169
Registered Charity Number: 1172107

For the Year Ended 31 March 2025

Registered with FUNDRAISING REGULATOR



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QECT Ghana Chapter Launch, Ghana

FOREWORD

CEDI Ghana is a leading non-profit organisation in Ghana committed to reducing poverty and youth unemployment through entrepreneurship, innovation and skills development. We have supported over 10,000 young people with training, mentorship and access to funding.

The Queen Elizabeth II Commonwealth Trust (QECT) continues to be a powerful catalyst in uniting, supporting and amplifying the voices of young changemakers across the globe. Since joining as an Advisory Mentor in 2018, and now serving as Chair of the QECT Ghana Chapter and Inclusion Thematic Lead, I have witnessed first-hand how QECT's unwavering commitment to youth-led impact is transforming lives not just through funding and visibility, but through authentic, values-driven partnerships that foster inclusion, innovation and sustainable development.

Opening the Ghana Chapter on 10th April 2025 was more than a milestone. It marked the beginning of a movement to localise QECT's global mission and build a community of bold, compassionate Young Leaders committed to co-creating solutions to our most pressing challenges. Through QECT, I have connected with a diverse group of young leaders, collaborated with the British High Commission, and gained access to platforms that elevate our work to new heights.

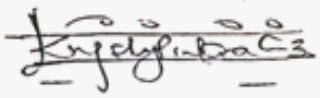
This journey, marked by meaningful partnerships and impactful action, has led to my recognition as a 2025 honoree among the 50 Most Influential People of African Descent (MIPAD) by MIPAD, alongside global changemakers such as Her Excellency Amina J. Mohammed, Oprah Winfrey, Strive Masiyiwa, Jack Ma, Prince Harry and other prominent leaders whose work continues to uplift communities and advance inclusive development around the world.



Kingsley Kwaku Pinkrah,
Founder and CEO, CEDI Ghana

In Ghana and across the Commonwealth, QECT is not just investing in projects. It is investing in people. The trust placed in us as young leaders fuels our resilience, deepens our purpose, and unlocks possibilities we once thought were out of reach.

As we reflect on this past year, I am proud to be part of a Network that reminds us that leadership is not about position, but about service. With QECT's steadfast support, we will continue to rise together.



Kingsley Kwaku Pinkrah
Founder and CEO, CEDI Ghana
Chair, QECT Ghana Chapter, and
QECT Inclusion Thematic Lead
Queen's Young Leaders Programme (2018)

CHAIR'S INTRODUCTION

"I am honoured and delighted to announce, at the request of His Majesty King Charles III and Buckingham Palace, that we have formally embraced our new name: The Queen Elizabeth II Commonwealth Trust (QECT), formerly Queen's Commonwealth Trust. It is a change that honours the extraordinary legacy of our founding patron, Her late Majesty Queen Elizabeth II."



Stephen Ball – Chair, QECT

A lifelong champion of the Commonwealth and passionate advocate for its youth, Her late Majesty believed wholeheartedly in the power of young people to lead the change our world needs. By carrying her name forward, we recommit ourselves to this vision and to ensuring that young leaders across the Commonwealth are supported, celebrated, and empowered.

As we reflect on the past year, I am filled with immense pride and optimism for what we have achieved together. This has been a truly momentous year for our organisation – one that has brought renewed energy, purpose, and clarity to our mission. Under the gracious patronage of His Majesty The King, we have taken bold strides in empowering young leaders across the Commonwealth to create meaningful, lasting change in their communities.

The support of His Majesty The King as our new Royal Patron has marked a transformative new chapter for QECT. His decades-long dedication to youth development aligns seamlessly with our values, and we are deeply honoured by his continued guidance. His patronage not only strengthens our work – it elevates our shared belief in the boundless potential of young people to shape a brighter, more inclusive future in the 56 countries of the Commonwealth

Throughout the year, our QECT Network of almost 1,000 Young Leaders has grown in strength and scale, thanks to their dedication and ingenuity. Across the 2.5 billion people in the Commonwealth, our young people have shown what is possible when purpose meets action. Through the QECT microgrants programme, we have witnessed remarkable progress in our five key thematic focus areas: education and employability, environment, food and agriculture, health, and inclusion.

These efforts are directly advancing the United Nation's Sustainable Development Goals, and we are continually inspired by the energy and effectiveness of our youth-led solutions in tackling some of the world's most pressing challenges.

The impact of our Young Leaders is not only inspiring – it is essential to building resilient, inclusive communities across the Commonwealth. Their stories of impact are a testament to what can be achieved when youth are trusted, resourced, and connected. Our expanding network continues to serve as a vibrant, collaborative platform – one that fosters knowledge exchange, mentorship, and long-term partnership.

Looking ahead, we are preparing for one of the most significant milestones in our history: the launch of the 100 Young Leaders Awards in April 2026, commemorating what would have been the 100th birthday of Her late Majesty Queen Elizabeth II. This special initiative will spotlight 100 exceptional young changemakers from across the Commonwealth, building on the legacy of the Queen's Young Leaders programme and celebrating a new generation of trailblazers. Planning is well underway, and we are committed to ensuring that these awards become a lasting tribute to Her late Majesty's enduring belief in the power of youth.

None of this progress would be possible without the incredible dedication of our team, trustees, advisors, donors, and supporters. Your passion, generosity, and commitment have been instrumental in helping QECT flourish during this transformative year. Thank you all so, so much.

At QECT, we believe in a Commonwealth where young people are empowered to lead and thrive – where their voices are heard, their innovations are supported, and their impact is celebrated. As we look to the future, we do so with confidence, purpose, and unity. Together, we will continue to champion the next generation of Commonwealth leaders and ensure that their efforts resonate far beyond their communities.

With gratitude and hope,

Stephen Ball

Stephen Ball
Chair, The Queen Elizabeth II Commonwealth Trust





QECT UK Chapter members during a meeting

CONTEXT OF OUR WORK

The Commonwealth is home to 2.5 billion people and 60% are under the age of 30[1]. In recognition of this vast cohort of young talent, QECT strives to support young leaders who are transforming their communities. Many of these young people have initiated community-based organisations and social enterprises that meet the urgent needs of their local communities. Yet, historically, less than 1% of official development assistance has been dedicated specifically to youth initiatives.

QECT focuses on empowering young individuals who have local and lived experiences and who seek to find solutions to local community challenges.

With QECT's support, these youth-led social ventures become more resilient and sustainable, enhancing their ability to meet their goals and ensuring they are on solid financial ground to scale their efforts. By utilising practical tools and connecting with a network of peers, young leaders can build their skills, confidence and credibility to foster meaningful social change.

Beyond financial support, the value of peer learning, shared experiences, and cross-border collaboration within the QECT Network helps young leaders navigate challenges more effectively. Through ongoing engagement and collective problem-solving, they gain not only knowledge but also the solidarity and motivation to keep driving impact in their communities.

Moreover, QECT aims to elevate the recognition of young leaders who have made significant impacts in their communities and advocate for increased support and investment in youth-led initiatives, building leaders of tomorrow, today.

1. https://thecommonwealth.org/youth



Papermaking workshop, QECT Pakistan Chapter

CHARITABLE PURPOSE

QECT's charitable purpose is to engage and carry out activities that promote positive change across the Commonwealth. Specifically, it aims to support young leaders who are addressing critical issues in their communities, including in education and employability, environment, food and agriculture, health, and inclusion.



Arduino Workshop, Jumpstart Academy, South Africa

QECT PROGRAMMATIC ACHIEVEMENTS 2024–25

This section explores some of the programmatic achievements during the year 2024–25

QECT programmes sought to empower young leaders across the Commonwealth who were actively driving positive change within their communities. By equipping them with practical tools, access to a collaborative network, and strategic resources, these programmes helped young changemakers grow sustainable, community-led solutions. Through peer learning, global visibility and cross-border collaboration, QECT fostered a culture of innovation and mutual support, enabling youth-led initiatives to scale their impact while promoting the long-term resilience and social progress of their communities and the young leaders themselves.

As part of its commitment to collective action and community empowerment, QECT awarded 10 microgrants during the 2024–25 financial year to 31 young entrepreneurs and supported three QECT Country Chapters. These microgrants enabled youth-led organisations to collaborate on addressing pressing local challenges across nine Commonwealth nations: Cameroon, Ghana, Kenya, Malawi, Nigeria, Pakistan, Tanzania, Trinidad and Tobago, and Uganda. The microgrants supported initiatives that spanned five thematic areas:

OUR THEMATIC FOCUS



EDUCATION & EMPLOYABILITY

Empowering young people with the skills, knowledge and opportunities they need to succeed in education and enter meaningful employment.



ENVIRONMENT

Supporting innovative youth-led solutions that address climate change, protect biodiversity and promote sustainability.



FOOD AND AGICULTURE

Enhancing food security and sustainable agriculture practices through youth-driven initiatives that ensure access to nutritious food and support local economies.



HEALTH

Promoting access to quality healthcare, mental health support, and wellbeing through community-led efforts aimed at improving overall public health.



INCLUSION

Advancing equality, diversity and inclusion by championing initiatives that give marginalised or under-represented groups equal opportunities to thrive across the Commonwealth.



Moses Ocen, Agricycle Uganda, Uganda

PROGRAMMATIC ACHIEVEMENTS 2024–25

CASE STUDIES

Here are some of the case studies highlighting impactful projects from across our thematic areas. These examples demonstrate the innovative solutions and leadership of young people driving change in their communities.



Moses Ocen, Agricycle Uganda, Uganda

Uganda

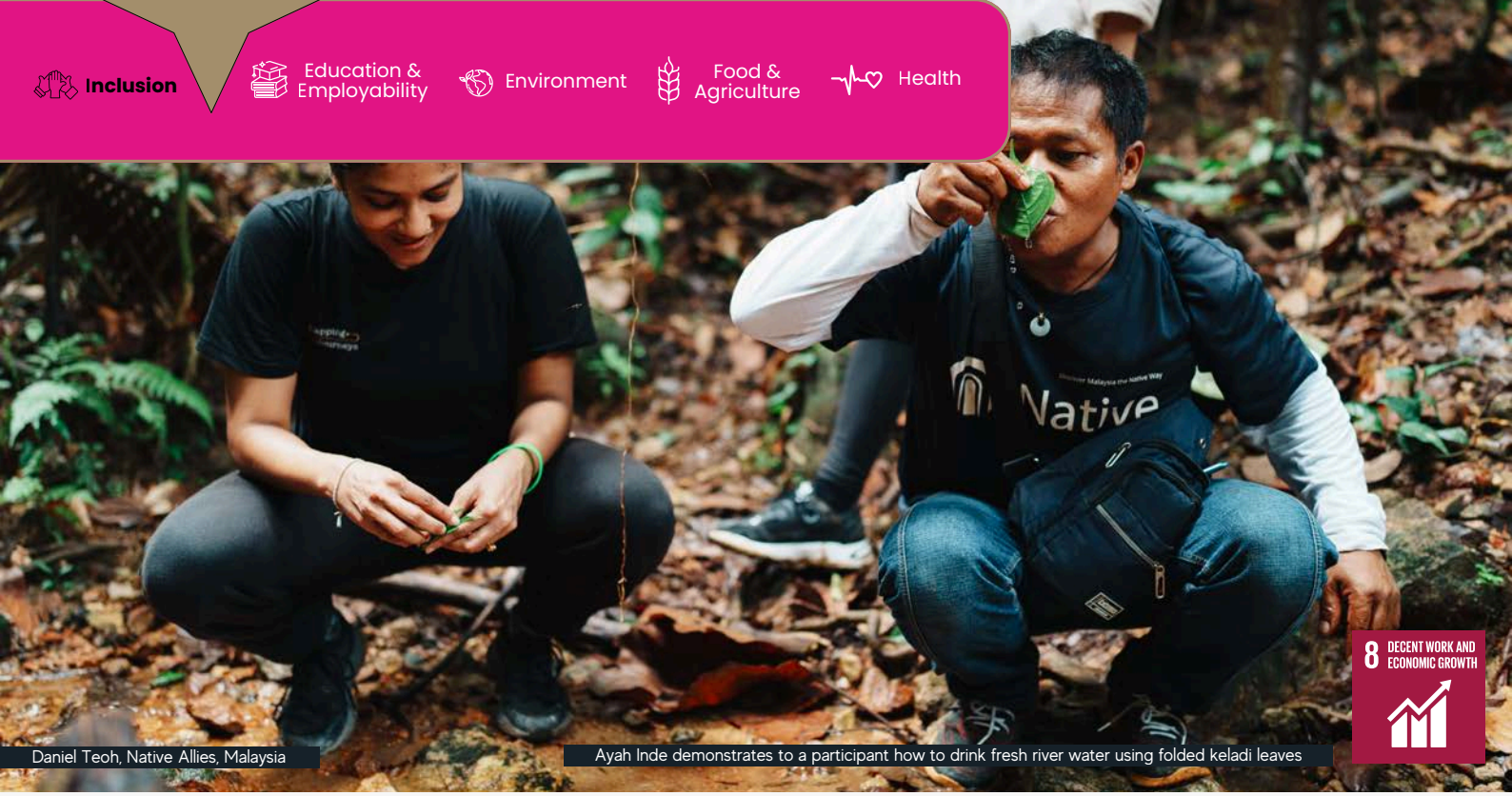
Powering climate action through innovation and education


Moses Ocen, Agricycle Uganda, Uganda

In Northern Uganda, **Agricycle Uganda** is driving a green revolution by transforming agricultural waste into sustainable charcoal briquettes and empowering communities through climate education. With support from QECT, the project reached **more than 20,000 people – training 3,500 farmers, distributing 15,000 seedlings, and enabling 1,200 households** to shift from traditional biomass to cleaner briquettes. In schools, **over 2,000 students** and **teachers joined climate clubs**, and **10 schools** adopted briquette technology, reducing charcoal use by 60% and preventing over 500 tons of CO_2 emissions annually. Katereiga Primary School became a standout success, winning a national award and UGX 10 million at Uganda's National Science Week. Grace, a single mother, also improved her family's wellbeing by starting a briquette business, enabling better access to education and healthcare for her children.

"QECT's grant and Network support strengthened Agricycle Uganda's partnerships with schools, local government and suppliers, helping build a resilient supply chain and expand climate education. This collaboration demonstrates how community-led innovation can advance sustainable energy, food security and environmental resilience across Uganda."

Moses Ocen
QECT Young Leader, Agricycle Uganda
Uganda



Daniel Teoh, Native Allies, Malaysia

Ayah Inde demonstrates to a participant how to drink fresh river water using folded keladi leaves

8 DECENT WORK AND ECONOMIC GROWTH

Malaysia

Enhancing the livelihoods of Malaysia's indigenous Orang Asli communities

Native Allies (NASM) is transforming the lives of indigenous Orang Asli communities in Selangor, Malaysia, by empowering them to take ownership of their narratives and actively participate in the mainstream economy. NASM has co-created community-based businesses, including tourism and agricultural ventures, to address these challenges. Thanks to QECT's support, community leaders like Ayah Inde have been inspired to turn long-held dreams into reality, developing their own tourism ventures and engaging in sustainable entrepreneurship. Over the past year, **18 members of Orang Asli community** have been trained and are now actively involved as hosts in NASM's programmes, creating new opportunities for social and economic growth.

Daniel Teoh, Native Allies, Malaysia



A trip participant takes a break during a hike through the orchards of the Orang Asli

"QECT's technical assistance has played a pivotal role in shaping NASM's approach, helping the organisation solidify its theory of change with qualitative and quantitative measures. This evidence-based framework has allowed NASM to track its impact more effectively. With QECT's flexible funding and Network platform, NASM has grown beyond project-to-project constraints, enabling me and my organisation to work on a longer-term vision."

Daniel Teoh
Founder, Native Allies
Malaysia



Charlene Berthe Kwemo Yengue, Rising Hope Foundation Cameroon

Cameroon Nigeria Malawi

Empowering youth across Africa through skills for life

The Youth Employability Project, led by **Rising Hope Foundation Cameroon,** in partnership with **Young African Innovators' Hub, Xel-Xeeli Academy,** and **Development Edge**, equipped **180 young people across Cameroon, Nigeria and Malawi** with practical vocational and soft skills to enhance their employability and entrepreneurial readiness. **Over a three-day training course**, participants learned 'cake making', bead and bag production, and baking, alongside essential sessions on CV development, negotiation and financial literacy. Attendance remained strong – and even increased – demonstrating the relevance and appeal of the training. More than 10 participants have already launched small businesses using the skills acquired.

"With support from QECT's microgrant, the initiative was implemented across all three countries, strengthened through increased visibility, expert contributions, and engagement within the QECT Network. The funding enabled hands-on delivery, while Network access facilitated meaningful collaboration and future planning. Despite occasional technical challenges during virtual components, the team adapted effectively to maintain participation. Building on this momentum, the partners are now preparing a new skills camp, continuing their commitment to empowering young people with practical pathways to economic opportunity."

Charlene Berthe Kwemo Yengue
QECT Young Leader, Rising Hope Foundation, Cameroon


Workshop by Charlene Berthe Kwemo Yengue and QECT Young Leaders, Rising Hope Foundation, Cameroon



Brad Gudger, Alike, United Kingdom

Alike's team of four

3 GOOD HEALTH AND WELL-BEING

United Kingdom

Improving the mental wellbeing of cancer patients and survivors

Alike is transforming the way people impacted by cancer combat loneliness and isolation by providing the only not-for-profit digital peer support platform designed specifically for cancer patients and survivors. Launched in February 2021, the Alike app has become a **vital lifeline for over 1,500 users**, offering a safe space where individuals from diverse backgrounds can connect and share their experiences. Life after cancer treatment can often be just as isolating as the initial diagnosis, and Alike's mission is to ensure that no one faces it alone.

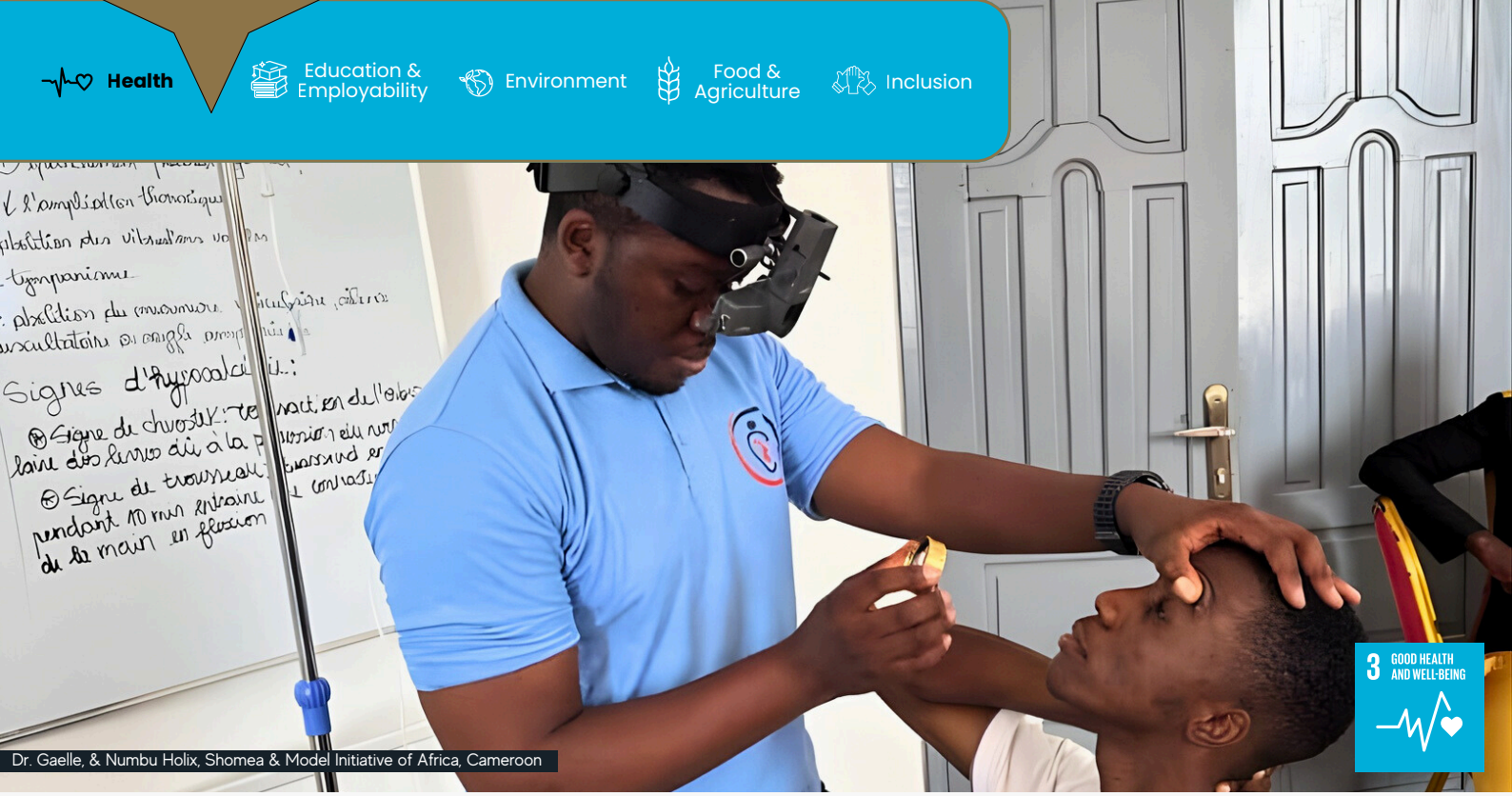
"QECT's funding and technical assistance have been pivotal in helping Alike scale its impact. With a focus on digital safeguarding and community safety, Alike has developed a comprehensive safeguarding strategy, ensuring that the platform remains a secure space for cancer patients to express themselves authentically. The partnership with QECT has also catalysed additional support from Macmillan Cancer Support and philanthropists, positioning my organisation for a relaunch that happened in late 2024 with enhanced app functionality and a refreshed design. Through QECT's crucial support, I am well on my way to ending the isolation felt by cancer patients and survivors and amplifying Alike's impact across the UK."

Brad Gudger
Founder, Alike
UK



Brad Gudger, Alike, United Kingdom

Working with Youth Cancer Europe to draft European Commission policy recommendation for equitable cancer care in Europe



Dr. Gaelle, & Numbu Holix, Shomea & Model Initiative of Africa, Cameroon

Cameroon

Transforming Lives of Sickle Cell Patients in Cameroon

In Douala, Cameroon, **Shomea**, in partnership with **Model Initiative of Africa**, delivered a transformative hearing and vision screening programme at Laquintinie Hospital for 115 patients living with Sickle Cell Disease. The results were significant: over 73% of patients had previously undiagnosed ENT conditions, and nearly 15% presented with visual impairments. A notable case involved a 14-year-old boy long perceived as inattentive in school, who was found to have bilateral hearing loss, offering what his mother described as "a second chance at life and education." An other adult patient was diagnosed with early retinopathy and referred for timely intervention. In total, **95 patients received treatment, and 130 caregivers and healthcare workers** were educated on the importance of routine screening.



Dr. Gaelle, & Numbu Holix, Shomea & Model Initiative of Africa, Cameroon

"Support from QECT was instrumental, enabling the purchase of essential screening equipment and strengthening collaboration between the partner organisations. As the Shomea team reflected, QECT amplified their visibility, expanded partnerships, and reinforced the value of youth-led health innovation, helping illuminate a critical yet overlooked health challenge with far-reaching community impact."

Dr Gaelle Vofo and Numbu Holix
QECT Young Leaders
Shomea and Model Initiative of Africa, Cameroon



Tabasamu Project by Josephine Nabukenya and Rachel Nungu, Uganda and Tanzania

Uganda Tanzania

Supporting young people with chronic illnesses to build financial independence

Tabasamu Project, led by **Miles of Smiles Foundation** and **Tanzania Diabetes Alliance,** is empowering young people living with HIV, Sickle Cell Disease and Type 1 Diabetes with essential financial and employability skills in Tanzania. With support from QECT, **50 young people, half of whom were young women,** received training in budgeting, entrepreneurship, and goal setting, equipping them to manage their health and livelihoods more independently. Many participants have already begun applying these skills; as Vivian shared, the training helped her plan for a future career in accounting, while Yefusa noted it arrived at the right time, as he learned to budget and develop his own enterprise.

"QECT's funding and network support enabled strong collaboration across borders, integrating clinical, psychosocial and financial education in a uniquely holistic approach. According to the project team, being part of the QECT Network expanded partnerships and laid the groundwork for scaling the Miles of Smiles app and working with institutions like Temeke Hospital in Tanzania. Through this initiative, QECT has helped create a sustainable pathway for young people to take charge of both their health and economic future."



Tabasamu Project by Josephine Nabukenya and Rachel Nungu, Uganda and Tanzania

Josephine Nabukenya and Rachel Nungu
QECT Young Leaders, Miles of Smiles Foundation and Tanzania Diabetes Association, Uganda and Tanzania



Sadia Jafrin, Grow Your Reader Foundation, Bangladesh

Grow Your Reader workshop with school students

4 QUALITY EDUCATION

Bangladesh

Improving access to quality education for underserved children in Bangladesh



Sadia Jafrin, Grow Your Reader Foundation, Bangladesh

Children collecting books from GYRF Book Garage in Jashore

The Grow Your Reader Foundation (GYRF) is transforming literacy and education access in underserved communities across Bangladesh. With its innovative initiatives, GYRF has reached **9,500 children and adults**, improving their reading skills and fostering a love for learning. Thanks to the infrastructure built with QECT's financial support, including an after-school programme in Jashore, Beltola, children who once had limited access to education now attend daily sessions. The community's strong engagement has led to improved attendance, better learning outcomes, and notable behavioural changes among students. GYRF has also **distributed 17,000 storybooks** and provided online education to **over 17,700 students**, significantly reducing the digital divide in Bangladesh.

"QECT's partnership has been pivotal in GYRF's success, providing not only financial resources but also essential technical capacity-building support. Beyond operational growth, QECT's Network has provided me with personal development opportunities, including BetterUp coaching, prestigious courses from Harvard Business School, and collaborations with young leaders from across the Commonwealth. These resources have enhanced my leadership skills and vision, empowering me to expand GYRF's mission and impact across Bangladesh."

Sadia Jafrin
Founder, Grow Your Reader Foundation
Bangladesh

Environment | Inclusion | Education & Employability | Food & Agriculture | Health



Sustainable Urban Farming Project by Adams Kakooza and Matovu Godfrey, Uganda

Uganda

Greening classrooms and growing futures in rural Uganda

In Wakiso District, Uganda, **Innoveight Hub** supported by QECT transformed Wagaba Primary School into a model for sustainable urban farming and improved sanitation. Through practical training in backyard gardening, **200 students and 5 teachers** learned to grow organic vegetables such as cabbage, onions, sukuma and green pepper, applying these skills both at school and at home. The school now sustains a thriving garden that enriches school meals and strengthens food security. QECT's funding also enabled the construction of a compost toilet, the school's first safe sanitation facility, improving hygiene for **over 150 children. Beyond the school, 50 community members** received training in composting and backyard farming, extending the project's benefits across the wider community.

"As Innoveight Hub's first major initiative, the project was made possible through QECT's microgrant and Network support, which the team described as crucial for reaching underserved rural areas. They noted that this collaboration accelerated their ability to introduce practical, innovative solutions. The project not only strengthened food security and sanitation but also fostered long-term community empowerment and resilience."


Sustainable Urban Farming Project by Adams Kakooza and Matovu Godfrey, Uganda

Adams Kakooza and Matovu Godfrey
QECT Young Leaders, Innoveight Hub, Uganda



Climate Education Project by Moses Ocen, Agricycle, Uganda

PROGRAMMATIC ACHIEVEMENTS

QECT YOUTH NETWORK

The QECT Network is a global community comprising more than 850 purpose-driven changemakers aged 18 to 35, committed to fostering positive social impact within their local communities and countries. By encouraging collaboration and facilitating the exchange of knowledge and experience, the QECT Network empowers Young Leaders to strengthen their initiatives and contribute meaningfully to the advancement of the United Nations' SDGs.

Spanning all 56 Commonwealth nations, the Network acts as a catalyst for innovation and transformative action. It amplifies the collective impact of its members, helping to shape a more just, inclusive and sustainable future for all.



THEMATIC LEADS

The QECT Thematic Lead Programme serves as a dynamic platform for centring youth leadership and fostering targeted collaboration across the Commonwealth. In 2024, seven exceptional Young Leaders from the QECT Network were appointed as volunteer Thematic Leads, each championing one of five focus areas: Education and Employability, Environment, Food and Agriculture, Health, and Inclusion. These leaders have been instrumental in driving knowledge-sharing, hosting peer-learning events, and strengthening connections across the Network. Through their leadership, QECT has significantly deepened engagement within the ecosystem, with over 124 youth-led organisations benefitting from thematic sessions and shared resources this year alone. By aligning their work with the United Nations' SDGs, the Thematic Leads have created a ripple effect of impact, empowering grassroots changemakers and reinforcing QECT's vision of collective action for sustainable, community-driven transformation.

"Supporting QECT as a Thematic Lead has given me the opportunity to meet, share and collaborate with other Young Leaders and high-level professionals in my field contributing to the collective objectives of the SDGs."

Mahreen Adil
QECT Young Leader and Thematic Lead 2024–25



Moses Oscen, Uganda

COUNTRY CHAPTERS

The QECT Country Chapters is a strategic model designed to localise global impact by enabling Young Leaders to gather, collaborate and share resources within their own countries. Built in response to feedback from the QECT Network, the programme provides a structured platform for in-country engagement, empowering young people to take ownership of their collective mission while remaining closely aligned with QECT's broader vision. Country Chapters act as local hubs where young changemakers connect with peers, partner organisations, and the British High Commission to amplify their initiatives.

In 2024 the QECT welcomed the UK and Ghana Chapters, who have supported the wider mission of QECT by representing and advocating for Young Leaders across the Commonwealth. Some collaborative case studies from the QECT Country Chapters are as follows.



Puppetry workshop by QECT Trinidad and Tobago Chapter

Trinidad & Tobago

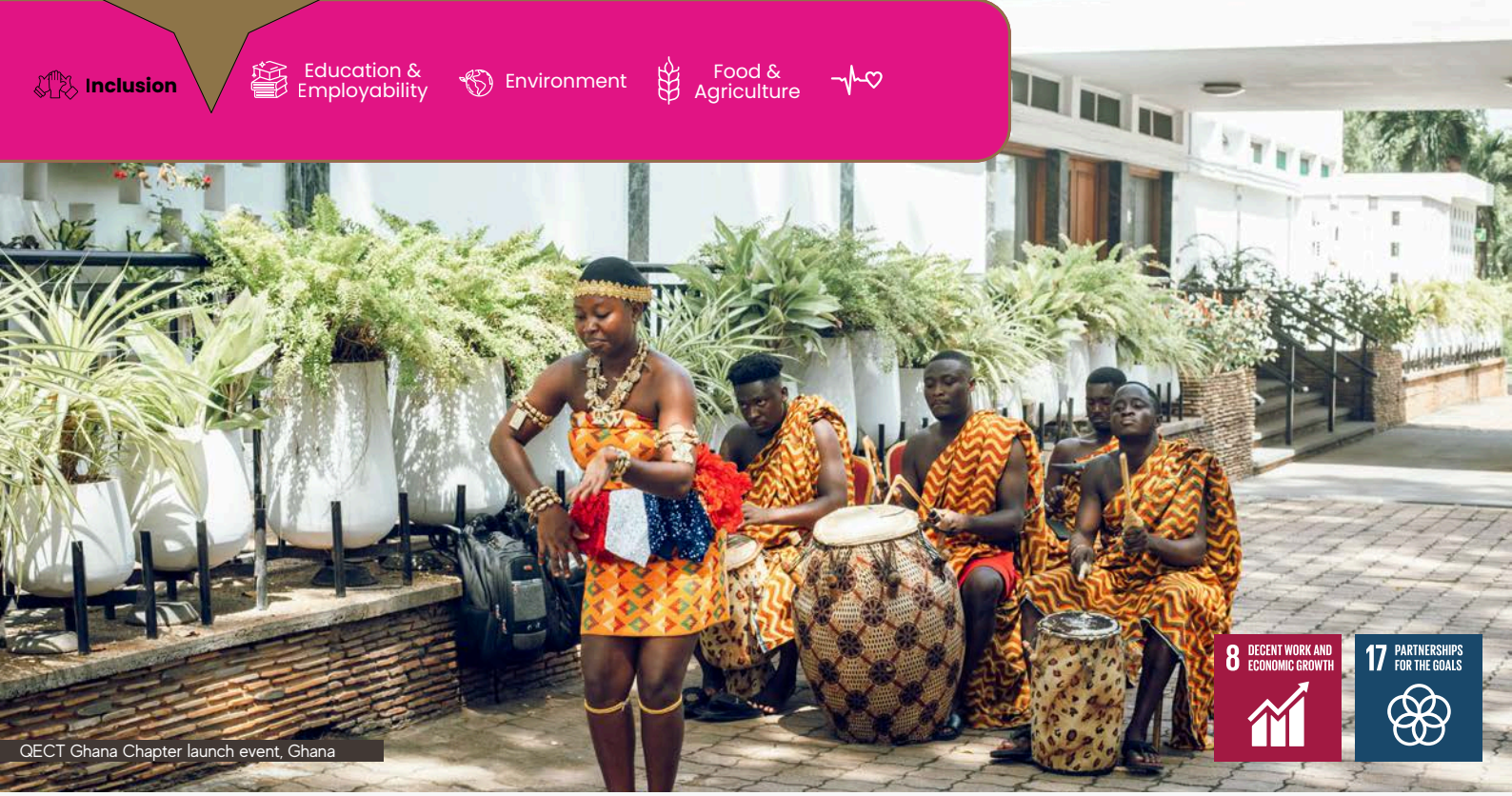
Building youth resilience and mental health awareness through creative arts


Puppetry workshop by QECT Trinidad and Tobago Chapter

Through the QECT Microgrant Programme, **Survival Scholars Society** and **HARTT** launched the Heart and Hands: Resilience and Mental Health Awareness project, using puppetry and creative arts to foster emotional resilience and essential life skills among young people aged 10 to 18. The initiative reached **396 young people from 12 schools** with interactive puppet shows promoting emotional regulation, conflict resolution and self-expression. A standout moment involved **21 girls from St Jude's Home**, who, inspired by a show on bullying, created and performed their own puppet shows reflecting real-life challenges, demonstrating the transformative power of creative expression.

"With QECT's support, the organisations expanded physical space, developed a mental health puppet curriculum, and strengthened collaborations with the British High Commission and other partners. As the team shared, being part of the QECT Network enhanced learning, expanded partnerships and enabled broader impact. The microgrant served as a catalyst for deeper community engagement and long-term mental health awareness, showing that simple, creative tools like puppetry can effectively promote healing, empowerment and personal growth among young people."

Dawsher Charles
QECT Young Leader
QECT Trinidad and Tobago Country Chapter



QECT Ghana Chapter launch event, Ghana

Ghana

Empowering Ghanaian youth leaders to collaborate and amplify community-driven impact nationwide.


QECT Ghana Chapter launch wvent, Ghana

With support from QECT, the **Community and Entrepreneurial Development Initiative** (CEDI Ghana) and Ghanaian QECT Young Leaders officially launched the QECT Ghana Chapter on April 10, 2025, at the British High Commissioner's Residence in Accra. The event brought together **120 stakeholders** – including youth leaders, entrepreneurs, diplomats and media, creating a platform to highlight QECT's mission and establish strategic partnerships for youth empowerment. The launch introduced five thematic areas – education and employability, environment, food and agriculture, health, and inclusion – laying the foundation for impactful programmes across the country. With national media coverage and **over 10,000 social media impressions**, **more than 30 youth-led organisations** expressed interest in joining, and three top entrepreneurs committed to mentoring and supporting young changemakers.

"The launch elevated our visibility, credibility, and connection to a global community of changemakers. QECT's grant and Network strengthened strategic communication and youth mobilisation, positioning the Ghana Chapter as a leading youth network. The event marked the start of a national movement for youth-led development and collaboration in Ghana."

Kingsley Kwaku Pinkrah and Innocents Yeboah-Num
QECT Young Leaders, QECT Ghana Country Chapter



QECT Pakistan Chapter members planting 400 trees during Project Regrowth, Pakistan

Pakistan

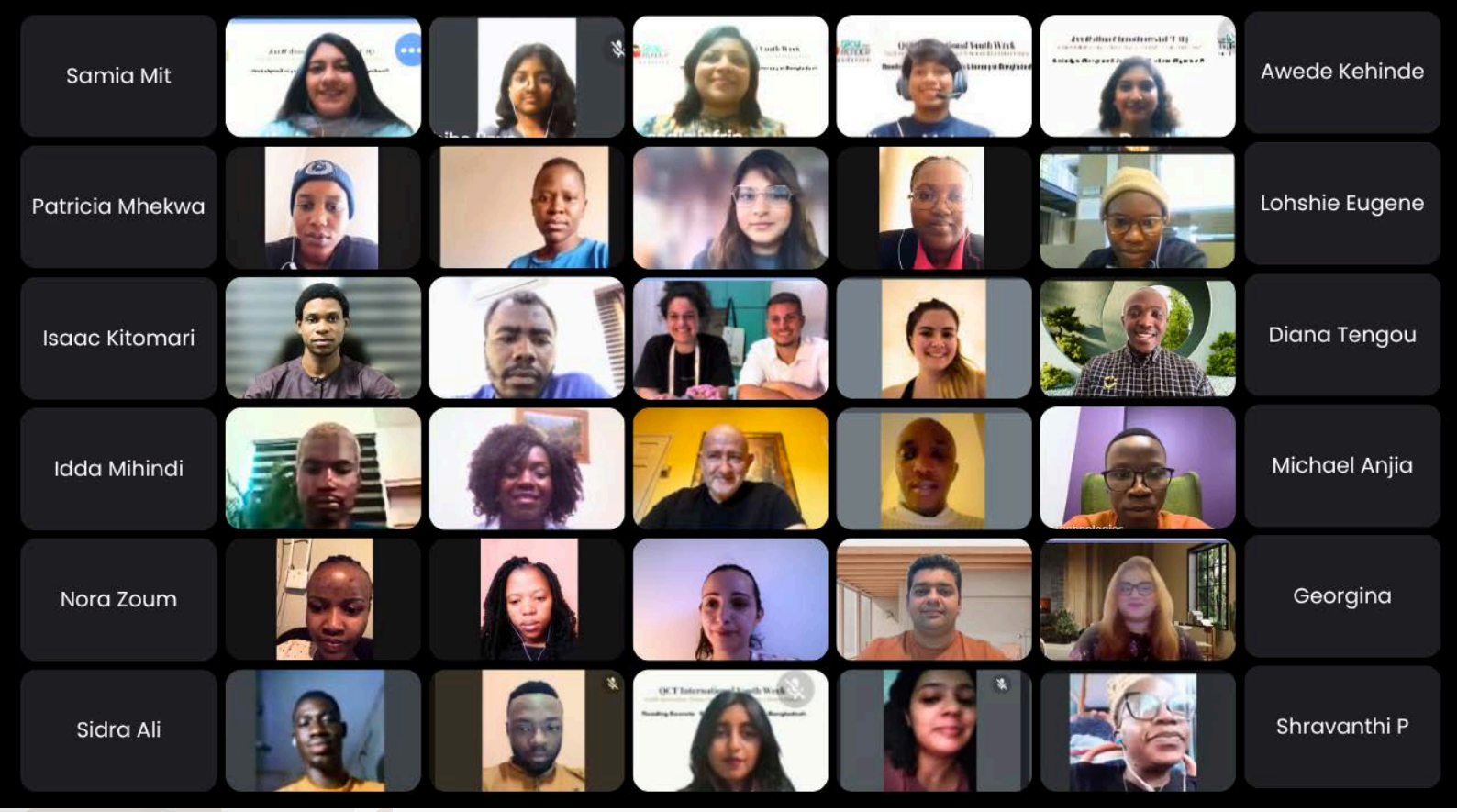
Empowering communities through tree planting, recycling and climate education


Papermaking Workshop under Project Regrowth, QECT Pakistan Chapter, Pakistan

With support from QECT, Project Regrowth united QECT Young Leaders from Pakistan with over 150 youth and community members in Islamabad and Lahore to take local climate action. Participants planted 400 native trees – double the initial target – and learned to create handmade paper from upcycled materials, gaining practical skills to promote sustainability in their daily lives. The initiative restored biodiversity, reduced waste and fostered community leadership.

"QECT's microgrant and Network access were pivotal in transforming this vision into reality. Through peer collaboration, hands-on training and partnerships with local institutions, the team developed essential project management skills and built momentum for future environmental education. According to the team, the support helped bring QECT members from across Pakistan together and strengthened capacities in planning, budgeting and stakeholder engagement. Project Regrowth not only planted trees and held paper-making workshop but also nurtured a new generation of climate-conscious changemakers through the Impact Forum, driving tangible local and environmental impact."

Sidra Ali and Hassan Dajana
QECT Young Leaders, QECT Pakistan Country Chapter



QECT INTERNATIONAL YOUTH WEEK 2024

Building on the success of its inaugural event, QECT hosted its second International Youth Week (IYW) in August 2024 – an inspiring virtual gathering that brought together Young Leaders from across the Commonwealth to learn, connect and collaborate. Held from 12th to 16th August 2024, in honour of International Youth Day, the event featured 18 curated sessions led by QECT Young Leaders and expert contributors. Participation saw a remarkable increase, with 926 attendees – nearly double the previous year, reflecting the growing relevance and reach of this initiative. Notably, 94% of participants reported that the sessions introduced new and meaningful perspectives to strengthen their advocacy and social impact work. As a cornerstone event of the QECT Network, IYW continues to serve as a powerful platform for elevating youth voices, fostering collaboration, and advancing collective action across borders.

"I had the honour of hosting the Threads of Tradition: Sustainable Weaving Workshop as part of Fashion Heritage Network Cyprus, alongside my talented colleagues and fashion designers Irene Panayi and Thalis Chrysostomou. This session explored sustainable fashion through traditional Cypriot weaving and gave participants a hands-on way to connect with cultural heritage while learning to upcycle materials creatively. It was a truly rewarding experience with great energy and engagement throughout. These kinds of initiatives are so important in keeping traditions alive in fresh, accessible ways. Thank you to QECT for the opportunity to be part of such a meaningful event."

Christina Dymioti,
QECT Young Leader, UK



Alice Ahadi Magaka, QECT Young Leader

Harvard Business School

has successfully completed the
Harvard Business School Online Certificate Program

POWER AND INFLUENCE FOR POSITIVE IMPACT

This certificate program helps individuals understand how power works and develop their own power to gain influence and make a positive impact--within their professional relationships, organizations, and society.

Harvard Business School Certificate

ACCESS TO PRACTICAL RESOURCES AND SUPPORT

As part of its ongoing commitment to equipping Young Leaders with the tools needed to lead effectively and sustainably, QECT prioritises access to high-quality, practical resources that strengthen leadership and strategic thinking. In the 2024–25 financial year, QECT deepened its commitment to leadership development through a strategic collaboration with Harvard Business School (HBS), offering unique learning opportunities to its Network. As a result, 16 of the most actively engaged QECT members were selected to undertake the highly regarded HBS online course, 'Power and Influence for Positive Social Impact'. This intensive programme provided participants with actionable frameworks to understand power dynamics and influence change – empowering them to apply these insights within their organisations and communities.

These initiatives reflect QECT's belief that unlocking access to world-class education and global expertise is essential to nurturing capable, confident Young Leaders who are building the foundations for long-term social impact.

"Participating in the 'Power and Influence for Positive Social Impact' course was a truly eye-opening experience. It transformed the way I understand power dynamics within workplaces and communities. One of the most powerful lessons I took away is that influence often lies with the least expected individuals – and recognising this can be a game-changer for creating meaningful change. Thanks to QECT, I've gained the knowledge and confidence to navigate these dynamics more effectively and to use power as a force for good in my work, relationships and community."

Alice Ahadi Magaka
QECT Young Leader, Tanzania



UK Chapter committee members at a QECT fundraiser

FUNDRAISING

In the financial year 2024–25, QECT was privileged to receive continued support from generous donors and partners who have played an essential role in enabling our mission. We remain incredibly grateful for the resilience and commitment of our supporters, especially in a global climate marked by rising costs and fundraising challenges. Their support has allowed us to empower young changemakers across the Commonwealth and strengthen youth-led impact where it's needed the most.

We would like to extend our heartfelt appreciation to all of our contributors and partners, and, in particular, to one of the young advisors of Melinda Gates' Pivotal Ventures. Their generosity has directly supported our work, enabling Young Leaders to develop solutions and drive positive change within their communities.

Looking ahead, our 2025–26 fundraising strategy will focus on securing dedicated support for two cornerstone initiatives: the 100 Young Leaders Awards, commemorating what would have been Her late Majesty Queen Elizabeth II's 100th birthday, and the expansion of our microgrants programme for QECT Young Leaders. We are also excited to explore new partnerships that can offer in-kind support, including technical assistance, mentoring, and tools that strengthen leadership capacity. These collaborative efforts will be vital to expanding our reach and ensuring that young people across the Commonwealth continue to receive the support they need to transform their communities and shape a more equitable future.



QECT Young Leaders at the Commonwealth Heads of Government Meeting in Samoa

FUTURE PLANS

The year ahead marks a bold and forward-looking phase for QECT as we continue to work on our refreshed strategic plan for 2024–26. At the heart of this vision is a continued focus on centring the QECT Network within our programming – strengthening connections, deepening in-country engagement, and unlocking greater opportunities for collaboration. A key priority for the coming year is the continued expansion of the QECT Country Chapters as locally driven hubs for youth engagement. New Chapters will serve as platforms for empowering Young Leaders to take collective action, share resources, and deliver scalable impact at the grassroots level.

In alignment with this vision, QECT will continue enhancing its network-wide programming. The Thematic Leads Programme will further evolve and continue with a more strategic focus, positioning Young Leaders as conveners of issue-specific communities of practice. These leads will not only facilitate knowledge-sharing across thematic areas such as education and employability, environment, food and agriculture, health, and inclusion, but also play a critical role in surfacing opportunities, driving joint initiatives, and supporting other members in aligning their work with the United Nations' SDGs.

A more structured Country Chapter roadmap will guide the development, structure and sustainability of new and existing Chapters, drawing from past experiences and best practices. This framework will support Young Leaders in navigating the process of establishing strong, collaborative and locally rooted Chapters that align with QECT's broader mission. Additionally, International Youth Week will continue to serve as a cornerstone of QECT's annual programming, enabling members to design and lead impactful virtual events supported by the Network team – keeping the community vibrant, responsive and relevant.

In April 2026, in honour of what would have been Her late Majesty Queen Elizabeth II's 100th birthday, QECT will launch a special Commonwealth-wide recognition campaign. Inspired by the legacy of the Queen's Young Leaders Programme, this new initiative will spotlight 100 extraordinary Young Leaders from across all regions of the Commonwealth. These individuals will be celebrated for their achievements across QECT's five key impact areas. The awards that will be given aim to amplify the work of the Young Leaders on the global stage and further empower them to scale their efforts within their local and regional contexts.

At the core of this strategy is a steadfast commitment to Her late Majesty's legacy of unity, service and opportunity for all. As QECT advances under the patronage of His Majesty King Charles III, we remain dedicated to ensuring that the voices of young leaders continue to be heard, valued and supported throughout all 56 member nations – shaping a more inclusive, resilient and impactful Commonwealth for generations to come.



Project Regrowth final forum by QECT Pakistan Chapter

QECT'S COMMITMENT TO SAFEGUARDING ALL PEOPLE

At QECT, young people and the communities they work with are at the centre of what we do. To ensure that all persons we supported were safe from all forms of harm, particularly sexual exploitation, abuse and harassment (SEAH), QECT ensured that all staff, Trustees, consultants and advisors signed the QECT Policy and Code of Behaviour. Safeguarding was a standing item at all Board meetings, supported by the Safeguarding Committee and led by a Designated Safeguarding Trustee. The committee provided the Board with regular updates on the progress of safeguarding concerns, measures taken, training provided to grantees and their progress on developing policies and procedures of their own.

As part of QECT's flexible funding and grants, young social entrepreneurs and their organisations attended regular online training and received technical support offered by QECT safeguarding consultants until April 2024. This support strengthened their understanding and knowledge on how to develop their own contextualised organisational policies and procedures to keep people safe from harm, particularly to ensure everyone's safety when working with vulnerable communities. Areas of support included being clear on definitions of harm, safer recruitment of all organisational personnel, safer use of images and personal information respecting the rights and wishes of beneficiaries, a Code of Conduct for personnel reporting and response mechanisms. Grantees were supported in the implementation of the policy with action planning and cultivating a safeguarding culture within their organisations. Grantees were contractually bound to report all safeguarding concerns as soon as they occurred as part of their grant agreement requirements.

During the past year, no safeguarding concerns were reported to QECT. QECT Safeguarding Policies and procedures can be viewed **here**.



Workshop by Development Edge, Nigeria

FINANCIAL PERFORMANCE

In the year to 31 March 2025, QECT reports total income of £242,742 (2024: £757,579), including gift-in-kind contributions of £35,440 (2024: £594,849) and bank and investment income of £19,581 (2024: £30,094). Income has decreased because our arrangement with a third party to provide training free of charge has now ceased. Total expenditure for the year amounted to £333,771 (2024: £1,223,427), including gift-in-kind expenditure of £35,440 (2024: £594,849).

GOING CONCERN

The Trustees have assessed the Charity's ability to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of the updated forecasts to 31 December 2026, as well as a consideration of the key risks that could negatively impact on the Charity.

The key risk to financial sustainability continues to be the challenging fundraising environment. As a result of an exceptional donation from The Queen's Trust in March 2019, the Charity still holds sufficient reserves to continue as a network-focused organisation.

The continued reduction in operating costs in 2025 supports the plans to focus on the Network and the development of Chapters as a way forward. Plans are to continue the successful fundraising of 2024–25 into the new financial year, with the focus being on raising funds for the 100 Young Leaders Programme.
Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

FUNDRAISING STRATEGY

QECT has registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice.

During the 2024–25 financial year, QECT did not engage any professional fundraisers or third-party agencies to raise funds on behalf of the organisation.

QECT has developed and implemented an appropriate due diligence process for potential new donors and ensures that potentially vulnerable donors are not approached. No complaints have been received in recent years by QECT with regard to its fundraising activity.

PRINCIPAL FUNDING SOURCES

QECT has benefitted from the extraordinary generosity of a number of individuals, foundations and companies that have supported the Charity's vision and mission. QECT could not achieve a fraction of what it does without the support of its donor community.

MANAGING FINANCIAL ASSETS

QECT holds sufficient funds to cover commitments for the financial year in interest-bearing bank accounts.

GRANT POLICY

The Trustees regard the use of carefully considered and structured grant-making and grant management of young social entrepreneurs supported by the provision of practical tools and tailored support to be an appropriate means by which they can realise their charitable objectives of 'furthering such purposes as are exclusively charitable according to the law of England and Wales.' Information on grants and programmatic delivery is included in Note 5.

INVESTMENT POLICY

During the year, the Trustees Investment Policy supported positive stewardship in line with the UK Stewardship Code.

RESERVES

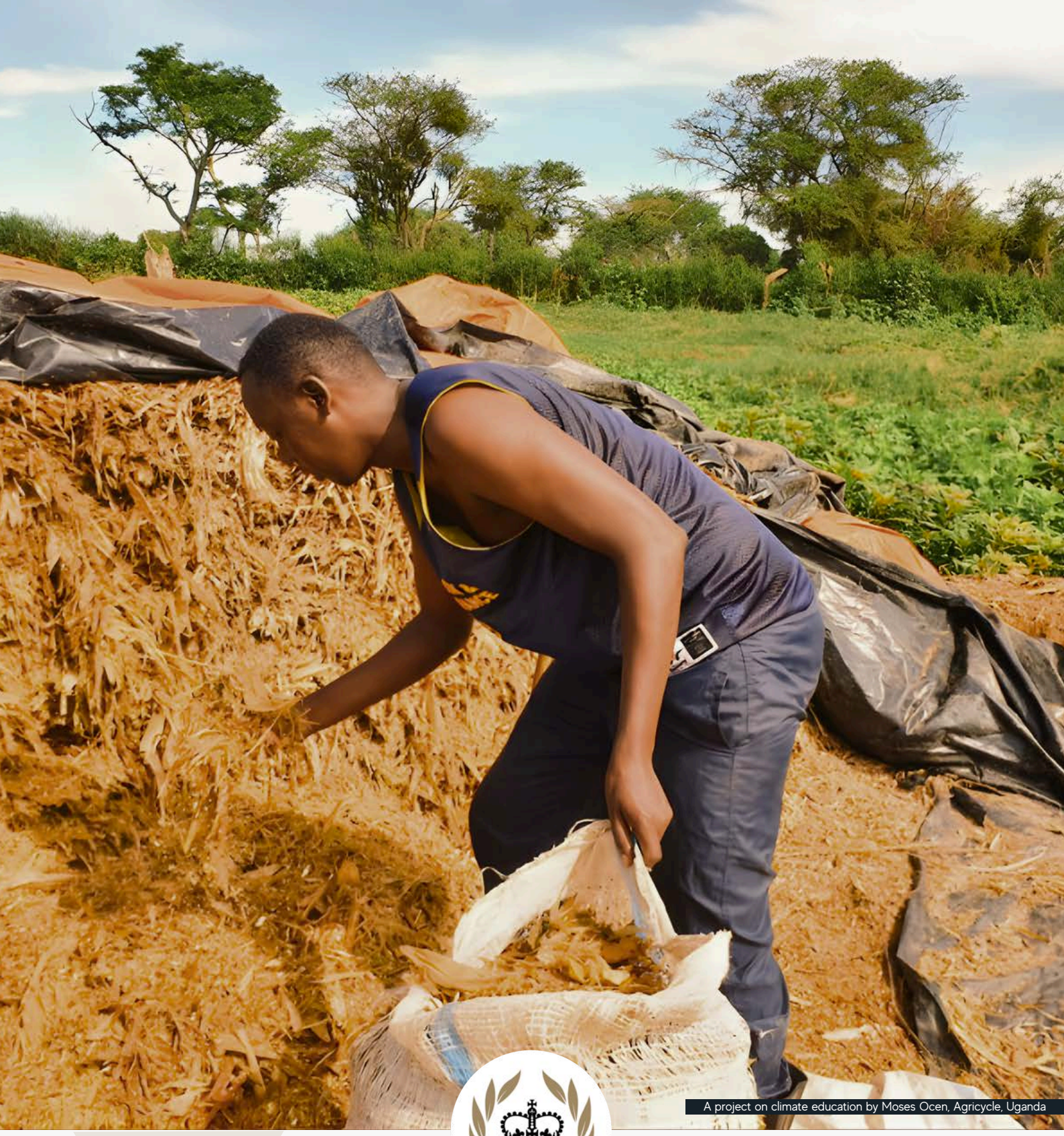
The Trustees consider that the level of unrestricted reserves should cover between six and twelve months of annual costs. Accordingly, this is estimated at between £90,000 and £180,000. The level of total reserves as at 31 March 2025 was £721,906 (2024: £812,397), of which unrestricted reserves were £698,624 (2024: £783,307).

The reserves reflect the receipt of the gift from The Queen's Trust in March 2019. The gift has enabled, and will continue to enable, QECT to carry out and deliver its charitable activities, whilst continuing to secure other sources of funding.

The Trustees consider the current level of reserves to be sufficient. The Reserves Policy is reviewed by the Trustees each year when setting the annual budget.

BENEFITS OF KEY MANAGEMENT PERSONNEL

The Trustees are considered to be key management personnel and there are no employees or consultants to whom the Trustees have delegated significant authority or responsibility in the day-to-day running of the charity. None of the Trustees received remuneration in the 2024–25 financial year.



A project on climate education by Moses Ocen, Agricycle, Uganda

GOVERNANCE AND RISK

GOVERNANCE DOCUMENT AND PUBLIC BENEFIT

QECT is a company limited by guarantee governed by its Articles of Association dated 15 November 2016 and is registered as a charity with the Charity Commission for England and Wales. The Directors of the company are also the Trustees of the Charity. QECT's charitable objectives are to further such purposes as are exclusively charitable according to the law in England and Wales. QECT achieves its charitable objectives through its vibrant Network.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing QECT's objectives, activities, outcomes and policies. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set for the year ahead to ensure the Charity delivers a positive benefit to people across the Commonwealth.

APPOINTMENT OF TRUSTEES AND TRUSTEE INDUCTION

Trustees are appointed for an initial three-year period. The rules governing the rotation of Trustees allow for retiring Trustees to seek reappointment for up to two further three-year terms. Trustees are chosen with reference to their experience to ensure a suitable range of skills is represented in the leadership team. On appointment, new Trustees attend induction sessions and receive briefings and key strategy documentation and policies.

ORGANISATION

The Board of Trustees is accountable for the operation of the Charity and its members are considered to be the management personnel. The Board met regularly during the year. There is a small team of consultants who perform day-to-day operations and report directly to the board.

RELATED PARTIES AND WORKING WITH OTHER ORGANISATIONS

None of the Trustees receive remuneration or other benefit from their work with the Charity, and no Trustees have claimed reimbursement for expenses. All Trustees complete an annual return detailing their ownership and control of other organisations. They are required to disclose any conflicts of interest as they emerge to excuse them from participating in discussions where a conflict of interest exists.

COMPLIANCE WITH THE CHARITY GOVERNANCE CODE

The Trustees have adopted the Charity Governance Code as a tool to support their review of the governance of QECT.

QECT's Trustees consider that the Charity meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. The Trustees have reviewed the objectives, activities, achievements and performance for the year and are satisfied that QECT has complied with the requirements of public benefit reporting as set out in the Charity Commission's general guidance on public benefit. QECT's Trustees acknowledge that QECT is best placed to fulfil its vision, mission and strategic goals if it has effective governance in place. QECT's Trustees are clear about their roles and legal responsibilities, are committed to supporting QECT to effectively deliver its charitable objectives, and contribute to QECT's continued development.

QECT has put a number of the Charity Governance Code's control measures in place. These include clear and accountable Trustee term limits within the Charity's Articles of Association, which state that no Trustee can serve more than three three-year terms, and an explicit statement regarding the size of the Charity's Board, which shall consist of a maximum of 12 Trustees.

While QECT already applies a considerable number of the recommended practices relating to each of the Charity Governance Code's seven principles, the Charity and its Trustees will take the time to consider the further ways by which QECT's governance can be improved and its overall effectiveness as an organisation increased.

RISK MANAGEMENT

QECT has a risk management strategy that ensures a regular review of reports and discussions to identify key risks, such as risks associated with safeguarding, fundraising and due diligence. QECT agrees appropriate mitigations, and the Trustees gain assurance that policies, systems and processes to mitigate identified risks are in place. The Trustees review the effectiveness of the risk management framework at least once each year and are kept informed of emerging risks and mitigating responses.

The current key risks considered by QECT are as follows.

Risk factor	Mitigation action
Fundraising: A failure to raise sufficient income to continue operations.	Increased focus on strategic fundraising, including close monitoring of results. Increased level of resource focused on fundraising. Reduced operating costs.
Safeguarding: A failure to safeguard those who come into contact with our people or activities from any form of harm.	Comprehensive safeguarding policies and procedures embedded in the organisation.
Due diligence: Insufficient due diligence carried out with those receiving funding.	Robust due diligence policy and procedures in place.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they intend either to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Trustees on 16 October 2025 and signed on its behalf by:

Stephen Ball

Stephen Ball
Chair, The Queen Elizabeth II Commonwealth Trust (QECT)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN ELIZABETH II COMMONWEALTH TRUST

OPINION

We have audited the financial statements of The Queen Elizabeth II Commonwealth Trust ('the charitable company') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with the International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and

- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 38, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities Statement of Recommended Practice (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but where compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, Bribery and Corruption legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, going concern and the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees, about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Nicola May

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 17 December 2025



Plantation Drive by Kashf Shah during QECT International Youth Week, Pakistan

FINANCIAL STATEMENTS AND NOTES

for the year ended 31 March 2025

THE QUEEN ELIZABETH II COMMONWEALTH TRUST
(FORMERLY THE QUEEN'S COMMONWEALTH TRUST)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

(for the year ended 31 March 2025)

	Note	Unrestricted £	Restricted £	2025 total £	2024 total £
Income from					
Donations	4	200,268	-	200,268	677,485
Grants	4	–	22,893	22,893	95,979
Interest and investment income	14	19,581	-	19,581	30,094
Total income		**219,849**	**22,893**	**242,742**	**803,558**
Expenditure on					
Cost of raising funds	5	54,363	-	54,363	253,374
Charitable activities	5	250,318	29,090	279,408	1,066,942
Total expenditure		**304,681**	**29,090**	**333,771**	**1,320,316**
Net expenditure before gains on investments		(84,832)	(6,197)	(91,029)	(516,757)
Net gains/(losses) on investments	9	-	-	-	22,619
Net expenditure		**(84,832)**	**(6,197)**	**(91,029)**	**(494,138)**
Reconciliation of funds					
Total funds brought forward	12	783,307	29,090	812,397	1,306,535
Total funds to carry forward	**12**	**698,475**	**22,893**	**721,368**	**812,397**

The notes on pages 49 to 60 refer to these financial statements.

THE QUEEN ELIZABETH II COMMONWEALTH TRUST
(FORMERLY QUEEN'S COMMONWEALTH TRUST)

BALANCE SHEET

(for the year ended 31 March 2025)

	Note	As at 31 March 2025 £	As at 31 March 2024 £
Fixed assets			
Investments	9	-	-
Total fixed assets		-	-
Current assets			
Debtors and prepayments	10	1,774	15,959
Cash in hand and at bank	14	750,536	884,646
Total current assets		**752,310**	**900,605**
Liabilities			
Creditors due within one year	11	(30,942)	(88,208)
Total net assets		**721,368**	**812,397**
The funds of the charity			
Restricted funds	12	22,893	29,090
Unrestricted funds	12	698,475	783,307
Total charity funds		**721,368**	**812,397**

The notes on pages 43 to 54 refer to these financial statements.

The financial statements were approved by the Trustees on 16 October 2025 and were signed on their behalf by:

Stephen Ball

Stephen Ball
Chair, QECT (formerly Queen's Commonwealth Trust)
Company Registration Number (England and Wales): 1172107

THE QUEEN ELIZABETH II COMMONWEALTH TRUST
(FORMERLY QUEEN'S COMMONWEALTH TRUST)

CASH FLOW STATEMENT

(for the year ended 31 March 2025)

	As at 31 March 2025 £	As at 31 March 2024 £
Cash flows from operating activities		
Net cash provided by (used in) operating activities	**(153,692)**	**(865,055)**
Cash flows from investing activities		
Interest from investments	19,581	4,464
Disposal of fixed asset investments	-	1,576,933
Net cash provided by investing activities	**19,581**	**1,581,397**
Change in cash and cash equivalents in the year	**(134,110)**	**716,343**
Cash and cash equivalents at the beginning of the year	884,646	168,303
Cash and cash equivalents at the end of the year	**750,536**	**884,646**

Table 1: Reconciliation of net income/(expenditure) to net cash from operating activities		
Net income for the period	(91,029)	(516,757)
Investment fees charged to fund	-	2,218
Dividends, interest and rent from investments	(19,581)	(30,094)
Decrease in debtors	14,185	17,495
Decrease in creditors	(57,267)	(337,916)
Net cash provided by (used in) operating activities	**(153,692)**	**(865,054)**

Table 2: Analysis of cash and cash equivalents		
Cash in hand	750,536	884,646
Notice deposits (less than three months)	**-**	**-**
Total cash and cash equivalents	**750,536**	**884,646**

NOTES TO THE ACCOUNTS

1. Legal status of the Trust

The Queen Elizabeth II Commonwealth Trust (formerly Queen's Commonwealth Trust) is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Trust is incorporated in England and Wales and its registered office is Thomas House, 84 Eccleston Square, London SW1V 1PX.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's accounts

a) Basis of preparation

The accounts (financial statements) have been prepared under the historic 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 Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

b) Going concern

The Trustees have assessed the Charity's ability to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of the updated forecasts to 31 December 2026, as well as a consideration of the key risks that could negatively impact on the Charity.

After reviewing forecasts and projections, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

c) Income

Income is recognised in the Statement of Financial Activities when the Trust becomes entitled to the income, it is probable that the income will be received, and the amount can be measured with reasonable accuracy.

Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Investment income is accounted for when receivable. Income which has been earned but which has not yet been received is accrued as being receivable.

d) Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the economic benefit from the use by the charity of the item is probable, and the economic benefit can be measured reliably.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have had to have paid for equivalent services on the open market.

e) 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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be used solely for particular areas of QECT's work or for specific projects being undertaken by QECT.

g) 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 includes salaries and overhead costs for the staff undertaking fundraising activities;
- Expenditure on charitable activity includes all direct costs of delivering the charitable programme, including grants payable to other charities and individuals supported by the Trust;
- Support costs include the salaries and overhead costs of the staff undertaking activities that are not directly attributable to a particular programme of charitable activity, including governance, finance, personnel and IT, and all office running costs and consumables not directly attributable to a particular programme of charitable activity.
- General support costs comprise the same less governance costs.

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

h) Allocation of support costs

Resources expended are allocated to the particular activity where the costs relate directly to that activity. The apportionment of central support costs are based allocated to the activities based on agreed apportionment percentages: Raising Funds 10%, Flexible Funding 25% and Network 65%.
The prior year allocations have also been allocated with the same apportionments.

i) Debtors

Trade and other debtors are recognised at the settlement due. Prepayments are valued at the amount prepaid.

j) Cash at bank and in hand

Where the Trust holds cash on deposit which has a maturity date of three months or less, the amounts are disclosed as cash at bank and in hand.

k) 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 a transfer of funds to a third party and the amount due can be measured or estimated reliably.

l) Tangible assets

Tangible fixed assets costing more than £2,500 are capitalised and are valued at their purchase cost, including any incidental expenses on acquisition. Any impairment is recognised in the year in which it occurs in the corresponding Statement of Financial Activities category. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less residual values, on a straight line basis over their expected useful economic lives as follows: Computer equipment 3 years.

m) Financial instruments

QECT has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short-term cash deposits and the group's debtors, excluding prepayments. Financial liabilities held at amortised cost comprise the group's short- and long-term creditors, excluding deferred income and taxation payable.

No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial. Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

n) Operating leases

Rentals in relation to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the most likely term of the lease.

3. Critical accounting judgements and key estimates and assumptions

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

Valuation of donated goods and services

We sought advice on the value of services provided as gifts in kind, including an understanding of the methodology behind their calculation, from the companies and organisations that donated them. We reviewed their calculations and have compared them to the amounts we would have had to have paid for equivalent services on the open market and concluded that the valuations we were given represent fair value.

4. Income from donations and grants

	Unrestricted funds £	Restricted funds £	2025 total £	2024 total £
Donations				
Donations	164,828	-	164,828	82,636
Donated goods and services	35,440	-	35,440	594,849
	200,268	**-**	**200,268**	**677,485**
Grants				
Rothschild & Co.	-	22,893	22,893	45,979
The JMCMRJ Sorrell Foundation	-	-	-	50,000
Total	**200,268**	**22,893**	**223,161**	**773,464**

In 2025, donated goods and services included £10,440 (2024: £570,000) received for supporting our grant recipients and Network members and £25,000 (2024: £25,000) received for the hosting of a web platform. Income has decreased because our arrangement with a third party to provide training free of charge has now ceased.

5. Analysis of expenditure

Resources expended are allocated to the particular activity where the cost relates directly to the activity. The apportionment of the central support costs are allocated to the activities based on agreed apportionment percentages.

	Grants £	Directly attributable £	Support costs £	2025 £	2024 £
Raising funds	-	42,896	11,467	54,363	253,374
Total expenditure on raising funds	**-**	**42,896**	**11,467**	**54,363**	**253,374**
flexible funding	30,000	91,610	28,665	150,275	366,819
practical tools and support	-	-	-	-	225,469
Network	-	54,602	74,531	129,133	479,654
Charitable activities cost	**30,000**	**146,212**	**103,196**	**279,408**	**1,071,942**
Grants write back	-	-	-	-	(5,000)
Total charitable activities cost	**30,000**	**146,212**	**103,196**	**279,408**	**1,066,942**
Total	**30,000**	**189,108**	**114,663**	**333,771**	**1,320,316**

Analysis of grants paid		2025	2024
		£	£
Grow Your Reader Foundation	Bangladesh	–	10,000
Native Discovery	Malaysia	-	10,000
Vceela Private Limited	Pakistan	-	10,000
Wreetu Health and Well-being Foundation	Bangladesh	–	10,000
Wessex Social Fund	UK	-	10,000
Miles of Smiles	Uganda	2,500	-
Agricycle	Uganda	2,500	-
Survival Scholars Society	Trinidad and Tobago	2,500	-
CEDI Ghana	Ghana	2,500	-
Shomea	Cameroon	2,500	-
Strategic Humanitarian Aid Development organisation	Nigeria	2,500	-
Accountability Lab	Pakistan	2,500	-
Mama Layla Solar Lights Ltd	Kenya	2,500	-
Innoveight Hub Limited	Uganda	2,500	-
Rising Hope Foundation	Cameroon	2,500	-
GirlDreamer	UK	5,000	-
Total		**30,000**	**50,000**

6. Analysis of governance and support costs

QECT initially identifies the general support and governance costs. These are apportioned between the charitable and fundraising activities undertaken in the year (see Note 5). Refer to the table below for the basis of apportionment and the analysis of general support and governance costs.

	General support £	Governance costs £	2025 £	2024 £	Basis of apportionment £
Salaries and related costs	5,336	-	5,336	49,603	Allocated on the agreed percentages
General office administration	85,606	11,720	97,326	127,161	Allocated on the agreed percentages
Audit fees for these financial statements	-	12,000	12,000	16,500	Governance
Total	**90,942**	**23,720**	**114,662**	**193,264**	

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

During the 2024–25 year QECT (formerly QCT) transitioned to an organisational structure which uses consultants to provide support to the organisation. Therefore at the year ended 31st March 2025, QECT did not have any employees.

Average headcount of employees analysed by function:	**2025**	**2024**
Direct charitable and support	1	5
Fundraising	-	2
Total	**1**	**7**

Staff costs for the above employees were:	**2025 £**	**2024 £**
Wages and salaries	73,029	362,619
Redundancy and termination costs	4,550	18,500
Social security costs	2,600	36,525
Pensions (defined contribution)	3,542	19,071
Total	**83,721**	**436,715**

Redundancy and termination payments amounted to £4,550 (2024: 18,500) during the year.

Higher paid employees

No employees received emoluments in respect of the year in excess of £60,000 within the bands shown below.

Emoluments include taxable benefits but exclude employer pension costs and the employer's National Insurance contributions.

	2025	2024
£70,001–£80,000	0	2

Key management personnel

The Trustees are considered to be the key management and there are no employees or consultants to whom the Trustees have delegated significant authority or responsibility in the day- to-day running of the charity.

	2025 £	2024 £
Key management personnel aggregate emoluments	-	241,130

Trustee emoluments

The charity trustees were not employed by the Trust. There were no benefits or expenses paid to the Trustees (2024: £290).

8. Corporation taxation

The Queen Elizabeth II Commonwealth Trust (formerly Queen's Commonwealth Trust) is registered as a Charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

9. Investments

Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

	2025 £	2024 £
Market value		
Market value at 1 April 2023	-	1,530,902
Additions at cost	-	-
Funds withdrawn	-	(1,576,933)
Dividend income	-	25,630
Investment manager fees paid	-	(2,218)
Net investment gains/(losses)	-	22,619
Market value at 31 March 2024	**-**	**-**
Historic cost at 31 March 2023	**-**	**1,550,000**

Investments were held in a mixture of cash or cash equivalents and listed investments and managed by Coutts.

10. Debtors

	2025 £	2024 £
Trade debtors	-	10,000
Other debtors	-	-
Prepayments	1,774	5,959
	1,774	**15,959**

11. Creditors

	2025 £	2024 £
Grants payable	7,482	45,000
Trade creditors	8,517	8,270
Taxation and social security	2,208	8,611
Accruals	12,735	26,327
	30,942	**88,208**

12. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at 1st April 2024	Income and gains	Expenditure and losses	Funds at 31 March 2025
	£	£	£	£
General fund	783,307	219,849	(304,681)	698,475

Analysis of movements in unrestricted funds

	Balance at 1st April 2023	Income and gains	Expenditure and losses	Funds at 31 March 2024
	£	£	£	£
General fund	1,226,535	780,198	(1,223,427)	783,306

Analysis of movements in restricted funds

	Balance at 1st April 2024	Income	Expenditure	Funds at 31 March 2025
	£	£	£	£
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders website)	29,090	-	(29,090)	-
Rothschild & Co	-	22,893	-	22,893
	29,090	22,893	(29,090)	22,893

Analysis of movements in restricted funds

	Balance at 1st April 2023	Income	Expenditure	Funds at 31 March 2024
	£	£	£	£
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders website)	80,000	-	(50,910)	29,090
Rothschild & Co: (100 Queen Elizabeth II Young Leaders Awards	–	45,979	(45,979)	-
	80,000	45,979	(96,889)	29,090

Name of restricted fund	Period of restricted fund	Description, nature and purposes of the fund
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders Website	From 20 January 2020 to 31 October 2024	Created for the purpose of managing our legacy website until October 2024
Rothschild (Queen Elizabeth II 100 Young Leaders Awards)	December 2024 to December 2025	Created for the purpose of supporting the project to award 100 Young Leaders in April 2026

Analysis of net assets between funds

	Investments	Tangible Fixed assets £	Other net assets £	2025 Total funds £
Unrestricted funds	-	-	698,475	698,475
Restricted funds	-	-	22,893	22,893
Total funds	-	-	721,368	721,368

Analysis of prior period net assets between funds

	Investments	Tangible Fixed assets £	Other net assets £	2024 Total funds £
Unrestricted funds	-	-	783,307	783,307
Restricted funds	-	-	29,090	29,090
Total funds		-	812,397	812,397

13. Related party transactions

There were no related party transactions in either the financial year or the previous year.

14. Financial instruments

QECT has the following financial instruments:

	2025	2024
	£	£
Financial assets, measured at amortised value		
Cash	750,536	884,646
Trade and other debtors	1,774	15,959
Financial assets, measured at fair value		
	£	£
Investments	-	-
Financial liabilities, measured at amortised value		
	£	£
Grants payable	7,482	45,000
Trade creditors	8,517	8,270
Accruals	14,943	34,938
	30,942	**88,208**
Net total	**721,368**	**812,397**
Interest income and expense of financial assets/(liabilities)		
	£	£
Interest received	19,581	4,464
Dividends from investments	-	25,630
	19,581	**30,094**

15. Statement of Financial Activities for the prior year to 31 March 2024

	31 March 2024 Unrestricted funds	31 March 2024 Restricted Funds	31 March 2024 Total Funds
	£	£	£
Income			
Donations	677,485	-	677,485
Grants	50,000	45,979	95,979
Interest receivable	30,094	-	30,094
Total income	**757,579**	**45,979**	**803,558**
Expenditure			
Cost of raising funds	253,374	-	253,374
Charitable activities	970,053	96,889	1,066,942
Total expenditure	**1,223,427**	**96,889**	**1,320,316**
Net income/(expenditure)	**(465,847)**	**(50,910)**	**(516,757)**
Net (losses)/gains on investments	**22,619**	**-**	**22,619**
Net (expenditure)/income	**(443,228)**	**(50,910)**	**(494,138)**
Reconciliation of funds			
Funds brought forward	1,226,535	80,000	1,306,535
Total funds to carry forward	**783,307**	**29,090**	**812,397**

REFERENCES AND ADMINISTRATION

Trustees

The directors of the charitable company are its Trustees for the purpose of charity law. The Trustees are appointed in accordance with the Articles of Association.

The Trustees who held office during this period were:

Stephen Ball	Chair and Trustee
Janette Wilkinson	Treasurer and Trustee
Samantha Cohen CVO OBE	Trustee
Abdullahi Alim	Trustee (Resigned 22 January 2025)
Aneeta Williams	Trustee
Deepak Ravindran	Trustee (Resigned 14 October 2024)
Ameer Kotecha	Trustee
Jonathan Andrews	Trustee (Appointed 3 July 2025)

Management

Julie Bentley	Company Secretary

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Bank

Coutts & Co
440 Strand
London WC2R 0QS

Principal and registered office address

Thomas House
84 Eccleston Square
London SW1V 1PX

Registered with FUNDRAISING REGULATOR

Registered Charity Number: 1172107 **Registered Company Number:** 10482169

www.queenscommonwealthtrust.org
queens_commonwealth_trust
queenscomtrust
thequeenscommonwealthtrust
queenscommonwealthtrust

PRINCIPAL FUNDERS AND SUPPORTERS

The Queen Elizabeth II Commonwealth Trust (formerly Queen's Commonwealth Trust) would like to thank all its funders and supporters, some of whom are listed below, who make possible our work with Young Leaders around the Commonwealth.

BUCKINGHAM PALACE

Rothschild & Co

Westminster Abbey

Asprey LONDON

LVMH

R&Co 4 Generations

Harvard Business School

C. Hoare & Co.

THE SORRELL FOUNDATION

FASANARA

FALCONX

Linklaters

LK BENNETT LONDON

Coller Capital

DANGOOR EDUCATION

S·G·CATTO CHARITABLE TRUST

THE RUMI FOUNDATION



QUEEN ELIZABETH II
COMMONWEALTH
TRUST

The Queen Elizabeth II Commonwealth Trust

England & Wales - Charity number 1172107

Accounts

QUEEN'S
COMMONWEALTH
TRUST

Annual Report & Accounts

2023 - 2024

The Queen's Commonwealth Trust
Company Limited by Guarantee

Consolidated Financial Statements
Company Registration Number (England & Wales): 10482169
Registered Charity Number: 1172107

For the Year Ending 31 March 2024

Registered with FUNDRAISING REGULATOR



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Sadia Jafrin, Grow Your Reader Foundation, Bangladesh

Students performing in an after-school annual cultural programme

FOREWORD

Grow Your Reader Foundation (GYRF) promotes quality education for disadvantaged children through its own curriculum, teachers' training facilities, and 28 library stations with 9,500 readers across the Bangladesh.

The Queen's Commonwealth Trust (QCT) has been a transformative force in shaping the lives of young leaders across the Commonwealth. By providing access to a global platform, QCT empowers us to lead with purpose, collaborate across borders, and drive meaningful change within our communities. Through its Network platform, young leaders are able to co-create and share ideas, fostering collaboration that transcends geographical boundaries and amplifies the impact of our work. This platform enables young changemakers to form powerful partnerships, work on shared initiatives, and create tangible solutions to global challenges.

I am hugely honoured to be selected as one of the YVP awardees for the Youth Ventures Programme in 2023. Personally, QCT has opened doors for both me and my organization, the Grow Your Reader Foundation, by providing access to funding, networking, and mentorship opportunities. Through QCT support and its incredible platform, I have had the chance to connect with global peers and experts, engage in capacity-building programs, and develop essential skills that have directly contributed to my growth as a leader. Additionally, QCT's support has significantly boosted the visibility of my organization, enabling us to expand our reach and deliver education initiatives that impact thousands of young minds.



Sadia Jafrin, Founder, GYRF

Sadia Jafrin

Sadia Jafrin
Founder, Grow Your Reader Foundation, Bangladesh
QCT Youth Ventures Programme Grantee 2023

CHAIR'S INTRODUCTION

"I am delighted that His Majesty King Charles III has graciously agreed to become our new Royal Patron picking up the mantle from his mother, the late Queen Elizabeth II. We are delighted with the news because The King has championed the advancement of young people for decades and His Majesty's support is essential to continue our important work. The Queen's Commonwealth Trust (QCT) was founded with a clear mission – to empower young leaders across the Commonwealth to make meaningful and lasting change in their communities."



Stephen Ball - Chair, QCT

We have witnessed the extraordinary passion, resilience and innovation of young people as they work to build a better future for themselves and others. This year has been a pivotal one for QCT as we embark on the next chapter of our journey with renewed purpose and focus.

His Majesty The King has long championed the potential of young people to lead transformative change and we are deeply honoured that he has agreed to guide us into this exciting new phase. With his patronage, we are also preparing to embrace a new name: The Queen Elizabeth II Commonwealth Trust (QECT). This change is more than just a name; it represents our commitment to honouring the remarkable legacy of Her late Majesty Queen Elizabeth II, who dedicated her life to the service of others and was a steadfast advocate for the Commonwealth's young people.

Her Majesty Queen Elizabeth II said "on our own, we cannot end wars or wipe out injustice, but the cumulative impact of thousands of small acts of goodness can be bigger than we imagine"

In commemoration of what would have been Her Majesty Queen Elizabeth II's 100th birthday in April 2026, The Queen's Commonwealth Trust plans to launch a special initiative to recognise 100 inspirational young leaders from across the Commonwealth. Building on the legacy of the Queen's Young Leaders programme, this new award will celebrate exceptional individuals from diverse regions, representing QCT's five key focus areas: education and employment, environment, food and agriculture, health and inclusion.

We have an amazing network of 874 Queen's Young Leaders and QCT Young Leaders which we will continue to grow and open new country chapters. This network

provides a platform for young people across the 56 countries of the Commonwealth to connect, collaborate, and grow - to exchange ideas, share experiences, access invaluable advice from global mentors and forge powerful connections which will scale their impact in their communities. I want to give my heartfelt thanks to our Young Leaders – your work continues to inspire us, and we are privileged to stand beside you as you create the change our world so desperately needs. I would also like to thank our dedicated donors, supporters, staff and trustees - your commitment has been instrumental in navigating an ever-changing world and positioning us for future success.

We will move forward as The Queen Elizabeth II Commonwealth Trust with a renewed sense of purpose. We are guided by Her Majesty's vision for a Commonwealth that is a force for good in the world – a Commonwealth where young people are empowered to lead and thrive. Together, we will continue to support the next generation of leaders, ensuring that their voices are heard and their efforts are recognised.

We are excited for the journey ahead and deeply honoured to work in service of a legacy that will empower young people for years to come.

With gratitude and hope,

Stephen Ball

Stephen Ball
Chair, The Queen's Commonwealth Trust (QCT)



Credit: Getty Images

His Majesty King Charles III delivered his first Commonwealth Day message as its head from the pulpit at Westminster Abbey


Faith Okeoghene Adebukola-Areo & Ojuoluwa Oluwatobiloba, Collaboration, Green Education Project, Nigeria

Students learning about plantation in Nigeria

CONTEXT OF OUR WORK

"The Commonwealth is home to 2.5 billion people, 60% are under the age of 30.[1] We support young leaders who are transforming their communities. Many of these young people are leading charities, social initiatives and enterprises that are urgently needed for positive change yet historically, less than 1% of official development assistance has been dedicated specifically to youth initiatives.

"Young people are not only the leaders of tomorrow; they are also the leaders of today. They are catalysts for positive change in their communities and economies."[2] UN Research indicates that social entrepreneurs are more successful when they possess direct knowledge and experience of the issues they seek to resolve.[3] QCT focuses on empowering young individuals who have local and lived experiences.

With QCT's support, these youth-led social ventures become more resilient and sustainable, enhancing their ability to meet their goals and ensuring they are on solid financial ground to scale their efforts. By utilising practical tools and connecting with a network of peers, young leaders can build their skills, confidence, and credibility to foster meaningful social change.
Moreover, QCT aims to elevate the recognition of young leaders who have made significant impacts in their communities and advocates for increased support and investment in youth-led initiatives.

1. https://thecommonwealth.org/youth
2. UNDP Youth Global Programme
3. Youth 2030: The United Nations Strategy on Youth



Trip participants take a final group photo at the iconic Umah Temuan before departing Kampung Orang Asli Serendah.

Daniel Teoh, Native Allies, Malaysia

CHARITABLE PURPOSE

QCT's charitable purpose is to engage and carry out activities that promote positive change across the Commonwealth. Specifically, it aims to support young leaders who are addressing critical issues in their communities, including education and employability, health, inclusion, agriculture, and environmental sustainability.



Ayah Inde demonstrates to a trip participant on how to use a 'sumpit', an Orang Asli traditional hunting device.

Daniel Teoh, Native Allies, Malaysia

PROGRAMMATIC GRANTS & ACHIEVEMENTS 2023-24

This section explores some of the programmatic grants and achievements during the year 2023-2024

QCT is committed to amplifying its impact by cultivating stronger, long-lasting relationships with networks of young leaders while also prioritising widespread, large-scale engagement. Here's an overview of our key activities and initiatives from the past year.

During the 2023-24 financial year, QCT supported 16 young entrepreneurs and their charitable social enterprises with flexible funding enabling them to be able to achieve their goals in overcoming social issues in their localities. They represented the following Commonwealth nations:

United Kingdom
Trinidad & Tobago
Tanzania
South Africa
Pakistan
Nigeria
Maldives

13

Bangladesh
Cameroon
Ghana
Kenya
India
Malaysia

As a consequence of QCT grants, technical training and support, there was a marked improvement in all areas of organisational development of these 16 social enterprises which included governance, safeguarding, strategy and business planning, programmatic, financial management and systems, people, engagement and storytelling.

QCT's flexible funding and technical support in financial management, monitoring and evaluation and safeguarding has successfully built the capacity of the young entrepreneurs and their social enterprises to such an extent that enabled them to have the confidence to obtain more sustainable funding from other sources.

All of the organisations QCT has funded are working to relieve challenges they have identified either within their communities or across their country. The challenges are diverse but all fall into five thematic areas i.e. Education and Employability, Environment, Food and Agriculture, Health, and Inclusion covering almost all UN Sustainable Development Goals (SDGs).

OUR THEMATIC FOCUS



EDUCATION & EMPLOYABILITY

Empowering young people with the skills, knowledge, and opportunities they need to succeed in education and enter meaningful employment.



ENVIRONMENT

Supporting innovative youth-led solutions that address climate change, protect biodiversity, and promote sustainability.



FOOD AND AGRICULTURE

Enhancing food security and sustainable agriculture practices through youth-driven initiatives that ensure access to nutritious food and support local economies.



HEALTH

Promoting access to quality healthcare, mental health support, and well-being through community-led efforts aimed at improving overall public health.



INCLUSION

Advancing equity, diversity, and inclusion by championing initiatives that give marginalised or under-represented groups equal opportunities to thrive across the Commonwealth.



Sadia Jafrin, Grow Your Reader Foundation, Bangladesh

Students doing group work in GYRF after-school English class.

PROGRAMMATIC GRANTS & ACHIEVEMENTS

CASE STUDIES

Here are some of the case studies highlighting impactful projects from across our thematic areas. These examples demonstrate the innovative solutions and leadership of young people driving change in their communities.



Sadia Jafrin, Grow Your Reader Foundation, Bangladesh

Grow Your Reader workshop with school students.

4 QUALITY EDUCATION

Bangladesh

Improving access to quality education for underserved children in Bangladesh



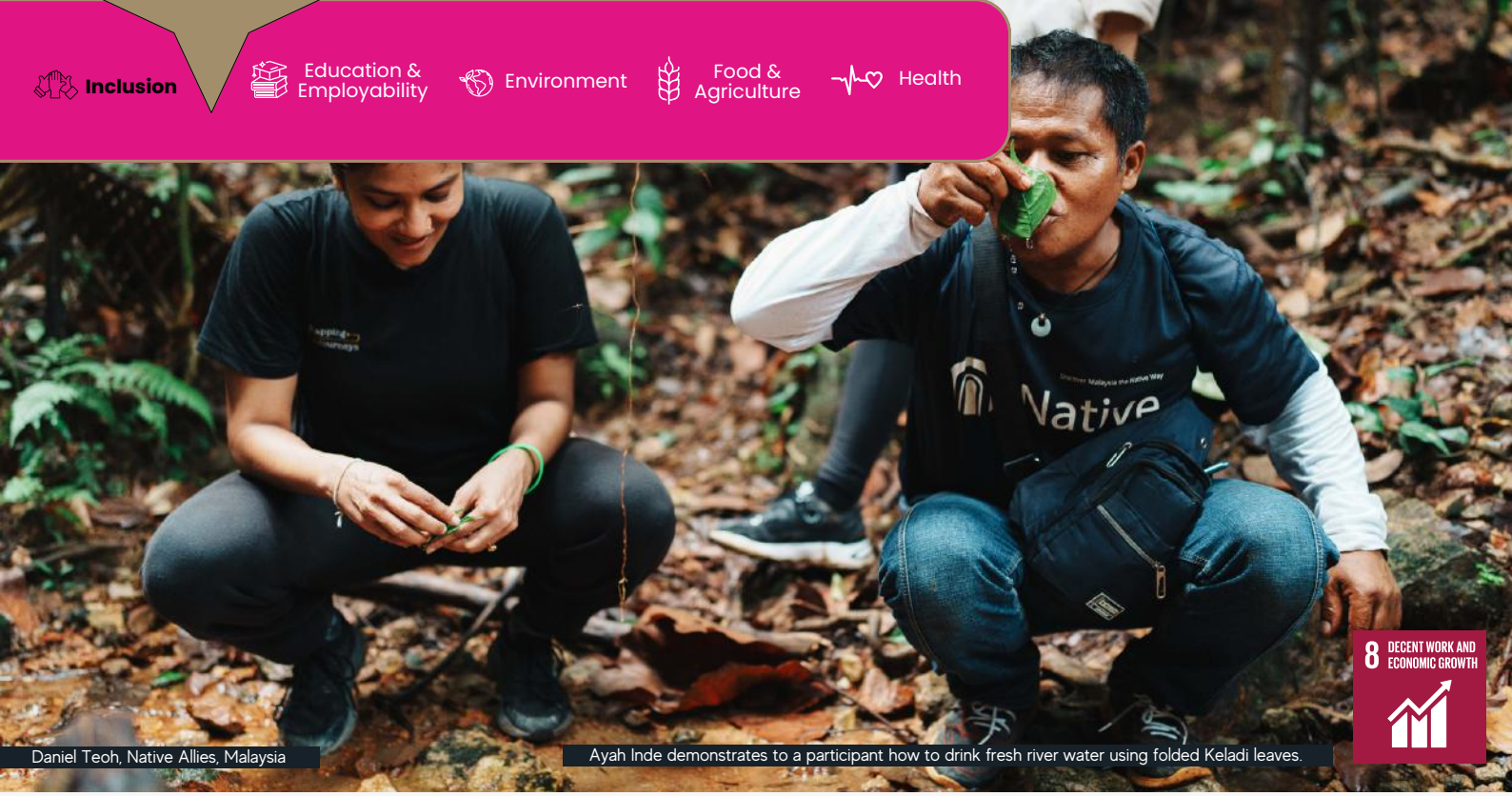
Sadia Jafrin, Grow Your Reader Foundation, Bangladesh

Children collecting books from GYRF Book Garage in Jashore

The Grow Your Reader Foundation (GYRF) is transforming literacy and education access in underserved communities across Bangladesh. With its innovative initiatives, GYRF has reached **9,500 children and adults**, improving their reading skills and fostering a love for learning. Thanks to the infrastructure built with QCT's financial support, including an after-school program in Jashore, Beltola, children who once had limited access to education now attend daily sessions. The community's strong engagement has led to improved attendance, better learning outcomes, and notable behavioural changes among students. The Foundation has also **distributed 17,000 storybooks** and provided online education to **over 17,700 students**, significantly reducing the digital divide in Bangladesh.

"QCT's partnership has been pivotal in GYRF's success, providing not only financial resources but also essential technical capacity-building support. Beyond operational growth, QCT's Network has provided me with personal development opportunities, including BetterUp coaching, prestigious courses from Harvard Business School, and collaborations with young leaders from across the Commonwealth. These resources have enhanced my leadership skills and vision, empowering me to expand GYRF's mission and impact across Bangladesh."

Sadia Jafrin
Founder, Grow Your Reader Foundation
QCT Youth Venture Programme Grantee 2023



Daniel Teoh, Native Allies, Malaysia

Ayah Inde demonstrates to a participant how to drink fresh river water using folded Keladi leaves.

8 DECENT WORK AND ECONOMIC GROWTH

Malaysia

Enhancing the livelihoods of Malaysia's indigenous Orang Asli communities



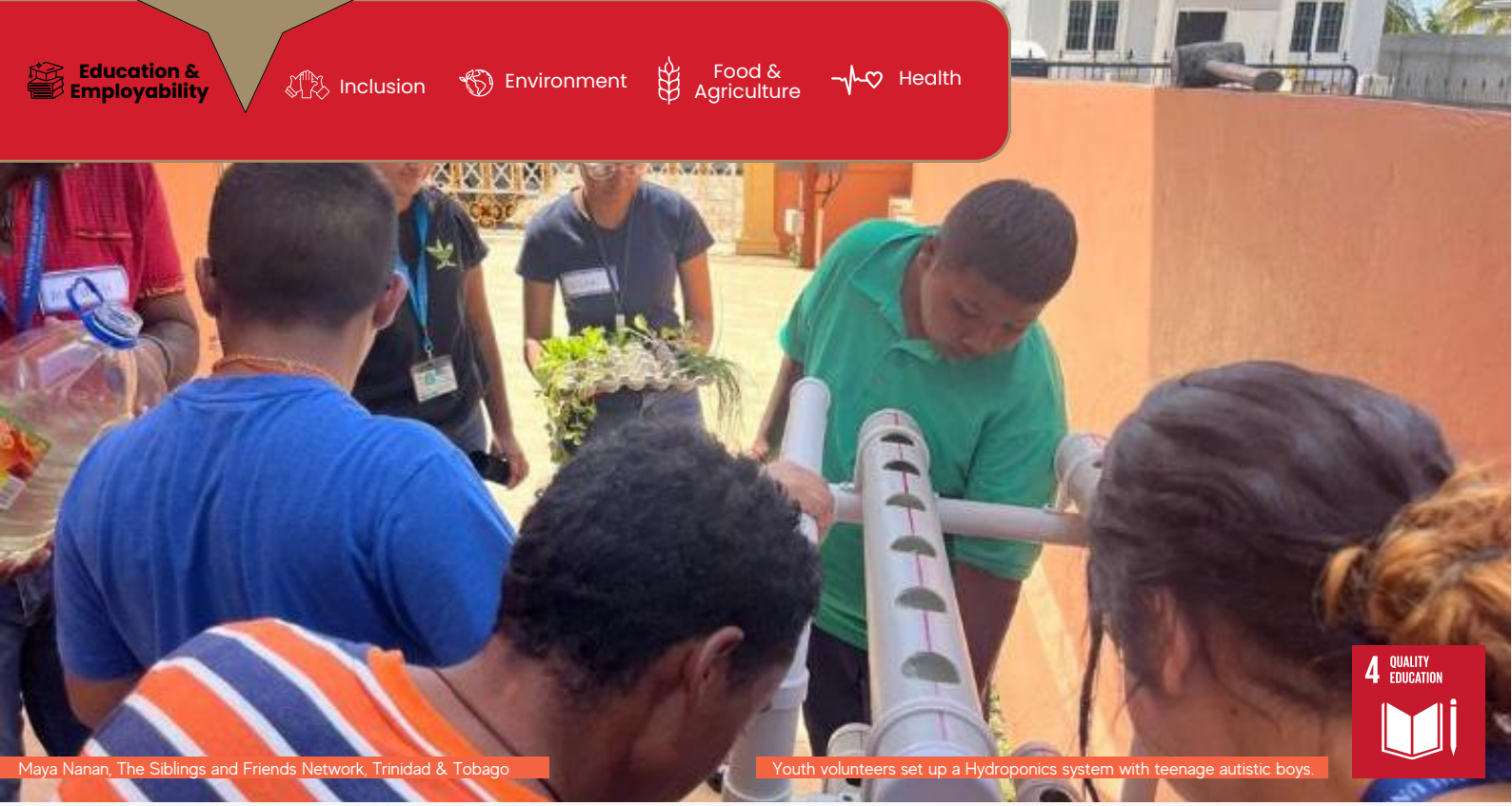
Daniel Teoh, Native Allies, Malaysia

A trip participant takes a break during a hike through the orchards of the Orang Asli

Native Allies (NASM) is transforming the lives of indigenous Orang Asli communities in Selangor, Malaysia, by empowering them to take ownership of their narratives and actively participate in the mainstream economy. NASM has co-created community-based businesses, including tourism and agricultural ventures, to address these challenges. Thanks to QCT's support, community leaders like Ayah Inde have been inspired to turn long-held dreams into reality, developing their own tourism ventures and engaging in sustainable entrepreneurship. Over the past year, **18 Orang Asli members** have been trained and are now actively involved as hosts in NASM's programs, creating new opportunities for social and economic growth.

"QCT's technical assistance has played a pivotal role in shaping NASM's approach, helping the organisation solidify its theory of change with qualitative and quantitative measures. This evidence-based framework has allowed NASM to track its impact more effectively. With QCT's flexible funding and network platform, NASM has grown beyond project-to-project constraints, enabling me and my organisation to work on a longer-term vision."

Daniel Teoh
Founder, Native Allies
QCT Youth Venture Programme Grantee 2023



Maya Nanan, The Siblings and Friends Network, Trinidad & Tobago

Youth volunteers set up a Hydroponics system with teenage autistic boys.

Trinidad & Tobago

Providing holistic opportunities for persons with autism in Trinidad and Tobago



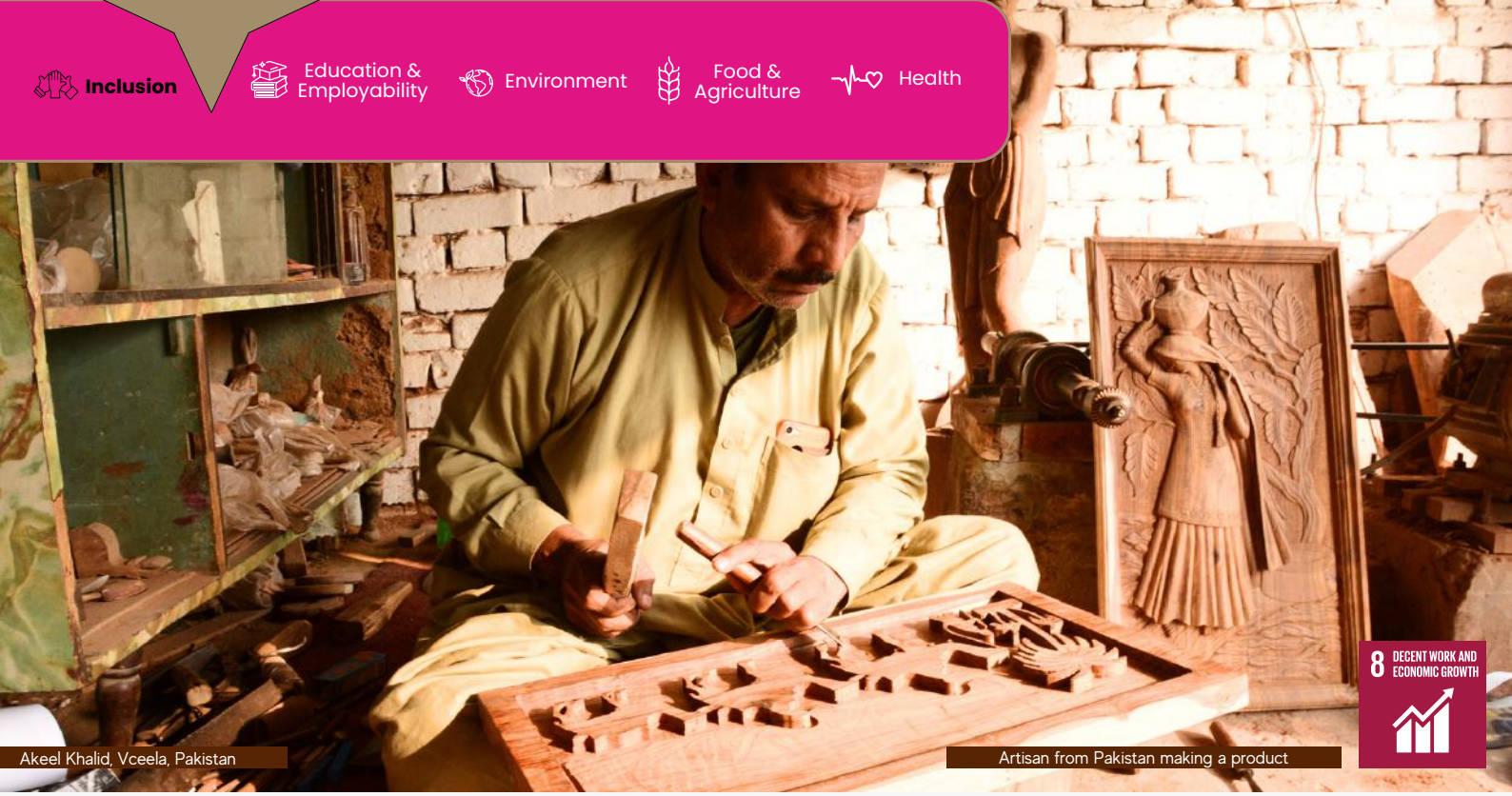
Maya Nanan, TSFN, Trinidad & Tobago

Nature walk teaching about the environment and developing social skills.

The Siblings and Friends Network (SFN) is a vibrant youth-led nonprofit organisation in Trinidad and Tobago, dedicated to creating inclusive spaces for autistic individuals, particularly in underserved regions of the country. SFN opened Rahul's Clubhouse in 2022, a unique autism centre offering educational and social programmes. After initial struggles with therapy, a four year child, Michael's transformation at Rahul's Clubhouse - from engaging in a garage play area to speaking in full conversations - illustrates the profound impact of SFN's work.

*"QCT played a pivotal role in making this vision a reality. With financial and technical support from QCT, SFN has not only **established Rahul's Clubhouse** but has also trained **over 160 youth volunteers**, **125 special education teachers**, and **supported 260 registered autistic individuals**. QCT's guidance also helped SFN develop robust safeguarding and financial management policies, ensuring that the organisation is sustainable and scalable. Through this support, SFN has expanded its impact beyond one community, with aspirations to grow nationally and even regionally, setting a new standard for autism care in the Caribbean."*

Maya Nanan
Founder, The Siblings and Friends Network
QCT Youth Venture Programme Grantee 2023



Akeel Khalid, Vceela, Pakistan

Artisan from Pakistan making a product

Pakistan

Empowering artisans across Pakistan by connecting them to local and international markets



Akeel Khalid, Vceela, Pakistan

Vceela team providing digital training to a group of women artisans from Pakistan

Vceela, a social enterprise in Pakistan, has transformed the lives of **over 100,000 artisans** by connecting them directly to local and international markets through its technology-driven ecosystem. With QCT's support, Vceela has successfully scaled its micro-incubation model, empowering artisans like those in Bhit Shah, Sindh, who have transitioned from struggling to thriving businesses. These artisans, known for their traditional Ajrak craft, not only survived the devastating floods of 2022 but emerged stronger, now employing others in their community. By opening up opportunities and fostering business growth, Vceela has played a key role in revitalising local economies while preserving cultural heritage.

"QCT's financial and technical support has been pivotal in Vceela's journey from a loosely structured startup to a professional social enterprise. With the grant, Vceela strengthened its core operations, developed mature policies, and hired a new team to expand its reach. In FY 23-24 alone, Vceela ***onboarded 118 online shops*** *and* ***trained 118 artisans****, modernising* ***293 new products*** *and significantly boosting artisan businesses across Pakistan. Through this collaborative effort, Vceela continues to empower Pakistan's artisans, providing them with sustainable livelihoods and access to global markets."*

Akeel Khalid
Founder, Vceela
QCT Youth Venture Programme Grantee 2023



Madelle Kangha, Jumpstart Academy Africa, South Africa

Graduation of scholars during 10th anniversary celebration

Ghana

eliminating the pioneer gap by directly providing funding access...

Jumpstart Academy Africa (JAA) is empowering young people across Africa by providing essential training in entrepreneurial leadership, STEM education, and career guidance. With its focus on closing the pioneer gap for neglected social enterprises, JAA has **trained over 500 scholars on-site and 30 scholars online**, providing critical skills that will shape their future careers and opportunities. Through its Learning Center, JAA has provided **over 100 youths** with access to cutting-edge resources, enabling participants to engage in STEM workshops, computer classes, and career orientation programs.

"The support from QCT has been pivotal in JAA's success, providing financial backing and technical capacity-building that strengthened the organization's operations. QCT funding allowed JAA to equip its Learning Center with modern resources, facilitating collaborations like the Amazon Hour of Code and empowering young girls with coding skills. Access to the QCT Network also enabled JAA's leadership to benefit from personalized coaching through the BetterUp program, boosting the team's productivity and growth. Thanks to QCT's holistic support, JAA has scaled its scholar program ***from 60 to 265 scholars*** *and is now on track to reach 500 across 10 schools, multiplying its impact across Africa."*

Madelle Kangha
Founder, Jumpstart Academy Africa
Youth Venture Programme Grantee 2023

Madelle Kangha, Jumpstart Academy Africa, South Africa



Students during an electronics lesson on Arduino



Brad Gudger, Alike, United Kingdom

Alike's team of four

3 GOOD HEALTH AND WELL-BEING

United Kingdom

Improving the mental wellbeing of cancer patients and survivors.

Alike is transforming the way people impacted by cancer combat loneliness and isolation by providing the only not-for-profit digital peer support platform designed specifically for cancer patients and survivors. Launched in February 2021, the Alike app has become a **vital lifeline for over 1,500 users**, offering a safe space where individuals from diverse backgrounds can connect and share their experiences. Life after cancer treatment can often be just as isolating as the initial diagnosis, and Alike's mission is to ensure that no one faces it alone.

"QCT's funding and technical assistance have been pivotal in helping Alike scale its impact. With a focus on digital safeguarding and community safety, Alike has developed a comprehensive safeguarding strategy, ensuring that the platform remains a secure space for cancer patients to express themselves authentically. The partnership with QCT has also catalysed additional support from Macmillan Cancer Support and other philanthropists, positioning my organisation for a relaunch in late 2024 with enhanced app functionality and a refreshed design. Through QCT's crucial support, I am well on my way to ending the isolation felt by cancer patients and survivors, amplifying its impact across the UK."

Brad Gudger
Founder, Alike
QCT Youth Venture Programme Grantee 2023



Brad Gudger, Alike, United Kingdom

Working with Youth Cancer Europe to draft European Commission policy recommendation for equitable cancer care in Europe



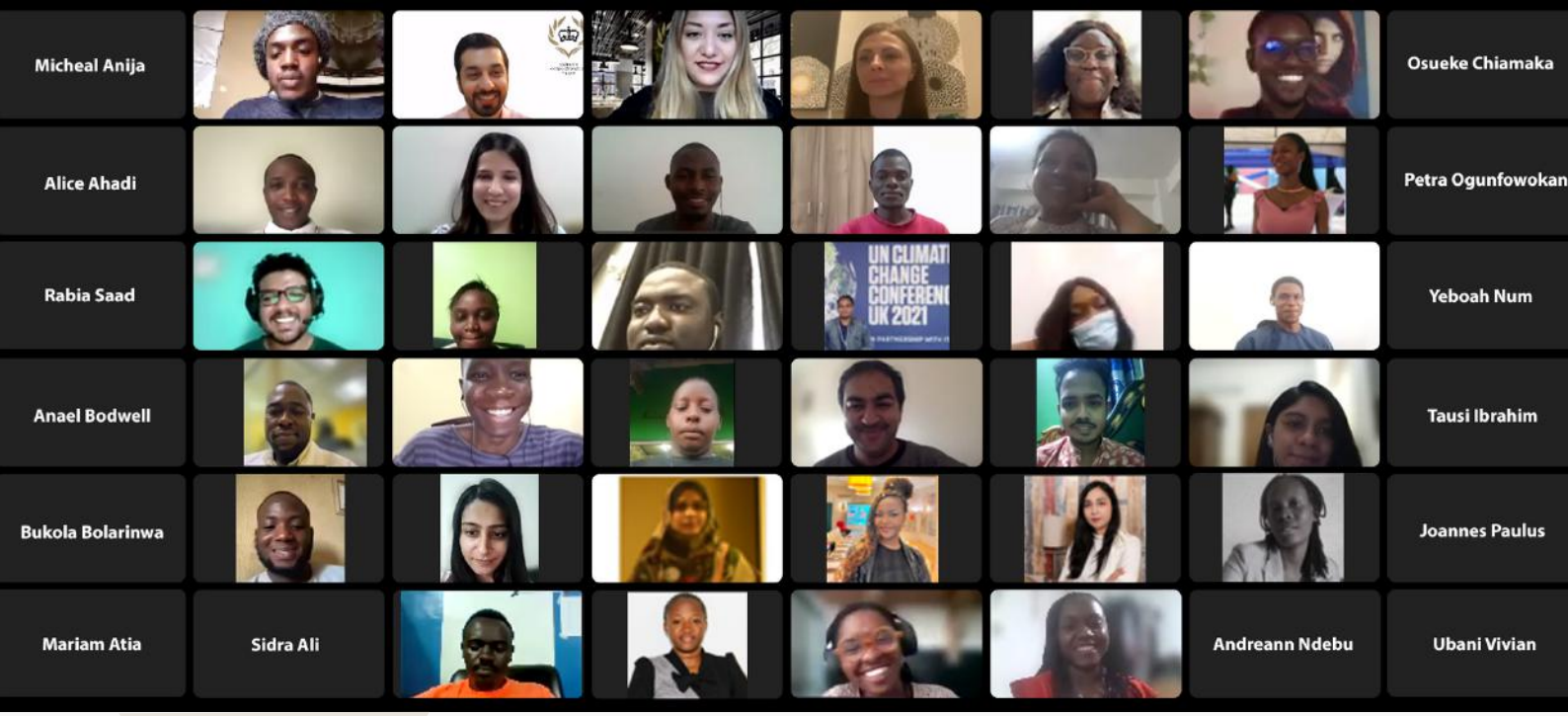
Jean Michel Habineza, iDebate, Rwanda

Pupil participants in the iDebate Eastern Province Debate League

PROGRAMMATIC GRANTS & ACHIEVEMENTS

QCT YOUTH NETWORK

The QCT Network is a global community of over 850 mission-driven changemakers, aged 18 to 35, dedicated to advancing positive social impact in their own localities and countries. Through fostering collaboration and providing a platform for knowledge exchange, the QCT Network empowers young leaders to enhance their initiatives and drive progress on the United Nations' Sustainable Development Goals (SDGs). With representation spanning 54 Commonwealth countries, the Network serves as a catalyst for innovation and meaningful change, amplifying the collective efforts of its members to create a more equitable and sustainable future.



THEMATIC LEADS

In May 2023, QCT welcomed 10 new volunteer Thematic Leads to the team, selected from within the QCT Network to spearhead engagement across key focus areas: education and employability, environment, food and agriculture, health, and inclusion. These Thematic Leads play a pivotal role in facilitating collaboration, sharing expertise, and organising events that enable Network members to learn, connect, and amplify the impact of their organisations. By leveraging their diverse experiences and insights, the Thematic Leads have significantly enhanced the depth and quality of engagement within the QCT ecosystem, strengthening collective efforts towards achieving sustainable social change across Commonwealth communities.

"As the Health Thematic Lead for the QCT Network, I am constantly amazed by the incredible opportunities it provides. The network serves as a vibrant platform where young leaders from across the Commonwealth come together to collaborate, share knowledge, and drive impactful change in the health sector. Being part of such a diverse and dynamic community has not only broadened my perspectives but also empowered me to work alongside inspiring peers who are equally passionate about making a global difference."

***Dr. Gaelle VOFO**, QCT Network Thematic Lead 2023-24.*





Benedict Bryan, HARTT, Trinidad & Tobago

QCT Trinidad & Tobago Chapter Launch



Douglas Mwangi, Oasis Mathare, Kenya

QCT Kenya Chapter Launch


Mujtaba Zaidi, Discovering New Artists, Pakistan

QCT Pakistan Chapter with British High Commissioner

QCT COUNTRY CHAPTERS

In the financial year 2023-2024, QCT took strategic steps to strengthen its local presence across the Commonwealth by launching and supporting Country Chapters. The decision to establish QCT Country Chapters arose from an identified need for local mobilization and collaboration among members who previously had limited connections outside their own circles. QCT piloted the initial chapters in Pakistan, Trinidad and Tobago, and Kenya. These chapters have provided a platform for addressing country-specific challenges through collective action, forging partnerships with key stakeholders such as British High Commissions, and enabling members to share ideas, resources, and expertise.

The progress of these pilot chapters has been encouraging, with Pakistan emerging as a dynamic and proactive community. Since April 2023, members have held monthly meetings, aligned with the QCT Engagement Framework, to enhance collaboration both locally and with fellow QCT members globally. The Pakistan chapter has also represented QCT at numerous events, establishing valuable connections with the British High Commission in Pakistan. Meanwhile, the Trinidad & Tobago and Kenya chapters, though taking a more measured approach, have begun laying strong foundations for sustained local and cross-Commonwealth engagement, with planned in-person events in the coming months.

These early successes have provided valuable insights, laying the groundwork for expanding the Country Chapter initiative to additional Commonwealth nations in the coming years. By fostering local engagement and promoting strategic collaboration, QCT is committed to scaling the impact of its Network, empowering young leaders to drive meaningful change within their communities and across the Commonwealth.



INAUGURAL QCT INTERNATIONAL YOUTH WEEK 2023

In August 2023, QCT Network successfully launched its inaugural QCT International Youth Week (IYW), marking a significant milestone in its mission to empower young leaders across the Commonwealth. Held virtually from 12th to 18th August in celebration of International Youth Day and the Commonwealth Year of Youth, the week-long event featured 18 dynamic sessions aimed at fostering collaboration, knowledge-sharing, and networking among QCT members. With the participation of 487 attendees and contributions from 49 expert speakers, IYW provided an engaging platform for youth-led initiatives to gain visibility, build partnerships, and inspire meaningful action, further amplifying the impact of QCT's global Network.

"I want to express my profound gratitude to the Queen's Commonwealth Trust for the remarkable opportunity to host a webinar during the International Youth Week celebration. We succeeded in inspiring a profound shift in mindset, encouraging deliberate and purposeful actions, fostering global awareness, stimulating creativity and innovation, and promoting stewardship and social responsibility. Our four distinguished speakers, each representing a diverse Commonwealth country – Ghana, Nigeria, Canada, and India – contributed unique perspectives that enriched our discussions. I can confidently say that the knowledge I have gained as a result of this opportunity is invaluable.", ***Esther Owusu-Buabeng****, QCT Young Leader and QCT IYW event host 2023.*



Sidra Ali, QCT Young Leader - Pakistan



Harvard Business School - Certificate

ACCESS TO PRACTICAL RESOURCES AND SUPPORT

In the financial year 2023-2024, QCT established strategic partnerships with Harvard Business School (HBS) and YOUNGA, providing QCT Network members with invaluable opportunities for capacity building and leadership development. Through these collaborations, 23 highly engaged members were granted access to the prestigious HBS "Power and Influence for Positive Social Impact" course, equipping them with essential skills in understanding and leveraging power to create meaningful change in their organisations and communities. Additionally, 50 young leaders from the QCT Network were awarded fully funded delegate positions for the virtual YOUNGA Summit, facilitating shared learning, knowledge exchange, and expanded social impact. These initiatives underscore QCT's commitment to empowering its members with world-class resources, enhancing their leadership capabilities and fostering transformative change.

"I'm immensely thankful to QCT and Harvard Business School for their generous 97% scholarship, which enabled me to complete the "Power and Influence for Positive Social Impact" course. This program has been a game-changer, offering invaluable insights through HBS's renowned case-based learning and expert faculty. The knowledge I've gained will be crucial in fostering positive change across my professional relationships, organisation, and community. I'm excited to apply these lessons and grateful for the trust and support that made this possible.", ***Sidra Ali****, QCT Young Leader from Pakistan*



Keithlin Caroo, Helen's Daughter, Saint Lucia

FUNDRAISING

In the financial year 2023-2024, The Queen's Commonwealth Trust original grant has continued to underpin the work of QCT alongside funds that have been raised over the past few years. We deeply appreciate the resilience of our supporters through a challenging fundraising environment post COVID-19 pandemic and other global events leading to rising costs. We extend our heartfelt gratitude to our dedicated donors and supporters whose contributions have been invaluable to making our work possible.

We are particularly grateful to the following supporters: HRH Duke of Edinburgh Prince Edward, Sorrell Foundation, King Baudouin Foundation, Exilarch Foundation, Hemray Goyal Family Foundation, Jeremy Coller Foundation, RI Pilkington, B Haidar, Uzochi Ndukwe, Jake Glascock, Chelsea Toler, Jeremy Coller, and Todd Christopher. Their generosity has directly supported QCT's mission both directly and indirectly, helping young leaders across the Commonwealth uplift their communities.

Looking ahead, as part of our 2024 fundraising strategy, we are excited to explore partnerships with like-minded organizations to provide additional in-kind support to QCT Young Leaders. These partnerships will be instrumental in expanding our reach, equipping young leaders with resources and coaching to enhance their service to communities throughout the Commonwealth. This strategic focus on partnership-driven, in-kind support will play a central role in furthering QCT's impact in the year to come.



Mujtaba Zaidi, Discovering New Artists, Pakistan

Art for Change supported by QCT Islamabad Exhibition Closing Ceremony

FUTURE PLANS

QCT YOUTH NETWORK

This year marks a transformative chapter for the Queen's Commonwealth Trust (QCT) as we embark on a new strategic journey designed to amplify our impact across the Commonwealth. Our updated strategy for 2024-26 centres the network within its programmatic plans. The creation of additional QCT country chapters, a pivotal move that allows us to deepen our engagement at the grassroots level.

These additional chapters in Nigeria, Malaysia, Ghana, Cameroon and several others will empower young leaders in their own communities, fostering collaboration and co-creation that drives scalable, sustainable change. By leveraging the strength of our Commonwealth-wide network, we are better positioned than ever to support youth-led initiatives that make a tangible difference in the lives of countless individuals.

The QCT Network will continue to foster meaningful engagement and collaboration among young leaders across the Commonwealth through several key initiatives. The restructured Thematic Leads programme will drive strategic engagement by empowering leaders to build communities of change agents, share global opportunities, and contribute to the sustainable development goals within their thematic areas. Additionally, a newly crafted Country Chapter roadmap will guide young leaders in establishing and scaling country chapters, building on previous learnings. International Youth Week will remain a flagship event, encouraging young leaders to organise impactful activities with support from the network team, ensuring sustained quality and continued relevance to the community.

In commemoration of what would have been Queen Elizabeth II's 100th birthday in April 2026, the Queen's Commonwealth Trust plans to launch a special initiative to recognise 100 inspirational young leaders from across the Commonwealth. Building on the legacy of the Queen's Young Leaders programme, this new award will celebrate exceptional individuals from diverse regions, representing QCT's five key focus areas: education and employability, environment, food and agriculture, health, and inclusion. This initiative aims to elevate the profiles of these young leaders globally, empowering them to further amplify their social impact within their communities, countries, and regions.

Underpinning this strategy is our commitment to the legacy of Her Majesty Queen Elizabeth II, whose vision for a united and prosperous Commonwealth continues to guide our work. As we move forward under the patronage of His Majesty King Charles III, QCT is poised to drive impactful change in the lives of young leaders and ensure that the voices of these young leaders are heard and supported across all 56 member countries.



A B M Mahmodul Hasan, Youth Planet and Sadia Jafrin, GYRF, Bangladesh

Collaborative project between QCT Young leaders from Bangladesh

QCT'S COMMITMENT TO SAFEGUARDING ALL PEOPLE

At QCT, young people and the communities they work with are at the centre of what we do. To ensure that all persons we supported are safe from all forms of harm, particularly sexual exploitation, abuse and harassment (SEAH), QCT ensured that all staff, trustees, consultants and advisors signed the QCT Policy and Code of Behaviour. Safeguarding was a standing item at all Board meetings, supported by the Safeguarding Committee led by a Designated Safeguarding Trustee. The committee provided the Board regular updates with progress of safeguarding concerns, measures taken, training provided to grantees and their progress on developing policies and procedures of their own.

As part of the QCT's flexible funding and grants, young social entrepreneurs and their organisations attended regular online trainings and received technical support offered by QCT safeguarding consultants. This support strengthened their understanding and knowledge on how to develop their own contextualised organisational policies and procedures to keep people safe from harm, particularly to ensure everyone's safety when working with vulnerable communities. Areas of support include being clear on definitions of harm, safer recruitment of all organisational personnel, safer use of images and personal information respecting the rights and wishes of beneficiaries, a Code of Conduct for personnel, reporting and response mechanisms. Grantees were supported in the implementation of the policy with action planning and cultivating a safeguarding culture within their organisations. Grantees were contractually bound to report all safeguarding concerns as soon as they occurred as part of their grant agreement requirements.

During the year, one safeguarding concern was reported to QCT arising from lone working practices of Grantee staff. QCT supported the Grantee in putting a plan in place to change such working practices to prevent harm from occurring. It did not meet the requirements of serious incident reporting to the Charity Commission. QCT Safeguarding Policies and procedures can be viewed **here**.



Shergaun Roserie, Orbtronics, Saint Lucia

Orbtronics class at Castries Comprehensive Secondary School.

FINANCIAL PERFORMANCE

In the year to 31 March 2024 QCT reports total income of £757,579 (2023: £1,064,094), including gift-in-kind contributions of £594,849 (2023: £528,303) and bank and investment income of £30,094 (2023 £35,730). Total expenditure for the year amounted to £1,223,427 (2023: £1,647,988), including gift-in-kind expenditure of £594,849 (2023: £528,303)

GOING CONCERN

The Trustees have assessed the Charity's ability to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of the updated forecasts to 31 December 2025, as well as a consideration of the key risks that could negatively impact on the Charity.

The key risk to financial sustainability continues to be the challenging fundraising environment. As a result of an exceptional donation from The Queen's Trust in March 2019, the Charity still holds sufficient reserves to continue as a Network focused organization.

The reduction in operating costs in 2024 also supports the plans to focus on the Network and the development of Chapters as a way forward. Fundraising is a priority and will be the focus in the 24/25 financial year. However there are sufficient reserves to fund the budgeted expenditure into the next financial year without any additional income.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

FUNDRAISING STRATEGY

QCT has registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice.

QCT has developed and implemented an appropriate due diligence process for potential new donors and ensures that potentially vulnerable donors are not approached. No complaints have been received in recent years by QCT with regard to its fundraising activity.

PRINCIPAL FUNDING SOURCES

QCT has benefitted from the extraordinary generosity of a number of individuals, foundations and companies that have supported the Charity's vision and mission. QCT could not achieve a fraction of what it does without the support of its donor community.

MANAGING FINANCIAL ASSETS

QCT holds sufficient funds to cover commitments for the financial year in interest-bearing bank accounts.

GRANT POLICY

The Trustees regard the use of carefully considered and structured grant-making and grant management of young social entrepreneurs supported by the provision of practical tools and tailored support to be an appropriate means by which they can realise their charitable objectives of 'furthering such purposes as are exclusively charitable according to the law of England and Wales.' Information on grants and programmatic delivery is included in Note 5.

INVESTMENT POLICY

During the year the Trustees Investment Policy supported positive stewardship in line with the UK Stewardship Code.

Given the uncertainty in financial markets and the need to ensure QCT's investments were not eroded by market forces. The Trustees made the decision to liquidate its investments in the 23/24 financial year.

RESERVES

The Trustees consider that the level of unrestricted reserves, at this crucial stage of the Charity's development, should cover between six and twelve months of annual costs. Accordingly, this is estimated at between £90,000 and £180,000. The level of total reserves as at 31 March 2024 was £812,397 (2023: £1,306,535), of which unrestricted reserves were £783,307 (2023: £1,226,535).

The reserves reflect the receipt of the gift from The Queen's Trust in March 2019. The gift has enabled, and will continue to enable, QCT to carry out and deliver its charitable activities, whilst continuing to secure other sources of funding.

The Trustees consider the current level of reserves to be sufficient. The Reserves Policy is reviewed by the Trustees each year when setting the annual budget.

BENEFITS OF KEY MANAGEMENT PERSONNEL

Key management personnel are defined as senior management roles, which, until December 2023 comprised the Chief Executive Officer, the Head of Operations and Finance and the Director of Philanthropy and Partnerships. In-line with the restructuring of QCT's operations a smaller management team is in the process of being formed.



Jessica Dewhurst – Founder, The Justice Desk & QYL 2016

GOVERNANCE AND RISK

GOVERNANCE DOCUMENT AND PUBLIC BENEFIT

QCT is a company limited by guarantee governed by its Articles of Association dated 15 November 2016 and is registered as a charity with the Charity Commission for England and Wales. The Directors of the company are also the Trustees of the Charity. QCT's charitable objectives are to further such purposes as are exclusively charitable according to the law in England and Wales. QCT achieves its charitable objectives through its vibrant network

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing QCT's objectives, activities, outcomes and policies. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set for the year ahead to ensure the Charity delivers a positive benefit to people across the Commonwealth.

APPOINTMENT OF TRUSTEES AND TRUSTEE INDUCTION

Trustees are appointed for an initial three-year period. The rules governing the rotation of Trustees allow for retiring Trustees to seek reappointment for up to two further three-year terms. Trustees are chosen with reference to their experience to ensure a suitable range of skills is represented in the leadership team. On appointment, new Trustees attend induction sessions and receive briefings and key strategy documentation and policies.

ORGANISATION

The Board of Trustees is accountable for the operation of the Charity. The Board met regularly during the year. The day to day operations of the charity were managed by the Executive team up until January 2024. Since then the operations have been managed by an interim team while the smaller management team is being developed. To facilitate effective operations, the Board has delegated authority to management, within terms of delegation approved by the Trustees, for operational matters.

RELATED PARTIES AND WORKING WITH OTHER ORGANISATIONS

None of the Trustees receive remuneration or other benefit from their work with the Charity, and one Trustee has claimed reimbursement for expenses. All Trustees complete an annual return detailing their ownership and control of other organisations. They are required to disclose any conflicts of interest as they emerge to excuse them from participating in discussions where a conflict of interest exists.

COMPLIANCE WITH THE CHARITY GOVERNANCE CODE

The Trustees have adopted the Charity Governance Code as a tool to support their review of the governance of QCT.

QCT's Trustees consider that the Charity meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. The Trustees have reviewed the objectives, activities, achievements and performance for the year and are satisfied that QCT has complied with the requirements of public benefit reporting as set out in the Charity Commission's general guidance on public benefit.
QCT's Trustees acknowledge that QCT is best placed to fulfil its vision, mission and strategic goals if it has effective governance in place. QCT's Trustees are clear about their roles and legal responsibilities, are committed to supporting QCT to effectively deliver its charitable objectives, and contribute to QCT's continued development.

QCT has put a number of the Charity Governance Code's control measures in place. These include clear and accountable Trustee term limits within the Charity's Articles of Association, which state that no Trustee can serve more than three three-year terms, and an explicit statement regarding the size of the Charity's Board, which shall consist of a maximum of 12 Trustees.

While QCT already applies a considerable number of the recommended practices relating to each of the Charity Governance Code's seven principles, the Charity and its Trustees will take the time to consider the further ways by which QCT's governance can be improved and its overall effectiveness as an organisation increased.

RISK MANAGEMENT

QCT has a risk management strategy that ensures a regular review of reports and discussions to identify key risks, such as risks associated with safeguarding, fundraising and due diligence. QCT agrees appropriate mitigations, and the Trustees gain assurance that policies, systems and processes to mitigate identified risks are in place. The Trustees review the effectiveness of the risk management framework at least once each year and are kept informed of emerging risks and mitigating responses.

The current key risks considered by QCT are as follows.

Risk Factor	Mitigation Action
Fundraising: A failure to raise sufficient income to continue operations.	Increased focus on strategic fundraising including close monitoring of results. Increased level of resource focused on fundraising. Reduce operating costs.
Safeguarding: A failure to safeguard those who come into contact with our work.	Comprehensive safeguarding policy and procedures embedded in the organisation with regular training and scenario planning. Safeguarding remains a key part of due diligence, induction and technical support to new grant recipients.
Due diligence: Insufficient due diligence carried out with those receiving funding	Robust due diligence policy and procedures in place.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they intend either to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Trustees on 12 December 2024 and signed on its behalf by:



Stephen Ball
Chair, The Queen's Commonwealth Trust (QCT)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN'S COMMONWEALTH TRUST

OPINION

We have audited the financial statements of The Queen's Commonwealth Trust ('the charitable company') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with the International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 25, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraudor error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, Bribery and Corruption legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, going concern and the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees, about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Nicola May

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date:



Erick Vernant, RBA Initiative, Tanzania

AMR School Clubs

FINANCIAL STATEMENTS & NOTES

for the year ended 31 March 2024

THE QUEEN'S COMMONWEALTH TRUST STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income from					
Donations	4	677,485	-	677,485	944,785
Grants	4	50,000	45,979	95,979	83,579
Interest and Investment Income	14	30,094	-	30,094	35,730
Total Income		**757,579**	**45,979**	**803,558**	**1,064,094**
Expenditure on					
Cost of raising funds	5	253,374	-	253,374	311,577
Charitable activities	5	970,053	96,889	1,066,942	1,336,411
Total Expenditure		**1,223,427**	**96,889**	**1,320,316**	**1,647,988**
Net expenditure before gains on investments		**(465,847)**	**(50,910)**	**(516,757)**	**(583,894)**
Net gains/(losses) on investments	9	22,619	-	22,619	(160,740)
Net Expenditure		**(443,228)**	**(50,910)**	**(494,138)**	**(744,634)**
Reconciliation of funds					
Total Funds brought forward	12	1,226,535	80,000	1,306,535	2,051,169
Total Funds to carry forward	**12**	**783,307**	**29,090**	**812,397**	**1,306,535**

The notes on pages 43 to 54 refer to these financial statements.

THE QUEEN'S COMMONWEALTH TRUST BALANCE SHEET

as of 31 March 2024

	Note	As at 31 March 2024 £	As at 31 March 2023 £
Fixed Assets			
Investments	9	-	1,530,902
Total fixed assets		-	**1,530,902**
Current Assets			
Debtors and Prepayments	10	15,959	33,454
Cash in hand and at bank	14	884,646	168,303
Total current assets		**900,605**	**201,757**
Liabilities			
Creditors due within one year	11	(88,208)	(426,124)
Total net assets		**812,397**	**1,306,535**
The funds of the charity			
Restricted funds	12	29,090	80,000
Unrestricted funds	12	783,307	1,226,535
Total charity funds		**812,397**	**1,306,535**

The notes on pages 43 to 54 refer to these financial statements.

The financial statements were approved by the Trustees on 12 December 2024 and were signed on their behalf by:

Stephen Ball

Stephen Ball
Chair, The Queens Commonwealth Trust (QCT)

Company Registration Number (England & Wales): 10482169

THE QUEEN'S COMMONWEALTH TRUST CASH FLOW STATEMENT

for the year ended 31 March 2024

	As at 31 March 2024 £	As at 31 March 2023 £
Cash flows from operating activities		
Net cash provided by (used in) operating activities	**(865,202)**	**(558,860)**
Cashflows from investing activities		
Interest from investments	4,464	-
Disposal of fixed asset investments	1,576,933	700,000
Net cash provided by investing activities	**1,581,397**	**700,000**
Change in cash and cash equivalents in the year	**716,343**	**141,140**
Cash and cash equivalents at the beginning of the year	168,303	27,163
Cash and cash equivalents at the end of the year	**884,646**	**168,303**
Table 1: Reconciliation of net income/(expenditure) to net cash from operating activities		
Net income for the period	(516,757)	(583,894)
Investment fees charged to fund	2,218	3,960
Dividends, interest and rent from investments	(30,094)	(35,730)
Decrease in debtors	17,495	30,331
Decrease in creditors	(337,916)	26,473
Net cash provided by (used in) operating activities	**(865,055)**	**(558,860)**
Table 2: Analysis of cash and cash equivalents		
Cash in hand	884,646	168,303
Total cash and cash equivalents	**884,646**	**168,303**

NOTES TO THE ACCOUNTS

1. Legal Status of the Trust

The Queen's Commonwealth Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Trust is incorporated in England and Wales and its registered office is Thomas House 84, Eccleston Square London SW1V 1PX.

2. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's accounts:

a) Basis of Preparation

The accounts (financial statements) have been prepared under the historic 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 Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

b) Going Concern

The Trustees have assessed the Charity's ability to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of the updated forecasts to 31 December 2025, as well as a consideration of the key risks that could negatively impact on the Charity.

After reviewing forecasts and projections, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

c) Income

Income is recognised in the Statement of Financial Activities when the Trust becomes entitled to the income, it is probable that the income will be received, and the amount can be measured with reasonable accuracy.

Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Investment income is accounted for when receivable. Income which has been earned, but which has not yet been received, is accrued as being receivable.

d) Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the economic benefit from

the use by the charity of the item is probable, and the economic benefit can be measured reliably.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have had to have paid for equivalent services on the open market.

e) 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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be used solely for particular areas of QCT's work or for specific projects being undertaken by QCT.

g) 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 includes salaries and overhead costs for the staff undertaking fundraising activities;
- Expenditure on charitable activity includes all direct costs of delivering the charitable programme, including grants payable to other charities and individuals supported by the Trust;
- Support costs include the salaries and overhead costs of the staff undertaking activities that are not directly attributable to a particular programme of charitable activity, including governance, finance, personnel and IT, and all office running costs and consumables not directly attributable to a particular programme of charitable activity. General Support costs comprise the same less governance costs.

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

h) Allocation of support costs

Support costs are allocated to costs of generating funds and charitable activities on the basis of the relative size of the business units involved with fundraising and charitable work. The size of these functions is determined by reference to the weighted cost of salaries for each business unit.

i) Debtors

Trade and other debtors are recognised at the settlement due. Prepayments are valued at the amount prepaid.

j) Cash at bank and in hand

Where the Trust holds cash on deposit which has a maturity date of three months or less, the amounts are disclosed as cash at bank and in hand.

k) 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 a transfer of funds to a third party and the amount due can be measured or estimated reliably.

l) Tangible assets

Tangible fixed assets costing more than £2,500 are capitalised and are valued at their purchase cost, including any incidental expenses on acquisition. Any impairment is recognised in the year in which it occurs in the corresponding Statement of Financial Activities category. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less residual values, on a straight line basis over their expected useful economic lives as follows: Computer equipment 3 years. During the year the capitalisation policy was revised upwards from £500 to £2,500 to allow for more efficient financial management.

m) Financial instruments

QCT has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

n) Operating leases

Rentals in relation to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the most likely term of the lease.

3. Critical Accounting Judgements and Key Estimates and Assumptions

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

Valuation of donated goods and services

We sought advice on the value of services provided as gifts in kind, including an understanding of the methodology behind their calculation, from the companies and organisations that donated them. We reviewed their calculations and have compared them to the amounts we would have had to have paid for equivalent services on the open market and concluded that the valuations we were given represent fair value.

4. Income from donations and grants

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Donations				
Donations	82,636	-	82,636	416,482
Donated goods and services	594,849	-	594,849	528,303
	677,485	**-**	**677,485**	**944,785**
Grants:				
Rumi Foundation	-	-	-	20,000
Rothschilds & Co.	-	45,979	45,979	63,579
The JMCMRJ Sorrell Foundation	50,000	-	50,000	-
	50,000	**45,979**	**95,979**	**83,579**
Total	**727,485**	**45,979**	**773,464**	**1,028,364**

In 2024 donated goods and services included £570k (2023: £423k) received for coaching of our employees, grant recipients and network members and £25k (2023: £75k) received for website and other design and hosting of a web platform.

5. Analysis of expenditure

Apportionment of support costs is based on the size of the business units involved with fundraising and charitable work and is determined by reference to the weighted cost of salaries of staff members in each business unit.

	Grants £	Directly Attributable £	Support Costs £	2024 £	2023 £
Raising Funds	-	170,997	82,377	253,374	311,577
Total Expenditure on Raising Funds	**-**	**170,997**	**82,377**	**253,374**	**311,577**
Flexible Funding	50,000	279,222	37,597	366,819	503,901
Practical Tools & Support	-	202,040	23,429	225,469	708,430
Network	-	429,812	49,842	479,654	124,080
Charitable Activities Cost	**50,000**	**911,074**	**110,868**	**1,071,942**	**1,336,411**
Grants Write Back	(5,000)	-	-	(5,000)	-
Total Charitable Activities Cost	**45,000**	**911,074**	**110,868**	**1,066,942**	**1,336,411**
Total	**45,000**	**1,082,071**	**193,245**	**1,320,316**	**1,647,988**

Analysis of Grants paid		2024	2023
		£	£
ALIKE	UK	-	20,000
Haima Health Initiative	Nigeria	-	19,772
Oasis Mathare	Kenya	-	20,000
Tanzania Young Eco-Protection	Tanzania	-	20,000
Women & Democracy	Maldives	-	19,997
Discovering New Artists	Pakistan	-	19,932
Investing in Girls Education in Africa (IGEA) Enterprise	Ghana	-	20,000
Jumpstart Academy Africa	Cameroon	-	19,193
Marotholi Outreach	South Africa	-	20,000
The Common Sense Network	UK	-	20,000
Guyana Animation Network (GAN) Inc.	Guyana	-	20,000
Siblings and Friends Network	T&T	-	19,912
Grow Your Reader Foundation	Bangladesh	10,000	19,957
Native Discovery	Malaysia	10,000	20,000
Vceela Private Limited	Pakistan	10,000	20,000
Wreetu Health and Well-being Foundation	Bangladesh	10,000	19,991
Wessex Social Fund	UK	10,000	-
Total		**50,000**	**318,754**

6. Analysis of governance and support costs

QCT initially identifies the general support and governance costs. These are apportioned between the charitable and fundraising activities undertaken in the year (see Note 5). Refer to the table below for the basis of apportionment and the analysis of general support and governance costs.

	General Support £	Governance costs £	2024 £	2023 £	Basis of apportionment £
Salaries and related costs	25,566	24,037	49,603	71,896	Allocated on weighted cost of salaries
General Office administration	65,550	61,611	127,161	154,593	Allocated on weighted cost of salaries
Audit fees for these financial statements	-	16,500	16,500	16,500	Governance
Total	**91,116**	**102,148**	**193,264**	**242,989**	

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

At the year ended 31st March 2024, there were 4 posts in QCT (2023: 7). The staff were all full-time; the average monthly Full Time Equivalent was 7 (2023: 7).

Average Headcount of employees analysed by function:	**2024**	**2023**
Direct Charitable and Support	5	5
Fundraising	2	2
Total	**7**	**7**

Staff costs for the above employees were:	**2024 £**	**2023 £**
Wages and Salaries	362,619	428,158
Redundancy and termination costs	18,500	-
Social security costs	36,525	35,486
Pensions (Defined Contribution)	19,071	17,208
Total	**436,715**	**480,852**

Redundancy and termination payments amounted to £18,500 (2023: Nil) during the year.

Higher Paid Employees

Three employees received emoluments in respect of the year in excess of £60,000 within the bands shown below.

Emoluments include taxable benefits but exclude employer pension costs and employer's National Insurance contributions.

	2024	2023
£110,001-£120,000	0	1
£90,000-£100,000	0	0
£80,000-£90,000	0	0
£70,001-£80,000	2	1
£60,001-£70,000	0	1

Key management personnel

Key management personnel is defined as senior management roles which until December 2023 comprised the Chief Executive Officer, the Head of Operations & Finance, & the Director of Philanthropy & Partnerships. As part of the new strategy as at the 31st March 2024 these roles no longer exist.

	2024 £	2023 £
Key Management Personnel Aggregate Emoluments	241,130	334,949

Trustee emoluments

The charity trustees were not employed by the Trust. One Trustee was paid expenses of £290 and there were no other benefits or expenses paid by the Trust (2023: Nil)

8. Corporation taxation

The Queen's Commonwealth Trust is registered as a Charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

9. Investments

Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

	2024 £	2023 £
Market Value		
Market value at 1 April 2023	1,530,902	2,359,872
Additions at cost	-	-
Funds withdrawn	(1,576,933)	(700,000)
Dividend Income	25,630	35,730
Investment Manager Fees paid	(2,218)	(3,960)
Net investment gains / (losses)	22,619	(160,740)
Market value at 31 March 2024	**-**	**1,530,902**
Historic cost at 31 March 2023	**1,550,000**	**2,250,000**

Investments were held in a mixture of cash or cash equivalents and listed investments and managed by Coutts.

Investments comprise the following investments	**Market Value 2024 £**	**Market Value 2023 £**
Cash or Cash Equivalents	-	34,315
Listed investments	-	1,496,587
Totals	-	1,530,902

10. Debtors

	2024 £	2023 £
Trade Debtors	10,000	8,232
Other Debtors	-	12,061
Prepayments	5,959	13,161
	15,959	**33,454**

11. Creditors

	2024 £	2023 £
Grants payable	45,000	343,238
Trade creditors	8,270	26,635
Taxation and Social Security	8,611	16,177
Accruals	26,327	40,074
	88,208	**426,124**

12. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at 1st April 2023	Income and Gains	Expenditure and Losses	Funds at 31 March 2024
	£	£	£	£
General Fund	1,226,535	780,198	(1,223,427)	783,307

Analysis of movements in unrestricted funds

	Balance at 1st April 2022	Income and Gains	Expenditure and Losses	Funds at 31 March 2023
	£	£	£	£
General Fund	1,961,169	911,744	(1,646,378)	1,226,535

Analysis of movements in restricted funds

	Balance at 1st April 2023	Income	Expenditure	Funds at 31 March 2024
	£	£	£	£
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders' Website)	80,000	-	(50,910)	29,090
Rothschilds & Co.	-	45,979	(45,979)	-
	80,000	45,979	(96,889)	29,090

Analysis of movements in restricted funds

	Balance at 1st April 2022	Income	Expenditure	Funds at 31 March 2023
	£	£	£	£
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders' Website)	90,000	-	(10,000)	80,000
	90,000	-	(10,000)	80,000

Name of restricted fund	Period of restricted fund	Description, nature and purposes of the fund
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders Website)	From 20 January 2020 to 31 October 2024	Created for the purpose of managing a legacy website until October 2024.

Analysis of net assets between funds

	Investments	Tangible Fixed Assets £	Other net assets £	2024 Total Funds £
Unrestricted funds	-	-	783,307	783,307
Restricted funds	-	-	29,090	29,090
Total funds	-	-	812,397	812,397

Anaylsis of prior period net assets beween funds

	Investments	Tangible Fixed Assets £	Other net assets £	2023 Total Funds £
Unrestricted funds	1,530,902	-	(304,367)	1,226,535
Restricted funds	-	-	80,000	80,000
Total funds	1,530,902	-	(224,367)	1,306,535

13. Related party transactions

There were no related party transactions in either the financial year or the previous year.

14. Financial instruments

QCT has the following financial instruments:

	2024	2023
	£	£
Financial assets, measured at amortised value		
Cash	884,646	168,303
Trade & Other Debtors	15,959	-
Financial assets, measured at fair value		
	£	£
Investments	-	1,530,902
Financial liabilities, measured at amortised value		
	£	£
Grants Payable	45,000	343,238
Trade Creditors	8,270	26,635
Accruals	34,938	40,074
	88,208	**409,947**
Net Total	**812,397**	**1,289,258**
Interest income and expense of financial assets/(liabilities)		
	£	£
Interest Received	4,464	-
Dividends from Investments	25,630	35,730
	30,094	**35,730**

15. Statement of Financial Activities for the prior year to 31 March 2023

	31 March 2023 Unrestricted funds £	31 March 2023 Restricted Funds £	31 March 2023 Total Funds £
Income			
Donations	812,435	132,350	944,785
Grants	63,579	20,000	83,579
Interest receivable	35,730	-	35,730
Total Income	**911,744**	**152,350**	**1,064,094**
Expenditure			
Cost of raising funds	311,577	-	311,577
Charitable activities	1,174,061	162,350	1,336,411
Total Expenditure	**1,485,638**	**162,350**	**1,647,988**
Net Income/(Expenditure)	**(573,894)**	**(10,000)**	**(583,894)**
Net (Losses)/gains on investments	**(160,740)**	**-**	**(160,740)**
Net (expenditure)/income	**(734,634)**	**(10,000)**	**(744,634)**
Reconciliation of funds			
Funds brought forward	1,961,169	90,000	2,051,169
Total funds to carry forward	**1,226,535**	**80,000**	**1,306,535**

REFERENCES & ADMINISTRATION

Trustees

The directors of the charitable company are its Trustees for the purpose of charity law. The Trustees are appointed in accordance with the Articles of Association.

The Trustees who held office during this period were:

Stephen Ball	Chair and Trustee
Janette Wilkinson	Treasurer and Trustee
Samantha Cohen CVO OBE	Trustee
Abdullahi Alim	Trustee
Aneeta Williams	Trustee
Deepak Ravindran	Trustee (Resigned 14 October 2024)
Ameer Kotecha	Trustee (Appointed 29 June 2023)

Management

Christopher Kelly	Chief Executive Officer (Resigned 19 December 2023)
Helen Baxter	Company Secretary (Resigned 14 July 2024)
Julie Bentley	Company Secretary (Appointed 14 July 2024)

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Solicitors

Harbottle & Lewis
7 Savoy Court
London WC2R 0EX

Bank

Coutts & Co
440 Strand
London WC2R 0QS

Principal and registered office address

Thomas House
84 Eccleston Square
London SW1V 1PX

Registered with FUNDRAISING REGULATOR

Registered Charity Number: 1172107 **Registered Company Number:** 10482169

www.queenscommonwealthtrust.org
queens_commonwealth_trust
queenscomtrust
thequeenscommonwealthtrust
queenscommonwealthtrust

PRINCIPAL FUNDERS & SUPPORTERS

The Queen's Commonwealth Trust would like to thank all its funders and supporters, some of whom are listed below, who make possible our work with young leaders around the Commonwealth.



QUEEN'S
COMMONWEALTH
TRUST

The Queen Elizabeth II Commonwealth Trust

England & Wales - Charity number 1172107

Accounts



QUEEN'S
COMMONWEALTH
TRUST

ANNUAL REPORT & ACCOUNTS

for the year ended 31 March 2023

The Queen's Commonwealth Trust

Registered Charity No 1172107 | Registered Company No 10482169

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Credit: Buckingham Palace

Her Majesty Queen Elizabeth II, our late patron

Foreword

Discovering New Artists (DNA) is a social enterprise in Pakistan working towards promoting education and inclusiveness by providing equal access and creative learning opportunities for children and young people from all economic backgrounds through arts.

The Queen's Commonwealth Trust (QCT) has played a crucial role in our extensive development by offering us opportunities beyond our imagination. The exclusive Network provided by QCT, consisting of like-minded young leaders, has allowed us to explore synergies, foster collaborations and co-create solutions. Through collaboration with QCT Network members from across the Commonwealth, we have been able to expand our operations and are currently working on replicating our successful model with the support of a QCT Network member from Bangladesh.



Hassan Mujtaba Zaidi

Credit: Hassan Mujtaba Zaidi

The recently launched QCT Network Pakistan Chapter has also presented us with an incredible chance to establish local connections with other young leaders and the British High Commission team. Engaging with other QCT Network members during our monthly meetings has provided us with additional avenues to co-create solutions for pressing global issues.

Moreover, I am thrilled to have been chosen as one of the 15 awardees for the Youth Ventures Programme in 2022. QCT has provided immense support in terms of developing organisational policies, strengthening financial systems, implementing monitoring and evaluation frameworks, and establishing safeguarding policies. Last year, with the assistance of QCT, we successfully educated a total of 22,483 students and 497 art teachers from 174 schools across Pakistan, Bangladesh and 15 other countries, using arts and design. While we have collaborated with various partners and received support from funding organisations in the past, we must acknowledge that the level of exceptional technical assistance provided by QCT is unparalleled.

Partners like QCT are truly exceptional and rare to come by. Their shared vision and unwavering support are instrumental in enabling us to achieve our mission and have a greater impact on creating a more inclusive and educated world. Through the Youth Ventures Programme and the extensive Network of 850 young leaders, QCT empowers DNA to continue its co-creation and collaborative efforts, ultimately making a significant difference in the world.



Hassan Mujtaba Zaidi
Discovering New Artists Founder, Pakistan
Queen's Young Leader 2018 and QCT Youth Ventures Programme Awardee 2022

Chair's Introduction

The passing of Her Majesty Queen Elizabeth II, our late patron, in September 2022 was a huge shock to all of us around the world. Her late Majesty was a constant presence to us and an important part of our lives, personally, nationally and throughout the Commonwealth. The outpouring of grief that followed globally was powerful and poignant. It was a reflection of the affection, admiration and love felt for Queen Elizabeth II. Her late Majesty said of her late husband, Prince Philip Duke of Edinburgh, that he was her strength and stay. We feel these words describe her loss also.

Her late Majesty promised her whole life would be dedicated to the service of others and this was how she led her life. As the Head of the Commonwealth, Queen Elizabeth II always believed that the Commonwealth should be a force for good in the world and remained a champion of its young people. We at QCT are committed to continuing her work as a living legacy, supporting the young leaders of the Commonwealth.

It is a great honour and privilege to succeed Lord Geidt as Chair of QCT. Christopher Geidt was instrumental in the founding of QCT. I thank him for his hard work and leadership of QCT since its foundation.

Mujtaba's introduction highlights the many ways in which QCT supports young leaders. In 2022/23, Team QCT – young people, supporters, staff and trustees alike – once again delivered a packed programme of activities with and for young people across the Commonwealth.

Our offer to young leaders is the provision of flexible funding, practical tools and support, and a vibrant network of fellow young leaders to enhance their social ventures. We saw how this combination made a difference to our Sub-Saharan African grant recipients, with whom we worked for several years. We retained this as central to our Youth Ventures Programme, which has had a very successful first year with 15 awardees. I am delighted to formally welcome four new awardees from Asia to the Youth Ventures Programme this year.

I wish to thank Winfred Mundia and Joseph Sawe, who left us during the year, for their sterling work supporting and promoting young leaders.

I also wish to thank our wonderful staff for their professionalism and dedication in support of the young people of the Commonwealth. In addition, I extend



Stephen Ball

thanks to my fellow Trustees for their ongoing commitment to QCT and to our supporters, new and old, who make our life-changing work possible.

QCT continues to build on its strong foundation and expand its reach across the Commonwealth. I look forward to getting to know the next round of Youth Ventures Programme grant recipients and learning about the transformative work they are doing in their communities.

Our shared purpose directs us to deliver our very best and provide possibilities to build a better future. We're here to make a difference. Our values are ones we all share and are deeply important to me.

Stephen Ball

Stephen Ball
Chair, The Queen's Commonwealth Trust



Credit: IGEA Ghana

Girls from a local primary school after a mentorship session with IGEA in Ghana

Trustees' Report

The Trustees present their annual report for the year ended 31 March 2023 under the Companies Act 2006, together with the audited accounts for the year.

The financial statements have been prepared on the basis of the accounting policies set out in Note 1 to the financial statements and comply with the applicable law, the requirements of The Charities Statement of Recommended Practice FRS 102 and the Charities Act 2011.



Credit: Jumpstart Academy Africa

Young people at a Jumpstart Academy Africa fair supported by QCT to bridge the gap between Cameroon's education system and the job market

Context of our Work

Of the Commonwealth's population of over 2 billion people, 60% are under the age of 30.[1] This is a young, rapidly growing, connected generation, characterised by the desire to make a positive, practical difference for others. Across the QCT Network and the wider world, there are many thousands of young people working at the grassroots level, leading charities, social purpose initiatives and social enterprises to provide services that are urgently needed, and in ways that work.

The United Nations (UN) defines social entrepreneurship as 'entrepreneurial activity undertaken with the explicit objective of addressing societal problems.' Evidence suggests that social entrepreneurs are more likely to succeed when they have first-hand knowledge and experience of the social issue they aim to address.[2] QCT supports young people with local and lived experience like this.

In line with extensive UN research, like that cited here, young social purpose leaders are well positioned to help address the numerous challenges of local and international development. As a result, given their numbers, they could be a huge, untapped resource for global wellbeing. Despite this, less than 1% of official development assistance spend goes to them.[3]

This is where QCT comes in. We put young Commonwealth leaders who are addressing challenges in their communities at the centre of everything we do, and provide them with flexible funding, practical tools and support, and a vibrant network to help them transform their communities.

As a result of QCT's support, these youth-led social impact ventures will be more resilient and sustainable, better able to achieve their objectives, and on a sound financial footing to scale up. By accessing practical resources and engaging with a peer network, the young leaders increase their capability, confidence and credibility to implement positive social change.

Beyond this, QCT seeks recognition for young leaders who have transformed their communities, and a world where youth-led projects receive increased support and investment.

1 https://thecommonwealth.org/youth

2 World Youth Report: Youth Social Entrepreneurship and the 2030 Agenda, United Nations, 2020

3 QCT Landscape Research, Firetail, 2017

Charitable Purpose

QCT's charitable purpose is to carry out any activity that is considered charitable. The Board has agreed that QCT will support young leaders who are transforming their communities, tackling a wide range of issues impacting education & employability, health, inclusion, agriculture and the environment.



Credit: GAN

Children and young people at a creative connections and animation support camp organised by Guyana Animation Network and supported by QCT

Activities & Achievements 2022/23



Credit: Helen's Daughters

Helen's Daughters FarmHers and buyers at their quarterly FarmHers market that allows members to sell their produce

QCT can deliver more tangible benefit through deeper and more considered, longer-term relationships with a smaller number of young leaders, as opposed to through mass participation. What follows is a summary of activities in the last year.

Flexible Funding and Practical Tools and Support

QCT's main programme is our Youth Ventures Programme, which provides flexible funding and practical tools and tailored support, allowing leaders to maximise the potential for, and likelihood of, success for their organisations. We seek to support organisations at a tipping point, where a small amount of money and support can act as the catalyst for sustainable growth and longer-term impact.

QCT's approach is all about targeted support tailored to the needs of organisations and young leaders. We work side by side with young leaders and their teams to identify key areas for organisational improvement. Together, we assess the 'what', 'why' and 'how'. We follow this with tailored support to help young leaders build resilient systems and strengthen their organisations. This makes their organisations more sustainable and attractive to funders, and ultimately delivers more value for their communities.

Our tailored support builds on three core aspects: safeguarding and the importance of protecting those we work with; putting in place robust financial management processes and systems; and strengthening monitoring, evaluation and learning so that organisations understand their impact and what they need to do to be more impactful.

For the second year running, we partnered with BetterUp to provide on-demand coaching to our young leaders to support them as they lead and build their social purpose organisations. The coaching builds confidence, resilience and mental fitness, supporting the young leaders to help their organisations deliver greater impact across the Commonwealth. Below, we present a selection of feedback from young leaders on the coaching.

> “I have been able to balance my work life and personal life. Before this coaching programme, I was lost in my work... and I often took extra work home. Now I have stopped that, and I spend quality time with my family after work. I have been able to prioritise my activities. At first, I felt burdened and guilty, but now I better delegate to my other colleagues. I have been able to trust my team and empower them. Generally, I am becoming a better father and better leader at work.”

QCT Youth Ventures Programme participant

> “My coach is incredibly kind and has been patient with me on my journey, always providing me with the tools to achieve my goals, to really put in the work. This has helped me not only as a leader in my organisation, but also in my professional career and personal life. I can definitely feel a shift in my personal development and it is largely thanks to my wonderful coach at BetterUp and I am grateful to QCT for providing this service to us.”

Dr Lesego Ndhlovu, Founder of Marotholi Outreach

> “My experience with BetterUp was truly transformative. The guidance and support I received helped me to make significant progress in my personal and professional life, and I would highly recommend it to anyone looking for a positive change.”

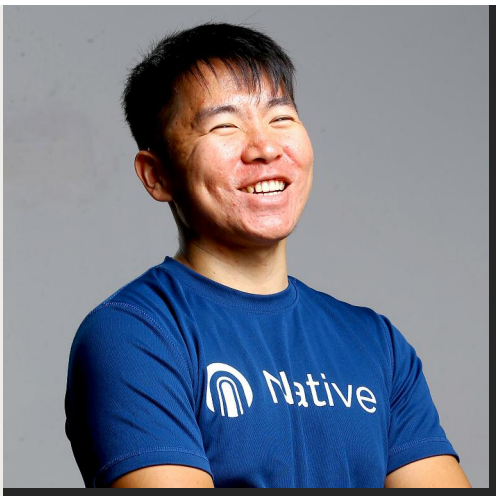
Edward Yee, Co-founder of Givfunds

All our grants in the last year fell within the Youth Ventures Programme.

Youth Ventures Programme

We launched our Platinum Jubilee flagship programme, the Youth Ventures Programme, to support outstanding youth-led social purpose organisations across the Commonwealth. For our first round of the Youth Ventures Programme, we made a specific effort to reach out to young leaders in the Caribbean. In March 2022, 15 organisations were welcomed into our Youth Ventures Programme from Cameroon, Ghana, Guyana, India, Kenya, the Maldives, Nigeria, Pakistan, South Africa, Saint Lucia, Tanzania, Trinidad and Tobago, and the UK. They have now completed their first year, receiving flexible funding and tailored support in financial management, safeguarding and the measurement and reporting of impact.

In addition to the 15 organisations now starting their second year, we are pleased to have been able to expand the programme to Asia this year, and, in March 2023, we welcomed four additional organisations: two from Bangladesh, and one each from Pakistan and Malaysia.



Credit: Daniel Teoh

Daniel Teoh



Credit: Aqeel Khalid

Aqeel Khalid



Credit: Sharmin Kabir

Sharmin Kabir



Credit: Sadia Jafrin

Sadia Jafrin

Our four new awardees who joined the Youth Ventures Programme this year



Credit: Oasis Mathare

A pupil testing out virtual reality equipment that is part of the skills training offered at Oasis Mathare

Vibrant Network

The QCT Network is a place where young leaders – many of whom are the founders of social enterprises and NGOs – support each other, share knowledge and build their capability as they access insights and resources to further their impact.

During the last year, QCT has provided a number of new avenues for QCT Network members to co-create, collaborate, provide support and learn from each other. Through this, we have seen a 50% increase in engagement of members compared to the prior year, resulting in a greater amount of sharing of knowledge and collaboration.

QCT organised 55 events, of which 26 were organised by our 9 volunteer Thematic Leads and attended by over 250 Network members. These events supported the sharing of knowledge, experiences, and networks between QCT Network members. We have engaged with a number of British High Commissions, and, in the latter part of the year, established QCT Country Chapters in Trinidad and Tobago, Kenya and Pakistan, providing additional opportunities for in-person connections, collaborations and sharing of wisdom. We have started to track collaborations and have noted a number of excellent organic programmatic collaborations, as well as informal wisdom sharing between QCT Network members.

QCT Network members have told us they value profile-raising opportunities, as they provide an opportunity to shine a spotlight on their work, and introduce them to new audiences. In June 2022, QCT Network members were involved in lighting beacons in 47 countries for the Platinum Jubilee Beacon celebrations. In March 2023, QCT Network members were involved in the Commonwealth Charter Flag Raising across the Commonwealth.

Fundraising



Credit: IGEA Ghana

A pupil of one of the schools where IGEA Ghana supports girls with menstrual health products

In 2019, The Queen's Trust awarded its final grant to support the establishment of QCT and to bring QCT's programme of activity to life quickly. This grant meant that QCT had a reserve fund to draw down in order to fund the organisation while it established itself and embedded the systems, policies and processes needed to deliver its offer for young people and develop its own supporter base.

The Queen's Trust grant has underpinned the first phase of our work as planned. Following the Covid-19 pandemic and subsequent cost of living crisis, the fundraising environment has remained challenging and, as expected, this year QCT has drawn heavily on its reserves.

This year, for the second year running, QCT partnered with coaching firm BetterUp as an innovative way to provide non-financial support to those we work with, their teams and other young leaders in the QCT Network. BetterUp has joined the global Pledge 1% movement, donating 1% of its coaching offer to wider communities, and our young leaders have been delighted to benefit from this coaching support.

We are grateful that many of our founding supporters remain with us. Our strategy continues to be to diversify where we secure our funding from, particularly in light of the Platinum Jubilee Celebrations in June 2022. We welcomed a new Director of Philanthropy & Partnerships in April 2022, who has helped us diversify our funding further.



Credit: TAYEP

Pupils at Misungwi primary school in Tanzania receiving TAYEP's foot-powered hand-washing stations

Future Plans



Credit: Marotholi Outreach

A Marotholi volunteer offering nutrition advice to prevent malnutrition in young children in South Africa

Programmes

Our programmatic offer in 2023/24 will continue to be built around our Youth Ventures Programme. This is our flagship two-year programme that provides: (i) flexible funding for young leaders' organisations; (ii) practical tools and tailored support to make young leaders' organisations more impactful and sustainable; and (iii) connection to a global network of like-minded young leaders to share learnings and ideas.

We will continue to provide practical tools and tailored support to the Youth Ventures Programme organisations that are entering the second year of the programme and to the new organisations who joined the Youth Ventures Programme in March 2023. Our practical tools and tailored support build on the provision of work to strengthen Youth Ventures Programme organisations' financial management, safeguarding and impact measurement and reporting.

We will continue to provide our offer of BetterUp coaching to the Youth Ventures Programme leaders and members of their teams.

Network

Access to an ecosystem of support is a key component of QCT's offer to young leaders. We will continue to focus on offering opportunities to increase the engagement of Network members, and to facilitate programmatic collaborations and informal sharing of wisdom.

With an improved engagement framework in place, we expect to be able to more effectively measure engagement and thus inform where we should further invest our time and efforts for the benefit of young leaders.



Credit: QCT

Young leaders in the QCT Network at a networking session



Credit: GAN

Young participants at GAN's studios, where they learn creative digital skills

Fundraising

While the fundraising environment continues to be challenging, in the year ahead we will be focusing our fundraising strategy on several key events as well as corporates, foundations and major donors.

Our Development and Advisory Board has been further strengthened and will continue to serve as an effective fundraising channel for making new introductions to QCT. Building upon relationships established through Platinum Jubilee events, we aim to expand our pool of corporate partnerships and establish a broad philanthropic base comprised of trusts, foundations and major gifts.

QCT's Commitment to Safeguarding all People



Credit: TAFCA

Pupils at a Discovering New Artists art class as part of the Art for Change Atelier

At the heart of the work of QCT is respect and care for young people and the communities they serve. To this effect, all staff members, Trustees, Consultants and Advisors sign the QCT Code of Behaviour. Safeguarding is a standing item on all Board agendas, and the Safeguarding Lead (Head of Operations & Finance), working together with the Designated Safeguarding Trustee, provides the Board with regular updates of the Safeguarding Committee meeting, including progress of implementation of safeguarding measures undertaken, as well as any safeguarding concerns that may have arisen.

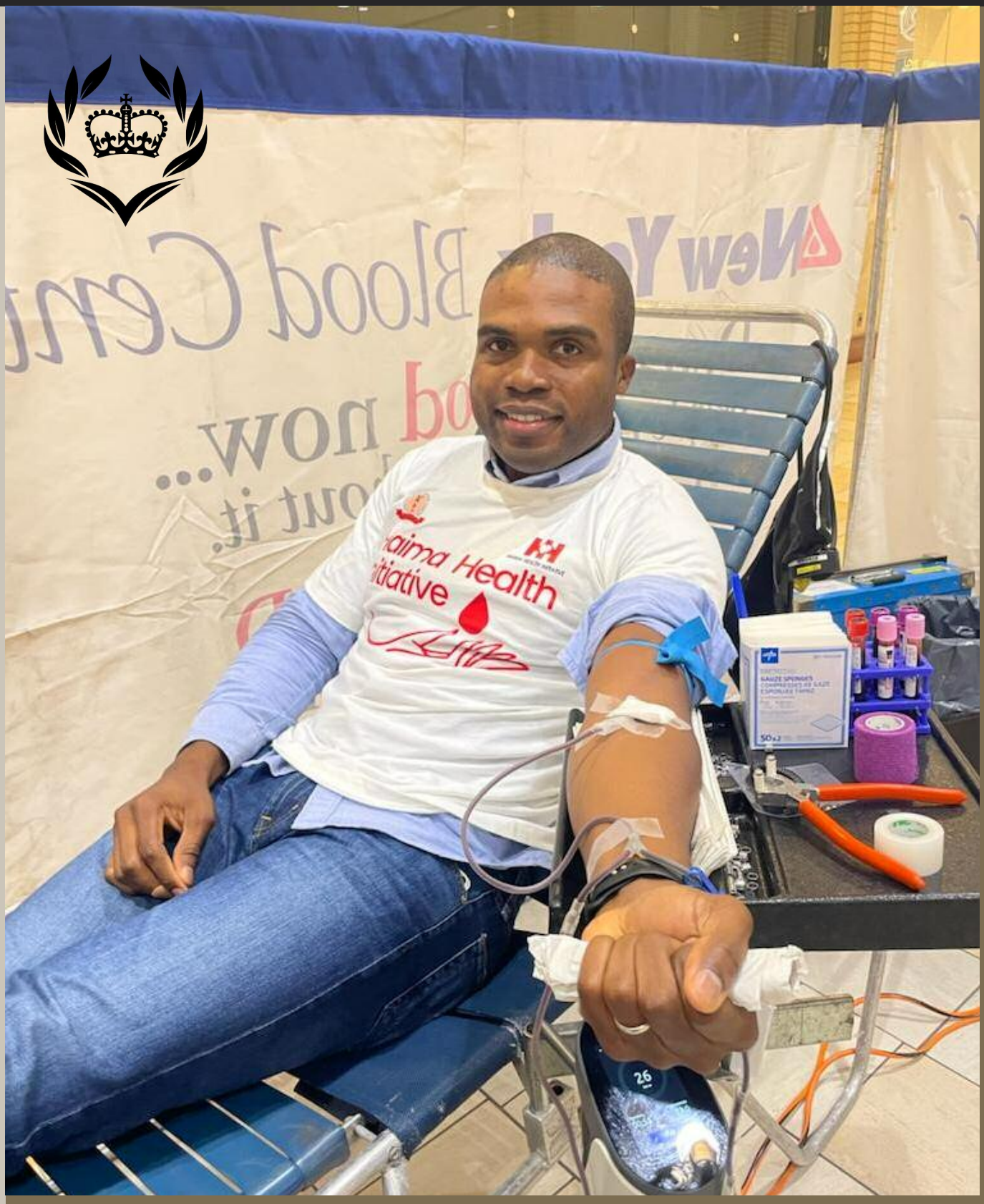
Part of QCT's grants offer is to provide technical assistance and funding to social entrepreneurs and their organisations to build capacity in organisational and programmatic safeguarding by developing organisational policies and procedures and supporting them in implementation, including cultivating a safeguarding culture within their organisations. Safeguarding is always on the agenda for meetings with those in a funding relationship with QCT and all organisations are required to report all safeguarding concerns to QCT as part of grant agreement requirements.

This year, QCT reviewed its institutional safeguarding policies, procedures and reporting processes, including its digital safeguarding policy. Links to these can be found on the QCT website (https://queenscommonwealthtrust.org/contact-us/#safeguarding), and safeguarding concerns can be sent confidentially via email address (safeguardinglead@qct.org.uk) or to the Designated Safeguarding Trustee (safeguardingtrustee@qct.org.uk). Anyone can raise concerns, including those who benefit from programmes funded by QCT.

In-person fundraising events have become more common post Covid-19 restrictions, to which QCT grantees are invited to talk about the work that they do. QCT guests (and external organisers if applicable) are briefed beforehand via a video presentation and debriefed afterwards in relation to their responsibilities to keep all people safe, particularly young entrepreneurs. QCT also has a digital safeguarding quick-reference guide for online events and all online communications, and this is shared prior to all online events.

During the year, one safeguarding concern relating to a QCT activity was raised. This was considered and addressed in line with the safeguarding policy. It did not meet the requirements of serious incident reporting to the Charity Commission. We also dealt with a complaint from an individual on QCT's handling of a historical and closed matter. QCT responded with a clear statement of the actions that were undertaken, as per our policies and procedures. No further communication was received and we consider the matter closed.

Financial Performance



Credit: Haima Health Initiative

A voluntary blood donor at Haima Health's blood drive to address blood supply shortages in Nigeria and to save the lives of others

In the year to 31 March 2023, QCT reports total income of £1,064,094 (2022: £980,225), including gift-in-kind contributions of £528,303 (2022: £532,499) and bank interest and investment income of £35,730 (2022: £33,455). Total expenditure in the year amounted to £1,647,988 (2022: £1,686,654), including gift-in-kind expenditure of £528,303 (2022: £532,499).

Going Concern

The Trustees have assessed the Charity's ability to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of the updated forecasts to 30 July 2024; a consideration of the key risks that could negatively impact on the Charity; and the latest available valuation of the investment portfolio.

The key risk to financial sustainability continues to be the challenging fundraising environment. As a result of an exceptional donation from The Queen's Trust in March 2019, the Charity holds sufficient reserves to cover its existing grant commitments and continue its planned charitable activities. This includes the gradual disbursement of funds received from The Queen's Trust, together with a continued focus to raise funds in the next financial year. The budgeted income for the year ahead reflects the focus on several key events and the projected income expected from these.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Fundraising Strategy

QCT has registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. QCT employs two members of staff as fundraisers. No fundraising activities are done on QCT's behalf by third parties.

QCT has developed and implemented an appropriate due diligence process for potential new donors and ensures that potentially vulnerable donors are not approached. No complaints have been received in recent years by QCT in regards to its fundraising activity.

A fundraising strategy has been developed in order to support QCT's ability to raise the required levels of funds. The strategy includes targets relating to a balanced and diverse funding mix to build sustainability and reduce risk. Fundraising income and expenditure are monitored on a monthly basis. QCT has sought to set a realistic target for 2024 with plans to diversify income.

Principal Funding Sources

QCT has benefitted from the extraordinary generosity of a number of individuals, foundations and companies that have supported the Charity's vision and mission. QCT could not achieve a fraction of what it does without the support of its donor community.

In March 2019, The Queen's Trust – one of the first supporters of QCT – elected to make QCT the recipient of the final funds it held at the end of its planned run-down, resulting in a one-off gift of £2,672,287. This exceptional donation has enabled QCT to deliver greater impact. However, at the same time, QCT needs to continue to fundraise to generate sustainable and diverse income.

Managing the Charity's Financial Assets

QCT currently holds some funds in low-risk responsible investments in line with QCT's Investment Policy. QCT holds sufficient funds to cover commitments for the financial year in readily accessible investments and in interest-bearing bank accounts.

Grants Policy

Grant-making and grant management are key activities that QCT undertakes to contribute to the achievement of the Trustees' aims and objectives. QCT supports young leaders who are working hard to change the world, funding exceptionally committed young people who are driving meaningful social impact in their communities and contributing to positive progress on the UN Sustainable Development Goals. QCT funds those who are locally grounded and are already taking action and need support at a pivotal moment to do more, better. The Trustees consider the use of carefully considered and structured grant-making and grant management supported by the provision of practical tools and tailored support to be an appropriate means by which they can realise their charitable objectives of 'furthering such purposes as are exclusively charitable according to the law of England and Wales.' Information on grants and programmatic delivery is included in Note 5.

Investment Policy

QCT's Investment Policy objectives are, where possible, to provide a return that maintains the real (inflation-adjusted) value of the capital as measured by the Consumer Price Index, while also generating either income or capital uplift to support the work of the Charity. We maintain a Balanced and Defensive portfolio and obtain independent advice on our investment strategy on a regular basis.

The Trustees require environmental, social and governance (ESG) issues to be considered during investment analysis and decision-making. The Trustees' Investment Policy supports positive stewardship in line with the UK Stewardship Code and constructive engagement with investee companies to seek improvement in ethical standards across ESG areas.

The Trustees' Investment Policy applies both negative criteria (to avoid investing in companies involved in certain industries and activities that are considered to have a negative impact on society and the environment) and positive criteria (encouraging the allocation of funds to companies or issuers that are involved in activities aligned with QCT's objectives, and that benefit society and the environment). The negative criteria are applied first and, subsequently, the positive criteria.

Investment performance is reported on in Note 10.

Reserves Policy

Reserves are needed to build the sustainability and viability of QCT – for example, to bridge the gap between the receipt and spending of income – and to cover expenditure as QCT continues to expand its charitable activities.

The Trustees consider that the level of unrestricted reserves, at this crucial stage of the Charity's development, should cover the full cost of the annual grants programme and between six and twelve months of other annual costs. Accordingly, this is estimated at between £670k and £1m. The level of total reserves as at 31 March 2023 was £1,306,545 (2022: £2,051,169), of which unrestricted reserves were £1,226,535 (2022: £1,951,169).

The reserves reflect the receipt of the gift from The Queen's Trust in March 2019. The gift has enabled, and will continue to enable, QCT to carry out and deliver its charitable activities, whilst continuing to secure other sources of funding.

The Trustees consider the current level of reserves to be sufficient. The Trustees review the Reserves Policy every year.

Benefits for Key Management Personnel

Trustees are involved in the setting of key management personnel appointments and remuneration. Key management personnel is defined as the Senior Management Team (SMT). Until 30 June 2022, the SMT comprised the Chief Executive Officer, the Head of Operations & Finance, the Director of Philanthropy & Partnerships and the Head of Grants. From 1 July 2022, the SMT comprised the Chief Executive Officer, the Head of Operations & Finance and the Director of Philanthropy & Partnerships.



Credit: Wessex Social Ventures

Wessex Social Ventures agents after training on pre-designed business models that are proven to create widespread impact for low-income communities in Kenya

Governance & Risk



Credit: Wreetu Health and Wellbeing Foundation

Wreetu distributing reusable period products to adolescent girls in Bangladesh

Governing Document and Public Benefit

QCT is a company limited by guarantee governed by its Articles of Association dated 15 November 2016 and is registered as a charity with the Charity Commission for England and Wales. The Directors of the company are also the Trustees of the Charity. QCT's charitable objectives are to further such purposes as are exclusively charitable according to the law in England and Wales. QCT achieves its charitable objectives through its flexible funding, practical tools, tailored support and vibrant network.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing QCT's objectives, activities, outcomes and policies. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set for the year ahead to ensure the Charity delivers a positive benefit to people across the Commonwealth.

Appointment of Trustees and Trustee Induction

Trustees are appointed for an initial three-year period. The rules governing the rotation of Trustees allow for retiring Trustees to seek reappointment for up to two further three-year terms. Trustees are chosen with reference to their experience to ensure a suitable range of skills is represented in the leadership team. On appointment, new Trustees attend induction sessions with members of the SMT and receive briefings and key strategy documentation and policies.

Organisation

The Board of Trustees is accountable for the operation of the Charity. The Board met quarterly during the year. The SMT manages the day-to-day operations of the Charity. To facilitate effective operations, the Board has delegated authority to management, within terms of delegation approved by the Trustees, for operational matters including finance, employment and charitable activity.

Related Parties and Cooperation with Other Organisations

None of the Trustees receive remuneration or other benefit from their work with the Charity, and no Trustee has claimed reimbursement for expenses. All Trustees and members of the SMT complete an annual return detailing their ownership and control of other organisations. They are required to disclose any conflicts of interest as they emerge to excuse them from participating in discussions where a conflict of interest exists.

Compliance with the Charity Governance Code

The Trustees have adopted the Charity Governance Code as a tool to support their review of the governance of QCT.

QCT's Trustees consider that the Charity meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. The Trustees have reviewed the objectives, activities, achievements and performance for the year and are satisfied that QCT has complied with the requirements of public benefit reporting as set out in the Charity Commission's general guidance on public benefit.

QCT's Trustees acknowledge that QCT is best placed to fulfil its vision, mission and strategic goals if it has effective governance in place. QCT's Trustees are clear about their roles and legal responsibilities, are committed to supporting QCT to effectively deliver its charitable objectives, and contribute to QCT's continued development.

QCT has put a number of the Charity Governance Code's control measures in place. These include clear and accountable Trustee term limits within the Charity's Articles of Association, which state that no Trustee can serve more than three three-year terms, and an explicit statement regarding the size of the Charity's Board, which shall consist of a maximum of 12 Trustees.

While QCT already applies a considerable number of the recommended practices relating to each of the Charity Governance Code's seven principles, the Charity and its Trustees will take the time to consider the further ways by which QCT's governance can be improved and its overall effectiveness as an organisation increased.

Risk Management

QCT has a risk management strategy that ensures a regular review of reports and discussion with management to identify key risks, such as risks associated with safeguarding, fundraising and GDPR compliance. QCT agrees appropriate mitigations, and the Trustees gain assurance that policies, systems and processes to mitigate identified risks are in place. The SMT reviews risks and mitigating actions on a quarterly basis, reporting significant changes to the Trustees. The Trustees review the effectiveness of the risk management framework at least once each year and are kept informed of emerging risks and mitigating responses.

The current key risks considered by QCT are as follows.

Risk factor	Mitigating action
Fundraising: a failure to raise sufficient income to continue operations.	Increased focus on strategic fundraising, including close monitoring of results. Increased level of resource focused on fundraising.
Safeguarding: a failure to safeguard those who come into contact with our work.	Comprehensive safeguarding culture, policy and procedures embedded in the organisation, with regular training and scenario-planning. Safeguarding to remain a key part of due diligence, induction and technical assistance support to new grant recipients.
HR/operational: an insufficiently resourced team that results in a compromised ability, or failure, to deliver on charitable activities. Business continuity when staff members leave.	Interim solutions where necessary. Focus on limiting staff attrition. Handover prioritised for all those exiting QCT, with sufficient time available for all those exiting to provide proper and appropriate handover briefings.
Due diligence: insufficient due diligence carried out with regards to those receiving funding.	Robust due diligence policy and procedures in place, together with experienced and skilled staff.

Statement of Trustees' Responsibilities in Respect of the Trustees' Annual Report and the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they intend either to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Trustees on 29 June 2023 and signed on its behalf by:

Stephen Ball

Stephen Ball
Chair, The Queen's Commonwealth Trust

QUEEN'S
COMMONWEALTH
TRUST

Independent Auditor's Report to the Members of The Queen's Commonwealth Trust

Opinion

We have audited the financial statements of The Queen's Commonwealth Trust ('the charitable company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 25, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to Which the Audit was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within

the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, Bribery and Corruption legislation, Taxation legislation and Employment legislation.

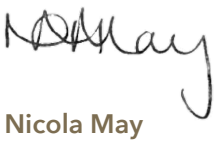
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, going concern and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees, about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Nicola May

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 20th July 2023

Financial Statements & Notes

for the year ended 31 March 2023



Credit: Autism Siblings and Friends network

A volunteers training session at Autism Siblings and Friends network to create inclusive opportunities for those with autism and other special educational needs

The Queen's Commonwealth Trust
Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income from					
Donations	4	812,435	132,350	944,785	901,770
Grants	4	63,579	20,000	83,579	45,000
Interest and investment income	14	35,730	-	35,730	33,455
Total income		**911,744**	**152,350**	**1,064,094**	**980,225**
Expenditure on					
Cost of raising funds	5	311,577	-	311,577	304,240
Charitable activities	5	1,174,061	162,350	1,336,411	1,382,414
Total expenditure		**1,485,638**	**162,350**	**1,647,988**	**1,686,654**
Net (expenditure)/income before gains on investments		(573,894)	(10,000)	(583,894)	(706,429)
Net (losses)/gains on investments	9	(160,740)	-	(160,740)	(8,366)
Net (expenditure)/income		**(734,634)**	**(10,000)**	**(744,634)**	**(714,795)**
Net movements in funds		**(734,634)**	**(10,000)**	**(744,634)**	**(714,795)**
Reconciliation of funds					
Funds brought forward	12	1,961,169	90,000	2,051,169	2,765,964
Total funds to carry forward	12	**1,226,535**	**80,000**	**1,306,535**	**2,051,169**

The notes on pages 35 to 46 refer to these financial statements.

The Queen's Commonwealth Trust
Balance Sheet
as at 31 March 2023

	Note	As at 31 March 2023 £	As at 31 March 2022 £
Fixed assets			
Investments	9	1,530,902	2,359,872
Total fixed assets		**1,530,902**	**2,359,872**
Current assets			
Debtors and prepayments	10	33,454	63,785
Cash in hand and at bank	14	168,303	27,163
Total current assets		**201,757**	**90,948**
Liabilities and net assets			
Creditors due within one year	11	(426,124)	(399,651)
Net current (liabilities)/assets		**(224,367)**	**(308,703)**
Total net assets		**1,306,535**	**2,051,169**
The funds of the charity			
Restricted funds	12	80,000	90,000
Unrestricted funds	12	1,226,535	1,961,169
Total charity funds		**1,306,535**	**2,051,169**

The notes on page 35 to 46 form part of these financial statements.

The financial statements were approved by the Trustees on 29 June 2023 and were signed on their behalf by:

Stephen Ball

Stephen Ball
Chairman of the Queen's Commonwealth Trust

The Queen's Commonwealth Trust
Cash Flow Statement
for the year ended 31 March 2023

	Note	As at 31 March 2023 £	As at 31 March 2022 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	Table 1	**(558,860)**	**(631,190)**
Cash flows from investing activities			
Interest from investments		-	46
Purchase of fixed asset investments		700,000	(3,158)
Net cash provided by/(used in) investing activities		**700,000**	**(3,112)**
Change in cash and cash equivalents in the year		**141,140**	**(634,302)**
Cash and cash equivalents at the beginning of the year		27,163	661,465
Cash and cash equivalents at the end of the year	Table 2	**168,303**	**27,163**

Table 1: Reconciliation of net income/(expenditure) to net cash from operating activities

Net income for the period	(583,894)	(706,429)
Investment fees charged to fund	3,960	5,246
Dividends, interest and rent from investments	(35,730)	(33,455)
Decrease in debtors/(increase in debtors)	30,331	(48,240)
Increase in creditors/(decrease in creditors)	26,473	151,688
Net cash provided by (used in) operating activities	**(558,860)**	**(631,190)**

Table 2: Analysis of cash and cash equivalents

Cash in hand	168,303	27,163
Notice deposits (less than three months)	-	-
Total cash and cash equivalents	**168,303**	**27,163**

Notes to the Accounts

1 Legal status of the Trust

The Queen's Commonwealth Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Trust is incorporated in England and Wales and its registered office is Thomas House 84, Eccleston Square London SW1V 1PX.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's accounts:

a) Basis of preparation

The accounts (financial statements) have been prepared under the historic 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 Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS102.

After reviewing forecasts and projections, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

b) Exemption from preparing consolidated financial statements

The financial statements present information about the charity as an individual undertaking and not about its group. The charity has taken advantage of the exemption provided by section 399 of the Companies Act 2006 not to prepare consolidated financial statements.

c) Income

Income is recognised in the Statement of Financial Activities when the Trust becomes entitled to the income, it is probable that the income will be received, and the amount can be measured with reasonable accuracy.

Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Donations are recognised when the Trust becomes entitled to the funds, when the amount can be measured reliably and receipt is probable.

Investment income is accounted for when receivable. Income which has been earned, but which has not yet been received, is accrued as being receivable.

d) Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the economic benefit from the use by the charity of the item is probable, and the economic benefit can be measured reliably.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have had to have paid for equivalent services on the open market.

e) 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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be used solely for particular areas of QCT's work or for specific projects being undertaken by QCT.

g) 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 includes salaries and overhead costs for the staff undertaking fundraising activities;
- Expenditure on charitable activity includes all direct costs of delivering the charitable programme, including grants payable to other charities supported by the Trust;
- Support costs include the salaries and overhead costs of the staff undertaking activities that are not directly attributable to a particular programme of charitable activity, including governance, finance, personnel and IT, and all office running costs and consumables not directly attributable to a particular programme of charitable activity. General Support costs comprise the same less governance costs.

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

h) Allocation of support costs

Support costs are allocated to costs of generating funds and charitable activities on the basis of the relative size of the business units involved with fundraising and charitable work. The size of these functions is determined by reference to the weighted cost of salaries for each business unit.

i) Debtors

Trade and other debtors are recognised at the settlement due. Prepayments are valued at the amount prepaid.

j) Cash at bank and in hand

Where the Trust holds cash on deposit which has a maturity date of three months or less, the amounts are disclosed as cash at bank and in hand.

k) 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 a transfer of funds to a third party and the amount due can be measured or estimated reliably.

l) Tangible assets

Tangible fixed assets costing more than £2,500 are capitalised and are valued at their purchase cost, including any incidental expenses on acquisition. Any impairment is recognised in the year in which it occurs in the corresponding Statement of Financial Activities category. Depreciation is provided on all tangible fixed assets at

rates calculated to write off the cost, less residual values, on a straight line basis over their expected useful economic lives as follows: Computer equipment – 3 years. During the year the capitalisation policy was revised upwards from £500 to £2,500 to allow for more efficient financial management.

m) Financial instruments

QCT has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

n) Operating leases

Rentals in relation to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the most likely term of the lease.

3 Critical accounting judgements and key estimates and assumptions

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Valuation of donated services and facilities

We sought advice on the value of services provided as gifts in kind, including an understanding of the methodology behind their calculation, from the companies and organisations that donated them. We reviewed their calculations and have compared them to the amounts we would have had to have paid for equivalent services on the open market and concluded that the valuations we were given represent fair value.

4 Income from donations and grants

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Donations				
Donations	284,132	132,350	416,482	369,271
Donated goods and services	528,303	-	528,303	532,499
	812,435	**132,350**	**944,785**	**901,770**
Grants				
Rumi Foundation	-	20,000	20,000	-
Rothschilds & Co.	63,579	-	63,579	-
	63,579	**20,000**	**83,579**	**45,000**
Total	**876,014**	**152,350**	**1,028,364**	**946,770**

Donated services and facilities represent the estimated cost of services donated to QCT, and are recognised on the advice on the value of services provided as gifts in kind, including an understanding of the methodology behind their calculation, from the companies and organisations that donated them. We reviewed their calculations and have compared them to the amounts we would have had to have paid for equivalent services on the open market and concluded that the valuations we were given represent fair value.

In 2023 donated goods and services included £423k (2022: £407k) received for coaching of our employees and grant recipients and £75k (2022: £110k) received for website design and hosting of a web platform.

5 Analysis of expenditure

Apportionment of support costs is based on the size of the business units involved with fundraising and charitable work and is determined by reference to the weighted cost of salaries of staff members in each business unit.

	Grants	Directly Attributable	Support Costs	2023	2022
	£	£	£	£	£
Raising funds	-	209,020	102,557	311,577	304,240
Total expenditure on raising funds	**-**	**209,020**	**102,557**	**311,577**	**304,240**
Charitable objectives					
Flexible funding	318,754	132,196	52,951	503,901	582,424
Practical tools & support	-	633,987	74,443	708,430	653,598
Network	-	111,042	13,038	124,080	146,391
Total charitable activities cost	**318,754**	**877,225**	**140,432**	**1,336,411**	**1,382,414**
Total	**318,754**	**1,086,245**	**242,989**	**1,647,988**	**1,686,654**

		2023	2022
		£	£
Analysis of grants paid			
ALIKE	UK	20,000	20,000
GirlDreamer LTD	UK	-	10,000
Haima Health Initiative	Nigeria	19,772	20,000
IYAN	Uganda	-	15,000
Kisoboka Africa	Uganda	-	22,500
Oasis Mathare	Kenya	20,000	19,173
Planet Green Africa	Malawi	-	20,000
RBA Initiative	Tanzania	-	17,783
Tanzania Young Eco-Protection	Tanzania	20,000	18,500
Ukani Malawi	Malawi	-	15,750
Women & Democracy	Maldives	19,997	20,000
Discovering New Artists	Pakistan	19,932	19,637
GivFunds Social Ventures	India	-	20,000
Investing in Girls Education in Africa (IGEA) Enterprise	Ghana	20,000	20,000
Jumpstart Academy Africa	Cameroon	19,193	20,000
Marotholi Outreach	South Africa	20,000	19,700
The Common Sense Network	UK	20,000	20,000
WSV	Kenya	-	19,974
Guyana Animation Network (GAN) Inc.	Guyana	20,000	19,992

Analysis of grants paid (cont)		2023	2022
		£	£
Helen's Daughters	St Lucia	-	19,484
Siblings and Friends Network	T&T	19,912	19,700
Grow your Reader Foundation	Bangladesh	19,957	-
Native Discovery	Malaysia	20,000	-
Vceela Private Limited	Pakistan	20,000	-
Wreetu Health and Well-being Foundation	Bangladesh	19,991	-
Total		**318,754**	**397,193**

6 Analysis of governance and support costs

QCT initially identifies the general support and governance costs. These are apportioned between the charitable and fundraising activities undertaken in the year (see Note 5). Refer to the table below for the basis of apportionment and the analysis of general support and governance costs.

	General Support	Governance costs	2023	2022	Basis of apportionment
	£	£	£	£	
Salaries and related costs	34,052	37,844	71,896	68,965	Allocated on weighted cost of salaries
General office administration	73,220	81,373	154,593	110,126	Allocated on weighted cost of salaries
Audit fees for these financial statements	-	16,500	16,500	13,200	Governance
Total	**107,272**	**135,717**	**242,989**	**192,291**	

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

At the year ended 31st March 2023, there were 7 posts in QCT (2022: 5). The staff were all full-time; the average monthly Full Time Equivalent was 6 (2022: 7).

Average headcount of employees analysed by function:	2023	2022
Direct charitable and support	5	5
Fundraising	2	2
Total	**7**	**7**

Staff costs for the above employees were:	£	£
Wages and salaries	428,158	424,316
Redundancy and termination costs	-	23,055
Social security costs	35,486	38,073
Pensions (defined contribution)	17,208	22,894
Total	**480,852**	**508,338**

Redundancy and termination payments amounted to £Nil (2022: £23,055) during the year.

Higher paid employees

Three employees received emoluments in respect of the year in excess of £60,000 within the bands shown below. Emoluments include taxable benefits but exclude employer pension costs and employer's National Insurance contributions.

	2023	2022
£110,001–£120,000	1	0
£80,001–£90,000	0	1
£70,001–£80,000	1	1
£60,001–£70,000	1	0

Key management personnel

Key management personnel is defined as the Senior Management Team. Until 30 June 2022, the SMT comprised the Chief Executive Officer, the Head of Operations & Finance, the Director of Philanthropy & Partnerships and the Head of Grants. From 1 July 2022, the SMT comprised the Chief Executive Officer, the Head of Operations & Finance and the Director of Philanthropy & Partnerships.

One employee is shown as having received emoluments in the £110,001 to £120,000 band. This includes a one-off cost representing two years of back-dated salary and accordingly it does not reflect ongoing annual salary costs.

	2023	2022
	£	£
Key management personnel aggregate emoluments	334,949	337,545

Trustee emoluments

The charity trustees were not employed by the Trust nor paid or given any other benefits or expenses from the Trust (2022: Nil).

8 Corporation taxation

The Queen's Commonwealth Trust is registered as a Charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

9 Investments

Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

	2023 £	2022 £
Market value		
Market value at 1 April 2022	2,359,872	2,336,917
Additions at cost	-	3,158
Funds withdrawn	(700,000)	-
Dividend income	35,730	33,409
Investment manager fees paid	(3,960)	(5,246)
Net investment gains/(losses)	(160,740)	(8,366)
Market value at 31 March 2023	**1,530,902**	**2,359,872**
Historic cost at 31 March 2023	**1,550,000**	**2,250,000**

Investments are held in a mixture of cash or cash equivalents and listed investments and managed by Coutts.

Investments comprise the following investments:	Market value 2023 £	Market value 2022 £
Cash or cash equivalents	34,315	47,609
Listed investments	1,496,587	2,312,263
Total	**1,530,902**	**2,359,872**

10 Debtors

	2023 £	2022 £
Trade debtors	8,232	-
Other debtors	12,061	817
Accrued income	-	50,000
Prepayments	13,161	12,968
Total	**33,454**	**63,785**

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable	343,238	306,160
Trade creditors	26,635	33,353
Taxation and social security	16,177	12,469
Accruals	40,074	47,669
Total	**426,124**	**399,651**

12 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at 1 April 2022	Income and gains	Expenditure and losses	Funds at 31 March 2023
	£	£	£	£
General fund	1,961,169	911,744	(1,646,378)	1,226,535

Analysis of movements in unrestricted funds

	Balance at 1 April 2021	Income and gains	Expenditure and losses	Funds at 31 March 2022
	£	£	£	£
General fund	2,665,964	880,225	(1,585,020)	1,961,169

Analysis of movements in restricted funds

	Balance at 1 April 2022	Income	Expenditure	Funds at 31 March 2023
	£	£	£	£
Grant Fund: Africa	-	120,000	(120,000)	-
Grant Fund: The Caribbean	-	32,350	(32,350)	-
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders' Website)	90,000	-	(10,000)	80,000
Total	**90,000**	**152,350**	**(162,350)**	**80,000**

Analysis of movements in restricted funds

	Balance at 1 April 2021	Income	Expenditure	Funds at 31 March 2022
	£	£	£	£
Grant Fund: Africa	-	100,000	(100,000)	-
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders' website)	100,000	-	(10,000)	90,000
Total	**100,000**	**100,000**	**(110,000)**	**90,000**

Name of restricted fund	Period of restricted fund	Description, nature and purposes of the fund
Grant Fund: Africa	Year to 31 March 2022	Created for the purpose of distributing grant money to projects led by young people in Africa
Grant Fund: The Caribbean	Year to 31 March 2023	Created for the purpose of distributing grant money to projects led by young people in the Caribbean
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders website)	From 20 January 2020 to 31 October 2024	Created for the purpose of managing a legacy website until October 2024

Analysis of net assets between funds

	Investments	Tangible fixed assets	Other net assets	2023 Total funds
	£	£	£	£
Unrestricted funds	1,530,902	-	(304,367)	1,226,535
Restricted funds	-	-	80,000	80,000
Total funds	**1,530,902**	**-**	**(224,367)**	**1,306,535**

Analysis of prior period net assets between funds

	Investments	Tangible fixed assets	Other net assets	2022 Total funds
	£	£	£	£
Unrestricted funds	2,359,872	-	(398,703)	1,961,169
Restricted funds	-	-	90,000	90,000
Total funds	**2,359,872**	**-**	**(308,703)**	**2,051,169**

13 Related party transactions

There were no related party transactions in either the financial year or the previous year.

14 Financial instruments

QCT has the following financial instruments:

	2023 £	2022 £
Financial assets, measured at amortised value		
Cash	168,303	27,163
Trade & other debtors	20,293	50,817
Financial assets, measured at fair value		
Investments	1,530,902	2,359,872
Financial liabilities, measured at amortised value		
Grants payable	343,238	306,160
Trade creditors	26,635	33,353
Accruals	40,074	47,669
	409,947	**387,182**
Net total	**1,289,258**	**1,999,853**
Interest income and expense of financial assets/(liabilities)		
Interest received	-	46
Dividends from investments	35,730	33,409
	35,730	**33,455**

15 Operating leases

Operating lease rentals are charges to expense on a straight-line basis over the term of the lease.

Lease payments recognised as an expense in the year totalled £3,200 (2022: £3,000).

16 Statement of Financial Activities for the prior year to 31 March 2022

	Prior year to 31 March 2022 Unrestricted funds £	Prior year to 31 March 2022 Restricted funds £	Prior year to 31 March 2022 Total funds £
Income			
Donations	801,770	100,000	901,770
Grants	45,000	-	45,000
Interest receivable	33,455	-	33,455
Total income	**880,225**	**100,000**	**980,225**
Expenditure			
Cost of raising funds	304,240	-	304,240
Charitable activities	1,272,414	110,000	1,382,414
Total expenditure	**1,576,654**	**110,000**	**1,686,654**
Net income/(expenditure)	**(696,429)**	**(10,000)**	**(706,429)**
Net (losses)/gains on investments	**(8,366)**	**-**	**(8,366)**
Net (expenditure)/income	**(704,795)**	**(10,000)**	**(714,795)**
Reconciliation of funds			
Funds brought forward	2,665,964	100,000	2,765,964
Total funds to carry forward	**1,961,169**	**90,000**	**2,051,169**

References & Administration

Trustees

The directors of the charitable company are its Trustees for the purpose of charity law.
The Trustees are appointed in accordance with the Articles of Association.

The Trustees who held office during this period were:

	Appointed	Resigned
Chairman		
Lord Geidt GCB GCVO OBE QSO	16 November 2016	26 January 2023
Stephen Ball	26 January 2023	
Samantha Cohen CVO OBE	16 November 2016	
Janette Wilkinson	1 May 2019	
Stephen Ball	7 May 2020	
Abdullahi Alim	9 July 2020	
Aneeta Williams	3 August 2020	
Deepak Ravindran	17 September 2021	
Chief Executive		
Christopher Kelly	1 April 2021	
Company Secretary		
Christopher Kelly	25 July 2019	21 July 2022
Helen Baxter	21 July 2022	

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Solicitors

Harbottle & Lewis
7 Savoy Court
London WC2R 0EX

Bank

Coutts & Co
440 Strand
London WC2R 0QS

Principal and registered office address

Thomas House
84 Eccleston Square
London SW1V 1PX

Registered with FUNDRAISING REGULATOR

Registered Charity Number: 1172107 **Registered Company Number:** 10482169

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Principal Funders & Supporters

The Queen's Commonwealth Trust would like to thank all its funders and supporters, some of whom are listed below, who make possible our work with young leaders around the Commonwealth.

BERRY BROS & RUDD
3, ST. JAMES'S STREET, LONDON
WINE & SPIRIT MERCHANTS

R&Co 4 Generations

DANGOOR EDUCATION

IM irwinmitchell

S·G·CATTO CHARITABLE TRUST

HOLROYD FOUNDATION

Gary Barlow &
The Commonwealth Band

HIGHCLERE CASTLE GIN

Linklaters

LK BENNETT
LONDON

Moravia
YACHTING

New Horizons Fund

MEDIA MONKS

Royal Salute

THE RUMI FOUNDATION

The Platinum Jubilee Pageant

The Sorrell Foundation

The Chartered Accountants' Company

BetterUp

TOG
THE OFFICE GROUP

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A social network connecting the world for a better tomorrow



QUEEN'S
COMMONWEALTH
TRUST

The Queen Elizabeth II Commonwealth Trust

England & Wales - Charity number 1172107

Accounts



QUEEN'S
COMMONWEALTH
TRUST

ANNUAL REPORT & ACCOUNTS

for the year ending 31 March 2022

The Queen's Commonwealth Trust

Registered Charity No 1172107 | Registered Company No 10482169

Foreword

QCT supports young people and the organisations that they have founded to transform their communities.



Credit: QCT

Safaath Ahmed Zahir, Founder, Women and Democracy

Women & Democracy works to improve women's lives and promote women's rights across the Maldives. It is through partners like QCT that we are able to do what we do – and achieve what we never thought would be possible when I founded the organisation 6 years ago.

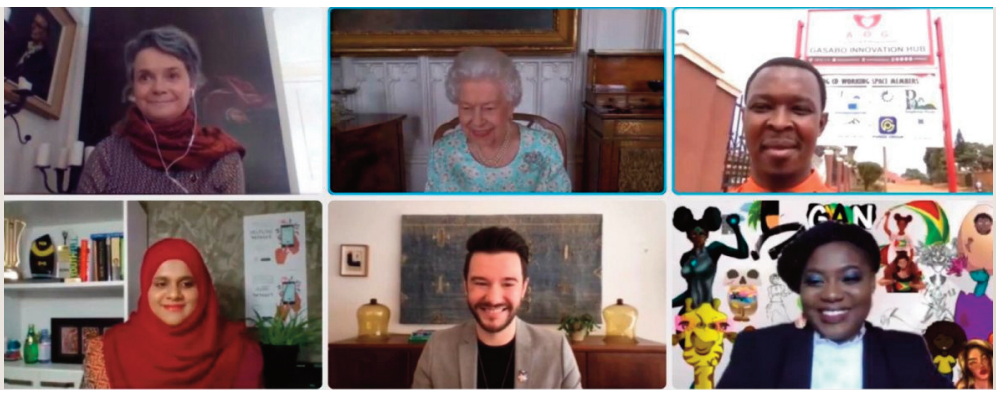
During the pandemic QCT supported Women & Democracy to launch our rapid response programme for vulnerable women and girls affected by the pandemic. QCT's support was instrumental in helping us to establish a helpline for women and girls experiencing domestic and sexual abuse, and to provide survivors with psychosocial counselling and the connections to refer the most urgent cases to emergency shelter or other safe spaces.

Today the helpline that we set up during the pandemic is central to how we operate, providing services to over 200 women annually across the Maldives. I am delighted to be one of the first QCT Youth Ventures Programme awardees which will see continued financial and organisational development support for Women & Democracy and will enable us to continue providing our much-needed services, including our helpline, to the women of the Maldives.

Partners like QCT are rare. Finding an organisation that believes in what we are doing and supports us in the way they do is exactly what young people and youth-led organisations need. Working together we can achieve so much more, and I am delighted for Women & Democracy to be continuing this journey with QCT.

Safaath A.

Safaath Ahmed Zahir
Women & Democracy Founder, Maldives
Queen's Young Leader 2016 and QCT Youth Ventures Programme Awardee 2022



Credit: Buckingham Palace

The Queen speaks to four young leaders from QCT on a Zoom call in July 2021

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Credit: PA Wire/PA Images (Jacob King)

HM The Queen, Patron, The Queen's Commonwealth Trust

Trustees' Report

The Trustees present their annual report for the year ended 31 March 2022 under the Companies Act 2006 together with the audited accounts for the year.

The financial statements have been prepared on the basis of the accounting policies set out in Note 1 to the financial statements and comply with the applicable law, the requirements of The Charities Statement of Recommended Practice FRS 102 and the Charities Act 2011.



Credit: Kisoboka Africa

A member of one of Kisoboka's School Community Banks (SCOBA) sustained her tailoring work during the Covid-19 lockdown

Chair's Introduction

It gives me great pleasure to follow Safaath's foreword, which clearly highlights the difference that QCT can make. In 2021, Team QCT – young people, supporters, staff and Trustees alike – once again delivered a packed programme of activities with and for young people across the Commonwealth. My thanks, as always, go to our supporters, new and old, who make this possible.

The pandemic and its aftermath have meant another challenging year for QCT – as it has for communities and organisations across the world. The young people we exist to support have had to adapt, as has QCT, restructuring to become a leaner team with a more focused offer.

Our offer to young leaders is the provision of flexible funding, practical tools and support, and a vibrant network of fellow young leaders to enhance their social ventures. We have seen how this combination has made a difference to our Sub-Saharan African grant recipients with whom we have been working for several years, and we have retained this as central to our Youth Ventures Programme. I am delighted that this year we welcome our first 15 Youth Ventures Programme awardees.

I wish to thank Nicola Brentnall, Chloe Swycher, Anne Threlkeld, and Naomi Knight, who left us at the start of the year, and Frances Brown, who left during the year, for their sterling work to support and promote young leaders. I also wish to thank Chrisann Jarrett for her services as a Trustee and the invaluable insights she provided as a young leader herself, and to welcome Deepak Ravindran as a Trustee who brings expertise in strategy.

Our small staff team have been working incredibly hard to support young people across the Commonwealth. I would like to recognise all their efforts and to extend my thanks to my fellow Trustees for their ongoing commitment to QCT and young people across the Commonwealth.

QCT continues to build on its strong foundation and expand its reach across the Commonwealth as we enter this Platinum Jubilee year. I look forward to getting to know the Youth Ventures Programme awardees and learning about the transformative work they are doing in and for their communities.



The Rt Hon. Lord Geidt GCB GCVO OBE QSO
Chair, The Queen's Commonwealth Trust



Credit: Peter Matthews

The Rt Hon. Lord Geidt GCB GCVO OBE QSO

Context of our Work

Of the Commonwealth's population of over 2 billion people, 60% are under the age of 30.[1] This is a young, rapidly growing, connected generation, characterised by the desire to make a positive, practical difference for others. Across the QCT Network and the wider world, there are many thousands of young people working at the grassroots level. They are leading charities, social purpose initiatives and social enterprises to provide services that are urgently needed, and in ways that work.

The United Nations (UN) defines social entrepreneurship as 'entrepreneurial activity undertaken with the explicit objective of addressing societal problems'. Evidence suggests social entrepreneurs are more likely to succeed when they have first-hand knowledge and experience of the social issue they aim to address.[2] QCT supports young people with local and lived experience like this.

In line with extensive UN research, like that cited here, young social purpose leaders are well positioned to help address the numerous challenges of local and international development. As a result, given their numbers, they could be a huge, untapped resource for global wellbeing. Despite this, less than 1% of official development assistance spend goes to them.[3]

This is where QCT comes in. We put young Commonwealth leaders who are addressing challenges in their communities at the centre of everything we do, and provide them with flexible funding, practical tools and support, and a vibrant network to help them transform their communities.

As a result of QCT's support, these youth-led social impact ventures will be more resilient and sustainable, better able to achieve their objectives and on a sound financial footing to scale up. By accessing practical resources and engaging with a peer network, the young leaders increase their capability, confidence and credibility to implement positive social change.

Beyond this, QCT seeks recognition for young leaders who have transformed their communities, and a world where youth-led projects receive increased support and investment.

1 https://thecommonwealth.org/youth

2 World Youth Report: Youth Social Entrepreneurship and the 2030 Agenda, United Nations, 2020

3 QCT Landscape Research, Firetail, 2017

Charitable Purpose

QCT's charitable purpose is to carry out any activity that is considered charitable. The Board has agreed that QCT will support young leaders who are transforming their communities, tackling a wide range of issues impacting education & employability, health, inclusion, agriculture and the environment.



Credit: Acts of Gratitude & Unloc

QCT funding has enabled Acts of Gratitude & Unloc to train up young entrepreneurs. One of its graduates has established Tesila collections, a new apparel company that caters for the youth of Rwanda

Activities & Achievements 2021/22



Credit: MAYEIN

Through QCT support MAYEIN was able to scale up its Oyo E-Literacy programme

QCT can deliver tangible benefit through deeper and more considered longer-term relationships with smaller numbers over mass participation. What follows is a summary of activities in the last year.

Flexible Funding & Practical Tools and Support

QCT's main grants programme provides flexible funding and practical tools and support, allowing leaders to maximise the potential and likelihood of success for their organisations. We seek to support organisations at a tipping point, where a small amount of money and support can act as the catalyst for sustainable growth and longer-term impact.

QCT's approach is all about offering targeted support tailored to the needs of organisations and young leaders. We work side by side with young leaders and their teams to identify key areas for organisational improvement. Together, we assess the 'what', 'why' and 'how'. We follow this with bespoke training and practical advice to help them build resilient systems and strengthen their organisations. This makes their organisations more sustainable and attractive to funders, and ultimately delivers more value for their communities.

Edem Ossai, Founder of MAYEIN Africa, reflects on the QCT offer and what it means:

> “QCT has a process that goes beneath the surface to detect the true substance of any organisation – be it big or small. This is a commitment and practice that I deeply respect. In 2020, they betted on MAYEIN when no one else would. They weren't wrong to bet on us.”

Our bespoke tailored support builds on 3 core aspects: safeguarding and the importance of protecting those we work with; putting in place robust financial management processes and systems; and strengthening monitoring, evaluation and learning so that organisations understand their impact and what they need to do to be more impactful. **Edem Ossai** explains what this means for MAYEIN:

> “Our organisational systems have been improved and strengthened thanks to the guidance provided by QCT. More specifically, we have been able to develop a safeguarding policy and financial management guideline alongside other policies.
>
> Additionally, as part of the technical assistance support provided by QCT, MAYEIN has since undergone stages of organisational development with the aid of tools created by QCT and expert mentoring. Through this experience, the organisational systems of MAYEIN have been strengthened and the organisation now operates using a sustainable business model. Thanks to the hard work of our team, the special consultative status was awarded to us by the UN Economic and Social Council. This is further proof that we are serious actors in global development.”

In addition, this year we partnered with BetterUp to provide on-demand coaching to our young leaders to support them as they lead and build their social purpose organisations. The coaching builds confidence, resilience and mental fitness, supporting the young leaders to help their organisations deliver greater impact across the Commonwealth. Below, we present a selection of feedback from young leaders on the coaching.

> “My experience with the BetterUp coaching platform has been nothing less than life changing. The coaches are truly phenomenal humans who are working with us to become the best versions of ourselves, to learn, grow, and above all, harness our strengths to be better at our jobs. They challenge us, hold us accountable, and never TELL us what to do, but rather help us by exposing us to different methods, models, and ways of thinking. This has resulted in some real change and growth that has been inspired by our coaches, but ultimately driven by US, which is therefore more sustainable and likely to be maintained.”
>
> Grant Recipient

“Since starting my journey with BetterUp, with the help of my coach I have been able to grow and develop more professionally and personally. From setting and executing goals, to how to better foster accountability with teammates, to better scheduling and usage of my time, not forgetting to make my health and wellbeing a priority; all in all achieving better work–life balance.”

Grant Recipient

“BetterUp has been incredible for [the] staff…It has really helped them in their confidence and communication, especially given that even as managers they are still working in rural towns away from the big cities.”

Nicolas Laing,
Founder of OneDay Health



Credit OneDay Health

One of the OneDay Health nurses at work supporting the local community

“QCT kindly provided our organisation with three one-year subscriptions to BetterUp once our financial support completed. I was fortunate enough to benefit from one of these subscriptions. My coach, Sarah, is incredible. In the space of a year my skills and confidence as a leader have grown noticeably. The standard of the coaching is really impressive – whatever I bring Sarah on any given week, I know I'm in safe hands and that I'll come away with clarity and purpose. Sarah provides support in both professional and personal areas of my life, equipping me with effective tools to problem solve across the board. The platform itself is intuitive and easy to use, particularly for scheduling. The whole person reports and reflection points are a helpful way to track your progress. Thanks, QCT and BetterUp!”

Stephanie Starling, Chief of Staff at Justice Defenders

“… it is evident how much the BetterUp coaching has impacted my team. You should have seen their ecstatic joy when I told them that QCT had offered to renew our subscription. Thank you so much for this opportunity. It means a lot to us!”

Benjamin Rukwengye, Founder of Boundless Minds

While we have had a small number of individual grants this year, the majority of our grants fall within our two main programmes, the Sub-Saharan Africa follow-on grants and the Youth Ventures Programme.

Sub-Saharan Africa Follow-on Grants

We have continued to work throughout 2021 with 11 organisations across Sub-Saharan Africa, led by young leaders providing local solutions to problems affecting their communities. These include organisations working in Kenya, Malawi, Nigeria, Rwanda, Uganda and Tanzania.

Youth Venture Programme

We launched our Platinum Jubilee flagship programme, the Youth Ventures Programme, to support outstanding youth-led social purpose organisations across the Commonwealth. For our first round of the Youth Ventures Programme we made a specific effort to reach out to young leaders in the Caribbean. 15 organisations were welcomed into our Youth Ventures Programme from Cameroon, Ghana, Guyana, India, Kenya, Maldives, Nigeria, Pakistan, Saint Lucia, South Africa, Tanzania, Trinidad and Tobago, and the UK.



Credit: QCT

The first 15 awardees of the Platinum Jubilee Youth Ventures Programme



Credit: Roll Back Antimicrobial Resistance Initiative

Roll Back Antimicrobial Resistance (RBA) Initiative's AMR (Antimicrobial Resistance) School Clubs educate school children about the impact of antimicrobial resistance

Vibrant Network

We have continued to develop and optimise the QCT Network Hub in support of a more meaningfully engaged network. The QCT Network is open to any young leader aged 18–35 to apply, but we have also encouraged select referrals into the Network. Now with an improved application and evaluation process in place, we are better able to identify and accept into the QCT Network those whom we think will benefit most from membership and those who are committed to giving back to other Network members. Through a revamped on-boarding process, we support new members to engage in a contributory manner from the start of their relationship with QCT.

In recognition of the diverse skills and talents that the young leaders active in the QCT Network bring, we are working with a number of them in a paid capacity to support QCT on various initiatives. This provides support to QCT in a devolved manner and provides paid opportunities to young leaders around the Commonwealth.

We have continued to design and test professional and engaging online educational materials, such as the Harvard Social Innovation and Change Initiative, Leading Change and 'Teachbacks', which have brought QCT's organisational support to more young people and enabled the sharing of learning between QCT Network members.

During the year, QCT provided an environment in which QCT Network members could collaborate, share information, innovate and support each other. Opportunities to connect are highly valuable, particularly for those for whom the chances to engage like this are few and far between.

Fundraising



Credit: Ukani Malawi

Ukani Malawi trains young mothers in technical vocational skills and business management as well as giving them access to a sewing machine on a one-year loan, which they can use to kick start their business

In 2019, The Queen's Trust awarded its final grant to support the establishment of QCT and to bring QCT's programme of activity to life quickly. This grant meant that QCT had a reserve fund to draw down in order to fund the organisation while it established itself and embedded the systems, policies and processes needed to deliver its offer for young people and develop its own supporter base.

The Queen's Trust grant has underpinned the first phase of our work as planned. During and following the Covid-19 pandemic the fundraising environment has remained challenging and this year QCT has drawn heavily on its reserves.

During the year QCT partnered with a coaching firm as an innovative way to provide non-financial support to those we work with, their teams and other young leaders in the QCT Network. BetterUp has joined the global Pledge 1% movement, donating 1% of its coaching offer to wider communities, and our young leaders have been delighted to benefit from this coaching support, as demonstrated in the last section.

We are grateful that many of our founding supporters remain with us. Our strategy continues to be to diversify where we secure our funding from, and the Platinum Jubilee celebrations in June 2022 provide an excellent opportunity to do so. We look forward to welcoming a new Director of Philanthropy & Partnerships in April 2022 to help us diversify our funding further.



Credit: Boundless Minds

Boundless Minds is working to equip the next generation of social entrepreneurs with soft skills

Future Plans



Credit: iDebate

Pupil participants in the iDebate Eastern Province Debate League

Programmes

Our programmatic offer in 2022 will be built around our core offer of flexible funding, practical tools and support and engagement with a vibrant network, from either of two programmes:

- **Youth Ventures Programme** – our flagship two-year programme that provides: (i) flexible funding for young leaders' organisations; (ii) practical tools and support to make young leaders' organisations more impactful and sustainable; and (iii) connection to a global network of like-minded young leaders to share learnings and ideas. During 2022 we will expand our Youth Ventures Programme beyond primarily Africa and the Caribbean to Asia, the Pacific and into Canada.

- **Collaborative Connections Programme** – QCT will support collaborations across the Commonwealth between at least three QCT Network members on initiatives such as policy change, research, thought leadership, training material development, process improvement, and sharing learnings across countries and regions. QCT will provide project-specific funding and curated support to further energise collaborations that we are already seeing happen within the QCT Network.

We will continue to engage with our SSA cohort, who will move to the 'Plus 1 Year' component of the programme. The Plus 1 Year is an unfunded year following two years of financial support, during which we will keep in contact and alert to opportunities where we could connect or facilitate further support for former grant recipients.

We will provide hands-on organisational development support to Youth Ventures Programme awardees who came on board in March 2022, starting with core Technical Assistance support (covering Monitoring & Evaluation, safeguarding and financial management).

We will continue to provide our offer of coaching and will also expand our offer of more substantive strategic technical assistance.

Network

Access to an ecosystem of support is a key component of QCT's offer to young leaders. The success of the QCT Network will be measured by the value members ascribe to it with regards to the difference that membership of the QCT Network makes to their leadership and their organisations' work, and through the measurement of increased capability, confidence and credibility of QCT young leaders.

Through the development of the online platform – the QCT Network Hub – during the year, we have provided opportunities for Network members to engage in a meaningful way with other members, derive value from being part of the QCT Network, and contribute feedback and strategic input to us. We will further develop and support the QCT Network Hub in 2022 as it becomes our key way of engaging and enabling the addition of value to a wider number of members of the QCT Network.

We will continue to provide connections and develop opportunities for Network members to benefit from QCT. Supporting young leaders to engage provides benefits: directly for young leaders, for QCT as the connector of such young leaders and, more broadly, for wider society through engaging the young leaders. We will continue to design and test professional and engaging online educational materials on the Network, including from the Harvard Social Innovation and Change Initiative.



Credit: IYAN

The IYAN team running production of ecostoves and the first batch of eco-stoves

Fundraising

Under the direction of a new Director of Philanthropy & Partnerships, and working closely with the Chief Executive we will actively be seeking to diversify our funding further.

The Platinum Jubilee year 2022 presents an opportunity for QCT both to raise its profile across the Commonwealth and to benefit from fundraising, given our patron HM The Queen and our connection to two former Jubilee trusts (The Queen's Trust and The Queen Elizabeth Diamond Jubilee Trust). Key Platinum Jubilee events in June 2022 will provide opportunities to introduce QCT to new audiences, and we will be building and supporting our nascent Platinum Jubilee Advisory Boards in the US and UK to become effective fundraising channels for QCT.

This year we will be entering the US in a more substantive way with regards to fundraising, and exploring collaborations and partnerships in Canada and India to support fundraising and programmatic impact. We will be looking to add bilateral development partners to our current supporters, and will be exploring innovative alternative financing.

Communications

The Platinum Jubilee provides an excellent opportunity to raise our profile and we will produce materials that inspire and engage donors and other stakeholders to maximise support for QCT. Our brand communications will be clear, consistent and accessible to generate understanding, interest and engagement that ultimately lead to support and funding.

Through our digital content and channel strategy, we will demonstrate the impact of our work and the leadership of young people. In due course, we will position QCT as a thought leader in the sector on relevant issues that relate to supporting and raising the profile of youth leadership. We will credibly convene the voices and expertise of QCT Network members, and contribute towards changing wider perceptions, advocating for increased support and investment behind youth-led social ventures.

Governance

QCT will further refresh the Board of Trustees to include more expertise and insight around the work and priorities of entrepreneurial young people, along with support to make the organisation better known and, of course, to support fundraising.

Safeguarding

At the heart of the work of QCT is our commitment to respect and care for young people and the communities they serve and ensure that all persons are protected from all forms of harm. Safeguarding was a top priority in 2021-2022 and high on the organisational risk register.

To prevent harm from occurring all staff members, Trustees and Advisors sign the QCT Code of Behaviour that outlines appropriate and inappropriate behaviour. All staff and Trustees undergo criminal records checks and safeguarding is emphasised at team meetings and regularly communicated about to all persons supported by QCT. Safeguarding is a standing agenda item at all Board meetings where the Board is appraised of the measures the organisation has put in place to prevent harm, and steps taken to respond to safeguarding concerns as and when they arise. The Designated Safeguarding Trustee chairs quarterly safeguarding meetings to ensure measures are being taken to prevent harm and works closely with the CEO as the Safeguarding Lead when managing concerns.

QCT works with the organisations led by young leaders supported through the grants programme to raise awareness of safeguarding responsibilities and assists them to develop a safeguarding culture within their organisations. This includes providing funding, training and technical assistance to help them develop appropriate safeguarding policies and processes. Safeguarding is always on the agenda for meetings with those in a funding relationship with QCT and all sub-grantees undergo a due diligence process prior to receiving funds and are required to regularly report to QCT on safeguarding concerns.

During the year, one safeguarding concern relating to QCT grantee was reported. This was considered by the Safeguarding Committee and addressed in line with the Safeguarding Policy. It did not meet the threshold of a serious incident report to the Charity Commission. The matter was investigated by the grantee and dealt with, and as a result further support was provided to the grantee and others to strengthen safeguarding measures. The measures put in place satisfied the Board.

QCT engaged a consultant to review and strengthen our organisational Safeguarding Policies, procedures and reporting processes, focusing in particular on digital safeguarding. QCT also created a digital safeguarding quick-reference guide, ensuring that it was put into practice for all online events and communications. Anyone participating in an online event watches a short video presentation on safeguarding to emphasise the need to keep people safe. The revised Safeguarding Policy and Digital Safeguarding policy are on the QCT homepage of the website for easy and quick access. There is a confidential email address for anyone to raise safeguarding concerns: **safeguarding@qct.co.uk.**

QCT also worked on its safeguarding procedures for in-person fundraising events, as these became more common when COVID-19 restrictions were lifted. All young people are briefed beforehand and debriefed afterwards in relation to safeguarding, including how to report a safeguarding concern. Guests also watch a short video presentation on safeguarding etiquette required at in-person events to keep people safe.

Financial Performance



Credit: GirlDreamer

GirlDreamer supports the personal and professional development of young women of colour to tackle social inequality and pursue their dreams

In the year to 31 March 2022, QCT received total income of £980,225 (2021: £796,106), including gift-in-kind contributions of £532,499 (2021: £146,209) and bank interest and investment income of £33,455 (2021: £34,290). Total expenditure in the year amounted to £1,686,654 (2021: £1,528,032), including gift-in-kind expenditure of £532,499.

Going Concern

The Trustees have assessed the Charity's ability to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of the updated forecasts to 31 July 2023; a consideration of the key risks, including the impact of COVID-19, that could negatively impact on the Charity; and the latest available valuation of the investment portfolio.

The aftermath of the COVID-19 pandemic has had a significant immediate impact on the Charity's ability to fundraise, although in terms of operational activities the Charity has been able to adapt and continue in line with its plans.

As a result of an exceptional donation from The Queen's Trust in March 2019, the Charity holds sufficient reserves to cover its existing grant commitments and continue its planned charitable activities. This includes the gradual disbursement of funds received from The Queen's Trust, together with a continued focus to raise funds in the next financial year at least in line with funds raised during this financial year, which, given multi-year commitments and existing relationships, is considered to be reasonable.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Fundraising Strategy

QCT has registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. QCT employs two members of staff as fundraisers. The former Director of Philanthropy & Partnerships left QCT in December 2021.

QCT does not partake in any activities relating to fundraising in public. Occasionally, QCT involves third party partners for fundraising purposes. In FY 21/22 this included an auction of a selection of wines by Berry, Brothers and Rudd, which generated £21,372.

QCT has developed and implemented an appropriate due diligence process for potential new donors and ensures that potentially vulnerable donors are not approached. No complaints have been received this year, nor in the prior year, by QCT in regards to its fundraising activity.

A fundraising strategy and detailed business plan have been developed in order to map out and establish QCT's ability to raise the required levels of funds. The strategy and plan include targets relating to a balanced and diverse funding mix to build sustainability and reduce risk. Fundraising income and expenditure are monitored on a monthly basis. QCT has set a realistic target for 2022 with plans to diversify income.

Principal Funding Sources

QCT has benefitted from the extraordinary generosity of a number of individuals, foundations and companies that have supported the Charity's vision and mission. QCT could not achieve a fraction of what it does without the support of its donor community.

In March 2019, The Queen's Trust – one of the first supporters of QCT – elected to make QCT the recipient of the final funds it held at the end of its planned run-down, resulting in a one-off gift of £2,672,287. This exceptional donation has enabled, and will continue over the next few years to enable, QCT to deliver greater impact. At the same time, QCT needs to continue to fundraise to generate sustainable and diverse income.

Managing the Charity's Financial Assets

QCT currently holds some funds in low-risk responsible investments in line with QCT's Investment Policy. QCT holds sufficient funds to cover commitments for the financial year in readily accessible investments and in interest-bearing bank accounts.

Grants Policy

Grant-making and grant management are key activities that QCT undertakes to contribute to the achievement of the Trustees' aims and objectives. QCT supports young leaders who are working hard to change the world, funding exceptionally committed young people who are driving meaningful social impact in their communities and contributing to positive progress on the Global Goals. QCT funds those who are locally grounded and are already taking action and need support at a pivotal moment to do more, better. The Trustees consider the use of carefully considered and structured grant-making and management supported by technical assistance to be an appropriate means by which they can realise their charitable objectives of 'furthering such purposes as are exclusively charitable according to the law of England and Wales'. Information on grants and programmatic delivery is included in Note 5.

Investment Policy

QCT's Investment Policy objectives are to provide a return that maintains the real (inflation-adjusted) value of the capital as measured by the Consumer Price Index, while also generating either income or capital uplift to support the work of the Charity.

The Trustees require environmental, social and governance (ESG) issues to be considered during investment analysis and decision-making. The Trustees' Investment Policy supports positive stewardship in line with the UK Stewardship Code and constructive engagement with investee companies to seek improvement in ethical standards across ESG areas.

The Trustees' Investment Policy applies both negative criteria (to avoid investing in companies involved in certain industries and activities that are considered to have a negative impact on society and the environment) and positive criteria (encouraging the allocation of funds to companies or issuers that are involved in activities aligned with QCT's objectives, and that benefit society and the environment). The negative criteria are applied first and, subsequently, the positive criteria.

Investment performance is reported on in Note 9. Overall the performance was in line with QCT's Investments Policy objectives, but reflects the broader volatility in the market.

Reserves Policy

Reserves are needed to build the sustainability and viability of QCT, to bridge the gap between the receipt and spending of income, and to cover unanticipated expenditure as QCT works through a period of expansion of charitable activities.

The Trustees consider that the level of unrestricted reserves, at this crucial stage of the Charity's development, should cover the full cost of the annual grants programme and between six and twelve months of other annual costs, ranging from £800k to £1.2m. The level of total reserves as at 31 March 2022 was £2,051,165 (2021: £2,765,964), of which unrestricted reserves were £1,951,165 (2021: £2,665,964).

The high level of reserves reflects the receipt of the gift from The Queen's Trust in March 2019. The gift has enabled, and will enable, QCT to expand its charitable activities while ensuring its continuing viability and to manage the impact of COVID-19. As grants and investment in digital development are made, the Trustees expect that these levels of exceptional reserves will diminish to align with the Reserves Policy.

The Trustees consider the current level of reserves to be sufficient. The Trustees review the Reserves Policy every year.

Benefits for Key Management Personnel

Trustees are involved in the setting of key management personnel appointments and remuneration. Key management personnel is defined as the Senior Management Team (SMT). Until 30 June 2021, the SMT comprised the current and former Chief Executive Officers, the Marketing and Digital Innovation Director, the Fundraising Director and the Head of Grants. From 1 July 2021, the SMT comprised the Chief Executive Officer, the Head of Operations and Finance, the Director of Philanthropy & Partnerships and the Head of Grants.



Credit: OneDay Health

The opening of the Myene OneDay Health Centre, September 2021

Governance & Risk



Credit: Planet Green Africa

Planet Green Africa is a renewable energy company that produces eco-friendly cooking briquettes from recycled agricultural waste

Governing Document and Public Benefit

QCT is a company limited by guarantee governed by its Articles of Association dated 15 November 2016 and is registered as a charity with the Charity Commission for England and Wales. The Directors of the company are also the Trustees of the Charity. QCT's charitable objectives are to further such purposes as are exclusively charitable according to the law in England and Wales. QCT achieves its charitable objectives through its Champion, Fund and Connect work.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing QCT's objectives, activities, outcomes and policies. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set for the year ahead to ensure the Trust delivers a positive benefit to people across the Commonwealth.

Appointment of Trustees and Trustee Induction

Trustees are appointed for an initial three-year period. The rules governing the rotation of Trustees allow for retiring Trustees to seek reappointment for up to two further three-year terms. Trustees are chosen with reference to their experience to ensure a suitable range of skills is represented in the leadership team. On appointment, new Trustees attend induction sessions with members of the SMT and receive briefings and key strategy documentation and policies.

Organisation

The Board of Trustees is accountable for the operation of the Charity. The Board met quarterly during the year. The SMT manages the day-to-day operations of the Charity. To facilitate effective operations, the Board has delegated authority to management, within terms of delegation approved by the Trustees, for operational matters including finance, employment and charitable activity.

Related Parties and Cooperation with Other Organisations

None of the Trustees receives remuneration or other benefit from their work with the Charity, and no Trustee claimed reimbursement for expenses. All Trustees and members of the SMT complete an annual return detailing their ownership and control of other organisations. They are required to disclose any conflicts of interest as they emerge to excuse them from participating in discussions where a conflict of interest exists.

Compliance with the Charity Governance Code

The Trustees have adopted the Charity Governance Code as a tool to support their review of the governance of QCT.

QCT's Trustees consider that the Charity meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. The Trustees have reviewed the objectives, activities, achievements and performance for the year and are satisfied that QCT has complied with the requirements of public benefit reporting as set out in the Charity Commission's general guidance on public benefit.

QCT's Trustees acknowledge that QCT is best placed to fulfil its vision, mission and strategic goals if it has effective governance in place. QCT's Trustees are clear about their roles and legal responsibilities, are committed to supporting QCT to effectively deliver its charitable objectives, and contribute to QCT's continued development.

QCT has put a number of the Charity Governance Code's control measures in place. These include clear and accountable Trustee term limits within the Charity's Articles of Association, which state that no Trustee can serve more than three three-year terms, and an explicit statement regarding the size of the Charity's Board, which shall consist of a maximum of 12 Trustees. Further recruitment is planned, with a focus on diversifying Board membership.

While QCT already applies a considerable number of the recommended practices relating to each of the Charity Governance Code's seven principles, the Charity and its Trustees will take the time to consider the further ways by which QCT's governance can be improved and its overall effectiveness as an organisation increased.

Risk Management

QCT has a risk management strategy that ensures a regular review of reports and discussion with management to identify key risks, such as risks associated with safeguarding, fundraising and GDPR compliance. QCT agrees appropriate mitigations, and the Trustees gain assurance that policies, systems and processes to mitigate identified risks are in place. The SMT reviews risks and mitigating actions on a monthly basis, reporting significant changes to the Trustees. The Trustees review the effectiveness of the risk management framework at least once each year and are kept appraised of emerging risks and mitigating responses.

Current key risks considered by QCT are as follows:

Risk factor	Mitigating action
Safeguarding: a failure to safeguard those who come into contact with our work.	Comprehensive safeguarding culture, policy and procedures embedded in the organisation, with regular training and scenario-planning. Safeguarding remains a key part of due diligence, induction and technical assistance support to new grant recipients.
Impact measurement: a failure to measure the impact of our work, leading to suboptimal use of funds.	Development of a robust approach to impact measurement, together with a learning culture, to support increased responsiveness.
Due diligence: insufficient due diligence carried out with regards to those receiving funding or appearing on the digital channels.	Robust due diligence policy and procedures in place, together with experienced and skilled staff.
HR/Operational: an insufficiently resourced team results in a compromised ability, or failure, to deliver on charitable activities. Business continuity issues when staff members leave.	Interim solutions where necessary. Focus on limiting staff attrition. Handover prioritised for all those exiting QCT, with sufficient time available for all those exiting to provide proper and appropriate handover briefings.
Fundraising: a failure to raise sufficient income to continue operations.	Increased focus on strategic fundraising, including close monitoring of results. Increased level of resource focused on fundraising.

Statement of Trustees' Responsibilities in Respect of the Trustees' Annual Report and the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, *the Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they intend either to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Trustees on 21 July 2022 and signed on its behalf by:



The Rt Hon. the Lord Geidt GCB GCVO OBE QSO
Chair, The Queen's Commonwealth Trust

QUEEN'S
COMMONWEALTH
TRUST

Independent Auditor's Report to the Members of The Queen's Commonwealth Trust

Opinion

We have audited the financial statements of The Queen's Commonwealth Trust ('the charitable company') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash flow Statement and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including FRS 102, *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 25, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Extent to Which the Audit was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within

the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, Bribery and Corruption legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, going concern and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees, about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Nicola May

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date:28th July 2022

Financial Statements & Notes

for the year ended 31 March 2022



Credit: WISE

WISE trains women entrepreneurs in sales and marketing techniques

The Queen's Commonwealth Trust
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income from					
Donations	4	801,770	100,000	901,770	444,056
Grants	4	45,000	-	45,000	317,760
Interest and investment income	14	33,455	-	33,455	34,290
Total income		**880,225**	**100,000**	**980,225**	**796,106**
Expenditure on					
Cost of raising funds	5	304,240	-	304,240	304,084
Charitable activities	5	1,272,414	110,000	1,382,414	1,223,948
Total expenditure		**1,576,654**	**110,000**	**1,686,654**	**1,528,032**
Net (expenditure) before gains on investments		**(696,429)**	(10,000)	**(706,429)**	**(731,926)**
Net (losses)/gains on investments	9	**(8,366)**	**-**	**(8,366)**	**203,022**
Net (expenditure)		**(704,795)**	**(10,000)**	**(714,795)**	**(528,904)**
Net movements in funds		**(704,795)**	**(10,000)**	**(714,795)**	**(528,904)**
Reconciliation of funds					
Funds brought forward	12	2,665,964	100,000	2,765,964	3,294,868
Total funds to carry forward	12	**1,961,169**	**90,000**	**2,051,169**	**2,765,964**

The notes on pages 35 to 47 refer to these financial statements.

The Queen's Commonwealth Trust
Balance Sheet
as at 31 March 2022

	Note	As at 31 March 2022 £	As at 31 March 2021 £
Fixed assets			
Investments	9	2,359,872	2,336,917
Total fixed assets		**2,359,872**	**2,336,917**
Current assets			
Debtors and prepayments	10	63,785	15,545
Cash in hand and at bank	14	27,163	661,465
Total current assets		**90,948**	**677,010**
Liabilities and net assets			
Creditors due within one year	11	(399,651)	(247,963)
Net current (liabilities)/assets		**(308,703)**	**429,047**
Total net assets		**2,051,169**	**2,765,964**
The funds of the Charity			
Restricted funds	12	90,000	100,000
Unrestricted funds	12	1,961,169	2,665,964
Total Charity funds		**2,051,169**	**2,765,964**

The notes on page 35 to 47 form part of these financial statements.
The financial statements were approved by the Trustees on 21 July 2022 and were signed on their behalf by:



The Rt Hon. Lord Geidt GCB GCVO OBE QSO
Chairman of the Queen's Commonwealth Trust

The Queen's Commonwealth Trust
Cash Flow Statement
for the year ended 31 March 2022

	Note	As at 31 March 2022 £	As at 31 March 2021 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	Table 1	**(631,190)**	**(945,957)**
Cash flows from investing activities			
Interest from investments		46	1,484
Purchase of fixed asset investments		(3,158)	(250,000)
Net cash provided by/(used in) investing activities		**(3,112)**	**(248,516)**
Change in cash and cash equivalents in the year		**(634,302)**	**(1,194,473)**
Cash and cash equivalents at the beginning of the year		661,465	1,855,938
Cash and cash equivalents at the end of the year	Table 2	**27,163**	**661,465**
Table 1: Reconciliation of net income/(expenditure) to net cash from operating activities			
Net income for the period		(706,429)	(731,926)
Investment fees charged to fund		5,246	6,288
Dividends, interest and rent from investments		(33,455)	(34,290)
Decrease in debtors/(increase in debtors)		(48,240)	(7,748)
Increase in creditors/(decrease in creditors)		151,688	(178,281)
Net cash provided by (used in) operating activities		**(631,190)**	**(945,957)**
Table 2: Analysis of cash and cash equivalents			
Cash in hand		27,163	432,019
Notice deposits (less than three months)		-	229,446
Total cash and cash equivalents		**27,163**	**661,465**

Notes to the Accounts

1 Legal status of the Trust

The Queen's Commonwealth Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Trust is incorporated in England and Wales and its registered office is Thomas House 84, Eccleston Square London SW1V 1PX.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's accounts:

a) Basis of preparation

The accounts (financial statements) have been prepared under the historic 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 Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

After reviewing forecasts and projections, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income is recognised in the Statement of Financial Activities when the Trust becomes entitled to the income, it is probable that the income will be received, and the amount can be measured with reasonable accuracy.

Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Donations are recognised when the Trust becomes entitled to the funds, when the amount can be measured reliably and receipt is probable.

Investment income is accounted for when receivable. Income which has been earned, but which has not yet been received, is accrued as being receivable.

c) Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the economic benefit from the use by the charity of the item is probable, and the economic benefit can be measured reliably.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have had to have paid for equivalent services on the open market.

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.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be used solely for particular areas of QCT's work or for specific projects being undertaken by QCT.

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 includes salaries and overhead costs for the staff undertaking fundraising activities;
- Expenditure on charitable activity includes all direct costs of delivering the charitable programme, including grants payable to other charities supported by the Trust;
- Support costs include the salaries and overhead costs of the staff undertaking activities that are not directly attributable to a particular programme of charitable activity, including governance, finance, personnel and IT, and all office running costs and consumables not directly attributable to a particular programme of charitable activity. General Support costs comprise the same less governance costs.

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

g) Allocation of support costs

Support costs are allocated to costs of generating funds and charitable activities on the basis of the relative size of the business units involved with fundraising and charitable work. The size of these functions is determined by reference to the weighted cost of salaries for each business unit.

h) Debtors

Trade and other debtors are recognised at the settlement due. Prepayments are valued at the amount prepaid.

i) Cash at bank and in hand

Where the Trust holds cash on deposit which has a maturity date of three months or less, the amounts are disclosed as cash at bank and in hand.

j) 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 a transfer of funds to a third party and the amount due can be measured or estimated reliably.

k) Tangible assets

Tangible fixed assets costing more than £2,500 are capitalised and are valued at their purchase cost, including any incidental expenses on acquisition. Any impairment is recognised in the year in which it occurs in the corresponding Statement of Financial Activities category. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less residual values, on a straight line basis over their expected useful economic lives as follows: Computer equipment – 3 years. During the year the capitalisation policy was revised upwards from £500 to £2,500 to allow for more efficient financial management.

l) Financial instruments

QCT has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

m) Operating leases

Rentals in relation to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the most likely term of the lease.

3 Critical accounting judgements and key estimates and assumptions

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Valuation of donated services and facilities

We sought advice on the value of services provided as gifts in kind, including an understanding of the methodology behind their calculation, from the companies and organisations that donated them. We reviewed their calculations and have compared them to the amounts we would have had to have paid for equivalent services on the open market and concluded that the valuations we were given represent fair value.

4 Income from donations and grants

	Unrestricted funds	Restricted funds	2022 Total	2021 Total
	£	£	£	£
Donations				
Donations	269,271	100,000	369,271	297,847
Donated goods and services	532,499	-	532,499	146,209
	801,770	**100,000**	**901,770**	**444,056**
Grants				
Grants	45,000	-	45,000	317,760
Total	**846,770**	**100,000**	**946,770**	**761,816**

Donated services and facilities represent the estimated cost of services donated to QCT, and are recognised on the advice on the value of services provided as gifts in kind, including an understanding of the methodology behind their calculation, from the companies and organisations that donated them. We reviewed their calculations and have compared them to the amounts we would have had to have paid for equivalent services on the open market and concluded that the valuations we were given represent fair value.

In 2022 donated goods and services included £407k (2021: £0) received for coaching of our employees and grant recipients and £110k (2021: £105k) received for website design and hosting of a web platform.

5 Analysis of expenditure

Apportionment of support costs is based on the size of the business units involved with fundraising and charitable work and is determined by reference to the weighted cost of salaries of staff members in each business unit.

	Grants	Directly Attributable	Support Costs	2022	2021
	£	£	£	£	£
Raising funds	-	227,131	77,109	304,240	304,084
Total expenditure on raising funds	**-**	**227,131**	**77,109**	**304,240**	**304,084**
Charitable objectives					
Flexible funding	397,193	136,704	48,527	582,424	779,295
Practical tools & support	-	599,140	54,457	653,598	243,508
Network	-	134,194	12,197	146,391	201,145
Total charitable activities cost	**397,193**	**870,039**	**115,182**	**1,382,414**	**1,223,948**
Total	**397,193**	**1,097,170**	**192,291**	**1,686,654**	**1,528,032**

	2022 Total	2021 Total
	£	£
Analysis of grants paid		
Acts of Gratitude	-	25,000
Aid for Rural Education Access Initiative	-	4,671
ALIKE	20,000	5,000
Alliance for Sustainable Healthcare	-	5,000
Ashwini Angadi Trust	-	4,255
Awake Youth Initiative	-	2,770
Boundless Minds	-	22,500
CAMFED (for CAMA)	-	30,000
Cerebral Palsy and Autism Renaissance Organisation	-	4,000
Chaeli Campaign, The	-	4,657
Children's Assurance Program – Sierra Leone	-	4,460
Circus Zambia	-	3,000
Cocoa360 Fund	-	4,050
Community Centre for Integrated Development	-	5,000
Conservation Music Lesotho (CML)	-	5,000
East African Playgrounds	-	34,000
Eco Brixs	-	15,000
Edward Rice Justice Desk	-	11,000
Equality Bahamas	-	3,000

	2022 Total £	2021 Total £
Analysis of grants paid (cont)		
GirlDreamer LTD	10,000	35,000
Girls Arise for Change	-	4,700
Guyana Animation Network (GAN) Inc	-	5,000
Haima Health Initiative	20,000	3,516
Hug a Sister Medicine Box Project	-	3,600
iDebate Rwanda	-	17,719
IYAN	15,000	-
Justice Defenders (formerly African Prisons Project)	-	5,000
Kenville Horne Sports Academy Inc	-	3,690
Kisoboka Africa	22,500	-
MAYEIN	-	28,125
Mentally Aware Nigeria Initiative	-	5,000
Miles of Smiles Foundation	-	4,000
Myna Mahila Foundation	-	5,000
Nairobi Project	-	4,773
Nature Rwanda	-	3,905
Ngaa Kaitiaki o Ilhumaatao Charitable Trust	-	4,875
Oasis Mathare	19,173	5,000
OneDay Health	-	25,000
OnSide Youth Zone	-	10,000
Phumelela Project	-	4,822
Pink Box Initiative, The	-	4,500
Planet Green Africa	20,000	-
RBA Initiative	17,783	-
Rising Stars – Student Learn at Home Project, The	-	3,065
Sickle Cell Aid Foundation	-	4,830
Stand to End Rape Initiative	-	4,996
Success Capital Organisation	-	3,850
Tanzania Young Eco-Protection	18,500	3,960
360° Degree Health Network	-	4,997
Ukani Malawi	15,750	-
Unloc Learning Limited	-	3,442
WISE	-	13,245
Women and Democracy	20,000	4,050
Xavier Project	-	5,000
Discovering New Artists	19,637	-
GivFunds Social Ventures	20,000	-
Investing in Girls Education in Africa (IGEA) Enterprise	20,000	-
Jumpstart Academy Africa	20,000	-
Marotholi Outreach	19,700	-
The Common Sense Network	20,000	-
WSV	19,974	-

	2022 Total £	2021 Total £
Analysis of grants paid (cont)		
Guyana Animation Network (GAN) Inc.	19,992	-
Helen's Daughters	19,484	-
Siblings and Friends Network	19,700	-
Less grants recovered/cancelled	-	(11,031)
Total	**397,193**	**415,992**

6 Analysis of governance and support costs

QCT initially identifies the general support and governance costs. These are apportioned between the charitable and fundraising activities undertaken in the year (see Note 5). Refer to the table below for the basis of apportionment and the analysis of general support and governance costs.

	General Support £	Governance costs £	2022 Total £	2021 Total £	Basis of apportionment
Salaries and related costs	34,543	34,422	68,965	168,337	Allocated on weighted cost of salaries
General office administration	55,160	54,966	110,126	128,801	Allocated on weighted cost of salaries
Audit fees for these financial statements	-	13,200	13,200	12,600	Governance
Total	**89,703**	**102,588**	**192,291**	**309,738**	

7 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

At the year ended 31 March 2022, there were 5 posts in QCT (2021: 10). The staff comprised a mixture of full-time and part-time workers; the average monthly Full Time Equivalent was 7 (2021: 12).

Average headcount of employees analysed by function:	**2022**	**2021**
Direct charitable and support	5	9
Fundraising	2	3
Total	**7**	**12**

Staff costs for the above employees were:	**£**	**£**
Wages and salaries	424,316	666,982
Redundancy and termination costs	23,055	24,239
Social security costs	38,073	63,535
Pensions (defined contribution)	22,894	32,558
Total	**508,338**	**787,314**

Redundancy and termination payments amounted to £23,055 (2021: £24,239) during the year, with £Nil outstanding at the year end (2021: £24,239).

Higher paid employees

Two employees received emoluments in respect of the year in excess of £60,000 within the bands shown below. Emoluments include taxable benefits but exclude employer pension costs and employer's National Insurance contributions.

	2022	2021
£120,001–£130,000	0	1
£90,001–£100,000	0	0
£80,001–£90,000	1	2
£70,001–£80,000	1	0
£60,001–£70,000	0	2

Key management personnel

Key management personnel is defined as the Senior Management Team (SMT). Until 30 June 2021, this comprised the former Chief Executive Officer and current Chief Executive Officer, the Marketing and Digital Innovation Director, the Director of Fundraising and Head of Grants. From 1 July 2021, this comprised the current Chief Executive Officer, Head of Operations and Finance, Director of Fundraising and Head of Grants.

Remuneration in respect of Key Management Personnel includes pension costs and employer National Insurance of £42,421, of which £27,902 was employers' National Insurance contributions (2021: £58,673 of which £41,251 was employers' National Insurance contributions).

	2022	2021
	£	£
Key management personnel aggregate emoluments (SMT to 30 June 2021)	100,836	419,681
Key management personnel aggregate emoluments (SMT from 1 July 2021)	236,709	-
Total	**337,545**	**419,681**

Trustee emoluments

The charity trustees were not employed by the Trust nor paid or given any other benefits or expenses from the Trust (2021: Nil).

8 Corporation taxation

The Queen's Commonwealth Trust is registered as a Charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

9 Investments

Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

	2022 £	2021 £
Market value		
Market value at start of financial year	2,336,917	1,857,377
Additions at cost	3,158	250,000
Funds withdrawn	-	-
Dividend income	33,409	32,806
Investment manager fees paid	(5,246)	(6,288)
Net investment gains/(losses)	(8,366)	203,022
Market value at end of financial year	**2,359,872**	**2,336,917**
Historic cost at 31 March 2022	**2,250,000**	**2,250,000**

Investments are held in a mixture of cash or cash equivalents and listed investments and managed by Coutts.

Investments comprise the following investments:	Market value 2022 £	Market value 2021 £
Cash or cash equivalents	47,609	635
Listed investments	2,312,263	2,336,282
Total	**2,359,872**	**2,336,917**

10 Debtors

	2022 £	2021 £
Other debtors	817	3,158
Accrued income	50,000	-
Prepayments	12,968	12,387
Total	**63,785**	**15,545**

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable	306,160	150,089
Trade creditors	33,353	12,307
Taxation and social security	12,469	18,521
Accruals	47,669	67,046
Total	**399,651**	**247,963**

12 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at 1 April 2021	Income and gains	Expenditure and losses	Funds at 31 March 2022
	£	£	£	£
General fund	2,665,964	880,225	(1,585,020)	1,961,169

Analysis of movements in unrestricted funds

	Balance at 1 April 2020	Income and gains	Expenditure and losses	Funds at 31 March 2021
	£	£	£	£
General fund	3,194,868	803,128	(1,332,032)	2,665,964

Analysis of movements in restricted funds

	Balance at 1 April 2021	Income	Expenditure	Funds at 31 March 2022
	£	£	£	£
Grant Fund: Africa	-	100,000	(100,000)	-
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders Website)	100,000	-	(10,000)	90,000
Total	**100,000**	**100,000**	**(110,000)**	**90,000**

Analysis of movements in restricted funds

	Balance at 1 April 2020	Income	Expenditure	Funds at 31 March 2021
	£	£	£	£
Grant Fund	-	100,000	(100,000)	-
Grant Fund: COVID19	-	50,000	(50,000)	-
Grant Fund: Southern Africa	-	11,000	(11,000)	-
Grant Fund: Africa	-	30,000	(30,000)	-
Chartered Accountants Livery: Technical Assistance	-	5,000	(5,000)	-
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders' website)	100,000	-	-	100,000
Total	**100,000**	**196,000**	**(196,000)**	**100,000**

Name of restricted fund	Period of restricted fund	Description, nature and purposes of the fund
Grant Fund	Year to 31 March 2021	Created through donations for the purpose of giving grants to community initiatives led by young people throughout the Commonwealth
Grant Fund: COVID19	Year to 31 March 2021	Created for the purpose of distributing grant money to help the C19 crisis
Grant Fund: Southern Africa	Year to 31 March 2021	Created for the purpose of distributing grant money to projects led by young people in Southern Africa
Grant Fund: Africa	Year to 31 March 2021	Created for the purpose of distributing grant money to projects led by young people in Africa
Technical assistance	Year to 31 March 2021	Delivery of a C19-proof online Financial Management Training module for young leaders
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders website)	From 20 January 2020 to 21 October 2024	Created for the purpose of managing a legacy website until October 2024

Analysis of net assets between funds

	Investments	Tangible fixed assets	Other net assets	2022 Total funds
	£	£	£	£
Unrestricted funds	2,359,872	-	(398,703)	1,961,169
Restricted funds	-	-	90,000	90,000
Total funds	**2,359,872**	**-**	**(308,703)**	**2,051,169**

Analysis of prior period net assets between funds

	Investments	Tangible fixed assets	Other net assets	2021 Total funds
	£	£	£	£
Unrestricted funds	2,336,917	-	329,047	2,665,964
Restricted funds	-	-	100,000	100,000
Total funds	**2,336,917**	**-**	**429,047**	**2,765,964**

13 Related party transactions

There were no related party transactions in either the financial year or the previous year.

14 Financial instruments

QCT has the following financial instruments:

	2022 £	2021 £
Financial assets, measured at amortised value		
Cash	27,163	661,465
Trade & other debtors	50,817	3,158
Financial assets, measured at fair value		
Investments	2,359,872	2,336,917
Financial liabilities, measured at amortised value		
Grants payable	306,160	150,089
Trade creditors	33,353	12,307
Accruals	47,669	67,046
	387,182	**229,442**
Net total	**1,999,853**	**2,768,940**
Interest income and expense of financial assets/(liabilities)		
Interest received	46	1,484
Dividends from investments	33,409	32,806
	33,455	**34,290**

15 Operating leases

Operating lease rentals are charges to expense on a straight-line basis over the term of the lease.

At 31 March 2022 QCT's future lease payments under non-cancellable leases were as follows:

	Rental leases 2022	Rental leases 2021
	£	£
Less than one year	-	3,518
Within one to five years	-	-

Lease payments recognised as an expense in the year totalled £3,000 (2021: £15,128).

16 Statement of Financial Activities for the prior year to 31 March 2021

	Prior year to 31 March 2021 Unrestricted funds	Prior year to 31 March 2021 Restricted funds	Prior year to 31 March 2021 Total funds
	£	£	£
Income			
Donations	444,056	-	444,056
Grants	121,760	196,000	317,760
Interest receivable	34,290	-	34,290
Total income	**600,106**	**196,000**	**796,106**
Expenditure			
Cost of raising funds	304,084	-	304,084
Charitable activities	1,027,948	196,000	1,223,948
Total expenditure	**1,332,032**	**196,000**	**1,528,032**
Net income/(expenditure)	**(731,926)**	**-**	**(731,926)**
Net (losses)/gains on investments	**203,022**	**-**	**203,022**
Net (expenditure)/income	**(528,904)**	**-**	**(528,904)**
Reconciliation of funds			
Funds brought forward	3,194,868	100,000	3,294,868
Total funds to carry forward	**2,665,964**	**100,000**	**2,765,964**

References & Administration

Trustees

The directors of the charitable company are its Trustees for the purpose of charity law.
The Trustees are appointed in accordance with the Articles of Association.

The Trustees who held office during this period were:

	Appointed	Resigned
Chairman		
Lord Geidt GCB GCVO OBE QSO	16 November 2016	
Samantha Cohen CVO	16 November 2016	
Janette Wilkinson	1 May 2019	
Chrisann Jarrett	1 December 2019	2 March 2022
Stephen Ball	7 May 2020	
Abdullahi Alim	9 July 2020	
Aneeta Williams	3 August 2020	
Deepak Ravindran	17 September 2021	
Chief Executive		
Christopher Kelly	1 April 2021	
Company Secretary		
Christopher Kelly	25 July 2019	

Auditor	Solicitors	Bank
Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	Harbottle & Lewis 7 Savoy Court London WC2R 0EX	Coutts & Co 440 Strand London WC2R 0QS

Principal and registered office address

Thomas House
84 Eccleston Square
London SW1V 1PX

Registered with FUNDRAISING REGULATOR

Registered Charity Number: 1172107 / **Registered Company Number:** 10482169

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Principal Funders & Supporters

The Queen's Commonwealth Trust would like to thank all its funders and supporters, some of whom are listed below, who make possible our work with young leaders around the Commonwealth.

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England & Wales - Charity number 1172107

Accounts



QUEEN'S
COMMONWEALTH
TRUST

ANNUAL REPORT & ACCOUNTS

for the year ending 31 March 2021

The Queen's Commonwealth Trust

Registered Charity No 1172107 | Registered Company No 10482169

Foreword

There are many networks whose aim is to support young people. What sets The Queen's Commonwealth Trust (QCT) apart is that it works with us, the youth, as partners in the shared endeavour of driving meaningful, positive social change around the world. This approach is rare.



Credit: Henry Marsh

Nondumiso (Noni) Hlophe

QCT's focus is on the youth and our work. It recognises what we are doing to build the world we share and want to live in and empowers us further as change agents. QCT works with us in the process of building a better, more sustainable and more equitable world.

Over the past year, QCT has worked with us to study and understand our Commonwealth roots – our past and our present – in the hope of helping to reimagine our future together, with young people's perspectives at the heart of this work. QCT has also shone a light on important stories – of enterprises, initiatives and movements – all aimed at building a better future for those around us.

These stories, told in the many voices of those who have devoted their lives towards making a difference, have uplifted and encouraged us all to take more action, in the places that we call 'home' and as a collective, globally.

For me, the benefit of being a part of QCT has been immeasurable. This organisation is shifting the narrative by working to encourage investors, policymakers, influential people and bodies alike to enable, champion and support tangible action being taken by young people across the 54 countries of the Commonwealth.

We, the young people of the Commonwealth, have meaningful contributions to make. Our age, geographical location and economic circumstances should not define or limit us. Many of us are leading change, where we are, concerning what is needed in our lives today. As such, we are key stakeholders in our common future.

QCT understands this and stands by us, supporting youth in achieving this reality in key issues, from education and the environment to equality around the Commonwealth and beyond.



Nondumiso (Noni) Hlophe

Founding Curator – Global Shapers Community: Mbabane Hub, Kingdom of Eswatini
Queen's Young Leader, 2015
Advisor, The Queen's Commonwealth Trust, 2021

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HM The Queen, Patron, The Queen's Commonwealth Trust

Trustees' Report

The Trustees present their annual report for the year ended 31 March 2021 under the Companies Act 2006 together with the audited accounts for the year.

The financial statements have been prepared on the basis of the accounting policies set out in Note 1 to the financial statements and comply with the applicable law, the requirements of The Charities Statement of Recommended Practice FRS 102 and the Charities Act 2011.



We champion, fund and connect young leaders who are working hard to change the world

Chair's Introduction

It gives me great pleasure to follow Nondumiso's rousing words in the foreword, introducing the account of how the Team QCT community – young people, donors, management and Board alike – came together to deliver a packed programme of support with and for young people this year. My thanks, as always, go to our donors, who made all this work possible and whose support we value more than we can say.

2020 was a year like no other. The many challenges faced by everyone, all around the world, illustrated so clearly that QCT's work is needed now more than ever. The young people we exist to support are the ones helping their communities and responding with solutions every single day – not only when crises hit. They need to be seen, heard and supported far more; what they do, in this interconnected world, benefits everyone. I wish to extend thanks to my fellow Trustees for their ongoing commitment to QCT, and to our wonderful staff for all their hard work in support of the young people of the Commonwealth.

Our founding proposition was to champion, fund and connect young people like those I describe, all around the world. We wanted to showcase their leadership, often against the odds, and the success that arises when young people have a platform where they can be seen, some funding, and access to resources and advice. We were so glad to have had the support of The Duke and Duchess of Sussex in our early years. They helped us establish the brand and the cause internationally, getting us off to a flying start.

We find ourselves now in a world that has changed a great deal since we started in 2016. With remote working now an established way of life and the need for organisations like ours to be truly locally driven wherever possible, we will continue to build our regionalised model, based on our successful pilot in Kenya. This way, we will prioritise investment in young people's expertise within as many Commonwealth countries as we can, both in terms of our programmes and our talent. We will continue to make the case for investment like this in young people's work, bringing more donors and supporters to join us.

As we come to the end of this first phase of our work, I further wish to thank our former colleagues Chloe Swycher and Naomi Knight for their sterling work on the digital agenda and their help promoting the grants programme, supporting the development of and engagement with our Network of young people who are all experts in their fields and add such a great deal to the work of QCT. In addition, my heartfelt thanks go to Anne Threlkeld for her unstinting work in the administration of QCT from its outset and for always keeping us all on track.



Credit: Peter Matthews

The Rt Hon. Lord Geidt GCB GCVO OBE QSO

The Board welcomed Aneeta Williams, from Malaysia, as our Lead Safeguarding Trustee; Stephen Ball, from England, to lead on fundraising; and Abdullahi Alim, from Australia, to lead for us on youth-led movements.

QCT presses on with optimism and energy, with Christopher Kelly in the lead. We have a strong foundation upon which to build.

I close by extending our sincere thanks to Leslie Ferrar, our founding Trustee, who served for four years with us until December 2020; and to our founding CEO, Nicola Brentnall, who was the inspirational creator of the QCT brand, values, proposition and world view described by Nondumiso Hlophe. QCT continues, in excellent health and in great form, to help make the future brighter and better through all those with whom we work.



The Rt Hon. Lord Geidt GCB GCVO OBE QSO

Chair, The Queen's Commonwealth Trust



Young people play a key part in delivering the Global Goals, which aim to ensure a sustainable future for all

Context of our Work

Of the Commonwealth's population of over 2 billion people, 60% are under the age of 30.[1] This is a young, rapidly growing, connected generation, characterised by the desire to make a positive, practical difference for others. Across the QCT Network and the wider world, there are many thousands of young people working at the grassroots level, leading charities or social enterprises to provide services that are urgently needed, and in ways that work.

The United Nations (UN) defines social entrepreneurship as 'entrepreneurial activity undertaken with the explicit objective of addressing societal problems'. Evidence suggests social entrepreneurs are more likely to succeed when they have first-hand knowledge and experience of the social issue they aim to address.[2] QCT only supports young people with local and lived experience like this.

In line with extensive UN research, like that cited here, young social purpose leaders are well positioned to help address the numerous challenges of local and international development. As a result, given their numbers, they could be a huge, untapped resource for global wellbeing. Despite this, less than 1% of international development spending goes to them.[3]

This is by no means straightforward, given that the shortfall in financing the UN Sustainable Development Goals (the Global Goals) is estimated to be 2.5 trillion USD annually.[4] Delivering the Global Goals, and so securing a sustainable future for everyone, is a vast undertaking and one that requires new approaches and innovation.

Catalyst 2030[5] highlights the need for new ways of thinking if the Global Goals are to be delivered, moving beyond incremental project funding and towards innovative approaches and a set of core principles to drive fundamental change. These principles include funding leaders not projects, investing in capability-building, encouraging collaboration, building the networks needed for leaders to thrive and allowing them to lead.

The World Youth Report[6] discusses how the 2030 Agenda could strengthen relationships between young people, the private sector and policymakers to produce effective and innovative solutions. It argues a strong correlation exists between support from established institutions and the effectiveness of social entrepreneurship, highlighting how funding, training, advice and access to what it describes as 'an ecosystem of support' are vital ingredients to underpin progress and success for young people.

All these ingredients for success can be found at the heart of the QCT approach into 2021.

Given the scale of the challenge and the size of the funding gap, QCT can use its profile, resources and voice to continue to show the benefit of investment in youth-led ventures and of increased support.

[1] https://thecommonwealth.org/youth
[2] World Youth Report: Youth Social Entrepreneurship and the 2030 Agenda, United Nations, 2020
[3] QCT Landscape Research, Firetail, 2017
[4] https://catalyst2030.net/optimise-funding
[5] Embracing Complexity: Towards a Shared Understanding of Funding Systems Change 2020, Ashoka, Echoing Green, Skoll et al.
[6] World Youth Report: Youth Social Entrepreneurship and the 2030 Agenda, United Nations, 2020

QCT's focus is clear – it provides unrestricted grants to allow founders to lead. It helps build their capacity through the provision of technical assistance online and offline, along with creating networks of support for young leaders everywhere. It promotes the results of this investment on its website and social media channels, reaching a global audience.

Modester Mangalani, Co-Founder of Ukani Malawi – an organisation that supports the development of women in education, health and enterprise, coupled with mentorship and training to build self-confidence – explains why this approach works:

> "This was the first time we have ever had unrestricted funding – it has been transformational for us. So many funders fund on a project basis only, and in a set format that does not take into account the reality of running a small organisation with lean resources. QCT allowed us the flexibility to invest as we needed and to change things around to make our programme work.
>
> This has meant that our delivery has been so much better than it would otherwise have been. We have been able to adapt, learn and correct course on the way. This has helped our sustainability – not being tied into things that are not working and being able to switch to things that do really makes the difference.
>
> QCT's technical assistance has been just what we needed, helping us to professionalise our approach. QCT reassured us that our systems were not bad and focused on how they could be better. We would never have figured this all out on our own. Other donors just would not have given us this chance. The growth for our work is immeasurable. Hearing other people's experiences and challenges has helped us – we feel more connected. The 'teach back' sessions from other young founders in Africa are really good – particularly on impact measurement."



Shared with permission of Ukani Malawi

Modester Mangalani (left) and Temwa Rosemary Chirembo, Co-Founders of Ukani Malawi

Given the rapid acceleration of change since QCT's launch in 2018, the importance of local decision-making and authority, and the drive to remote working, QCT will invest further in local resources and expertise in the years to come, creating opportunities across the Commonwealth.

Charitable Purpose

QCT's charitable purpose is to carry out any activity that is considered charitable. The Board has agreed that QCT will support young people who, between them, provide practical support to those in need, tackling a wide range of issues – such as access to education, employment, healthcare and conservation of the natural world. In helping young people help others in this way, it fulfils its charitable purpose and will help support communities all around the world.



Shared with permission of Ukani Malawi

The Ukani Malawi community, building a brighter future for young mothers and their families

Activities & Achievements 2020/21



Credit: The Man Cave Global

The Man Cave works to support young men's mental health in Australia. Founded and led by Hunter Johnson, also an Advisor to QCT. Here is the team in action

During 2020, QCT's work focused on three main activities: a) championing young people and the work they do for others, b) providing grants and support to fund their work and c) connecting them to an ecosystem of support. What follows is a summary of these activities this year.

Champion

When COVID-19 hit, young people were suddenly in lockdown – in need of companionship, advice, reassurance through peer-to-peer support, and more. In days of great uncertainty, QCT wanted to provide a programme of activity that was open to all. QCT moved quickly to create films, webinars and discussions to help.

These sessions were all led by young people, and covered topics such as leading through uncertain times, caring for mental health, and pivoting business models to continue to deliver through the pandemic.

The sessions were hugely popular. They were recorded and shared across QCT's social media platforms so that even more young people could see and share in the knowledge that, no matter what, young people all around the world were continuing to help others, despite COVID-19.

In early April 2020, QCT shared the story of **Midia Shikh Hassan**, the Co-Founder of Dextra, an organisation that usually makes prosthetic limbs for refugees and people living in poverty. She is also one of the members of the Faculty of Entrepreneurship and Engineering Design at the University of Ottawa.

Working with Professor Hanan Anis, Midia and a small team decided to join forces to create life-saving personal protective equipment for those working on the frontline, and medical equipment for those suffering from COVID-19. They also pledged to share their designs so anyone could do the same, easily and quickly.

QCT shared the story on Instagram and it was viewed nearly 4,000 times very soon after posting. The reaction was fast and appreciative, with comments like 'Good is still going on. Comforting' and, from Barbados, a request for more information so another organisation could get going, doing the same thing.

Following the murder of George Floyd, young people wanted to talk about racism, inequality and injustice. The digital team convened webinars, all led by young people, in the weeks that followed, culminating in a discussion on historic injustice in June. Here, QCT facilitated conversations on topics that matter to young people around the world.

At the end of Black History Month in the UK, Trustee **Chrisann Jarrett** wrote an opinion piece in the *Daily Telegraph*[7] about the transformative work young changemakers in the QCT Network deliver at the grassroots every day, tackling systemic issues directly, and in their own way, to bring about the change they want to see.



Credit: Ryan Garland

Midia Shikh Hassan, Co-Founder, Dextra



Credit: Travers Smith

Chrisann Jarrett, Co-Founder, We Belong and Trustee, QCT

Fund

During 2020, QCT delivered two funding rounds, an Emergency COVID-19 Response Fund and its main grant-making programme to a cohort of 10 organisations based in sub-Saharan Africa. We also provided technical assistance and organisational capacity-building to those in receipt of our main grants.

Emergency Grants

Working closely with the Network, QCT developed an Emergency Response Fund, designed to be fast and responsive, to get money to young people providing support to communities that were significantly at risk of the implications and dangers of COVID-19. Grants were made as quickly as possible, with the help of Network members and volunteers from Linklaters, one of QCT's key corporate supporters. The aim was to get funding out as quickly as possible to those communities at serious risk of the implications of COVID-19. To a maximum of £5,000, QCT made 35 grants across 23 countries, covering 10 of the Global Goals.

Following the Network's guidance, QCT opened the grants first to those communities frequently overlooked by donors – including Indigenous and First Nation communities and in the Pacific. Many of the grants in this programme were used to support people in very vulnerable circumstances, often with no other means of support. This is particularly true with regard to domestic violence – already a scourge before COVID-19 hit, it became known as the 'shadow pandemic'[8] alongside COVID-19.

[7] https://www.telegraph.co.uk/news/2020/10/30/black-history-month-draws-close-important-ask-has-actually-achieved/

[8] The Shadow Pandemic: Violence Against Women During COVID-19, UN Women, May 2020



Credit: The Justice Desk

The team from The Justice Desk (South Africa), long-time partner of QCT, organising food distribution to families affected by COVID-19 restrictions

With the support of QCT, Women and Democracy in the Maldives set up a domestic abuse helpline to offer counselling services for survivors of violence and to help raise further awareness of domestic violence.

Safaath Ahmed Zahir describes the challenges of the pandemic and the difference this support made:

> “When the pandemic hit, a lockdown was quickly imposed with strict curfew rules. We had to shut our office. Funding dried up and we wondered what we could cut to survive. More and more women started calling us for help – particularly across the islands and atolls that make up the Maldives. There is a huge geographic challenge in reaching them, but they were in trouble and needed us. They needed access to basic essentials and an increasing number of women were experiencing domestic violence with no means of escape. But we had no money. Out of the blue, QCT helped us. We were able to get going again. We were able reach 40+ women in the first month and 130+ women overall with the QCT grant. The exciting thing is that other donors, seeing the QCT support, started to approach us to assist women in need. The Gender Ministry is one key supporter that has come forward now –



Safaath Ahmed Zahir, Founder, Women and Democracy

and this makes a big difference. We were able to support other agencies, too. We are known for our work and QCT's name boosted our visibility and our credibility – and women also saw this and trusted us to help them with their most personal needs. ”

Sub-Saharan Africa Programme

QCT's main grants programme provides unrestricted funding, allowing leaders to maximise the potential and likelihood of success for their organisations. QCT piloted its grant-making approach in Sub-Saharan Africa. Across Africa, 21.5% of young people were not in education, employment or training (2019 figures), while many more were under-employed.[9]

Providing young founders with the opportunity to grow their social ventures, and provide jobs, support and services alike, has been the priority this year. Picking up from Modester Mangalani earlier in the report, here is **Nick Laing**, Founder of OneDay Health, reflecting on the QCT offer.

“ The unrestricted grant from QCT was the largest we had received – which on its own was a huge boost. At the end of 2019, before QCT was on board, we had ten OneDay Health centres operating, while in 2020 QCT funded six of the eleven we opened in an action-packed year. This kept our momentum going and really helped us. Meeting our full year fundraising target at the start of the year was a huge relief and meant that we could focus on our core work – opening health centres in remote places and serving people with healthcare. ”

When QCT makes grants, the process is rigorous and detailed, and discussions involve more than just the Founder. Here is **Nick Laing** on what this means to those involved.

“ It was the first time we were involved in a rigorous grant application process. We have never been visited to be assessed by a funder, so Winfred Mundia's visit to us, as QCT's Head of Grants, was hugely significant – here was someone from a different country keen to meet with us, see what we do and help us. Our nurse hub managers were also involved in the process – so we were all part of securing the grant. This helped bring our team together and level the playing field – and they really enjoyed being part of the process. It also helped us to see that we were part of something bigger. ”

[9] Report on Employment in Africa (Re-Africa): Tackling the youth employment challenge, International Labour Organization, 2020

In 2020, QCT provided technical assistance, practical advice and guidance to those it funds, concentrating on strengthening systems and understanding in areas such as finance, impact measurement, safeguarding and governance – all essential areas that organisations need to develop.

> “The safeguarding training and support in particular has been so valuable. The best thing about all this is that it has been delivered with Winfred’s support. This has all involved the team – which has been a great development opportunity for them, too. Crucially, as a Kenyan, she completely understands the context we are working in – which makes all the difference. A potential partner visited us recently and one of the first things they wanted to see was our safeguarding policy. Without QCT, we would not have been able to respond to this request, so it put us in with a much better chance of support in future.”

Nick Laing, Founder, OneDay Health



Nick Laing (second from the right) with members of his team

Connect

QCT continues to focus on the growth of its Network of young people and their engagement in the wider work of the organisation. Steadily, throughout the year, Network members were increasingly involved in the day-to-day life of QCT and, by December, the most active were appointed as Advisors. This role recognises the contribution and expertise of those involved. Advisors contribute expertise across a wide variety of areas, including communications, social entrepreneurship and fundraising.

The Network, nearly 1,000 strong, is a unique community of generous leaders who work for positive social purpose – as social entrepreneurs, policymakers, volunteers and activists. To join this Network, members need to provide evidence of service to others and an intention to actively engage in the interests of all.

During the year, QCT provided an environment where Network members could collaborate, share information, innovate and support each other. Opportunities to connect are highly valuable, particularly for those for whom the chances to engage like this are few and far between.

> “Access to a Network of like-minded leaders, with experience to share, makes a big difference, too. We share knowledge, resources and experience. It is a place for advice and friendship – and this means so much. I can always count on QCT to be there for me when I am stuck or struggling. On the frontline, as we are, knowing that the QCT community is with us makes us feel stronger, more confident, and ready to tackle anything.”

Safaath Ahmed Zahir, Founder, Women and Democracy



Credit: THe Queen's Commonwealth Trust

Members of the QCT Network, who are regularly in touch to share with, learn from and support each other

Drawing on the tools provided by Mighty Networks,[10] QCT built an online platform, known as the QCT Network Hub, that allows Network members to connect, communicate and get involved with a variety of workstreams they identify to be important. It is welcomed by those involved in creating the space to be relevant and different.

> “The QCT Network Hub is a safe place where we can share our ideas and experience, from many different backgrounds, but all towards one common goal – to empower others to do great work for our communities and to empower ourselves to achieve more. The Hub has everything we need in one place. It has the potential to grow and grow, enabling cross-collaboration, promoting the growth of projects, and shining a light on what we are all doing for the Sustainable Development Goals – this will be more and more important as we move towards 2030. The Hub is the full package, giving young people the opportunity to be part of something bigger and helping us develop and deliver better and faster than ever before.”

Faustina Edward, aspiring solicitor, Founder, The Unicorn Project



Credit: Faustina Edward

Faustina Edward

There is enormous potential for this platform to add considerable value to the QCT community. An ambition for 2021 will be to ensure the QCT Network Hub can offer digital resources and training opportunities to a much wider audience around the world.

[10] www.mightynetworks.com

Fundraising



Credit: Dominic Holden

Jake Ankers and friend, in training to raise money for QCT in the virtual London Marathon 2020

In 2019, The Queen's Trust awarded its final grant to establish The Queen's Commonwealth Trust and to bring its programme of activity to life quickly. This grant meant that QCT had a reserve fund of £2,672,287 to draw down to fund the organisation, while the team set to work to deliver on a programme of activities alongside the establishment of sustainable and diverse sources of funding.

Bringing a global organisation to life from scratch is quite an undertaking and the reserve fund meant that QCT could rapidly establish itself, make grants, build a digital programme and embed the systems, policies and processes needed to deliver a safe offer for young people and donors alike. New donors came on board and QCT seemed well placed in its strategy to diversify and bring fresh sources of funding into the organisation.

Despite the hard work of the fundraising team throughout 2020, QCT's plans to attract new donors took a major blow from COVID-19. It was an exceptionally hard year for fundraising, with many donors restricting their giving to organisations they already supported or which were frontline in the fight against COVID-19 in the UK. QCT was grateful that its founding donors stayed alongside, helping to support young leaders in our programmes around the Commonwealth, many of whom were also diverting their efforts to respond to the impact of COVID-19. Indeed, QCT's first concern was to support young people during this most challenging year. Alongside raised income, it drew heavily on its reserves to ensure support was there for young people and their communities at the time this was needed most.

The Queen's Trust grant has underpinned the first phase of the work of the organisation as planned. QCT will need to mobilise new support from here, in cash and in kind, to ensure its ongoing sustainability.



Credit: Eco Brixs

Andy Bownds, Co-Founder of Eco Brixs (Uganda), turning waste plastic into visors and delivering other COVID-19 relief, supported by QCT during 2020

Future Plans



Credit: Girl Dreamer

Young women heading out to surf at Fistral Beach, Newquay, Cornwall, with the support of GirlDreamer, an organisation working with QCT since 2019

QCT's programmes will focus on three key areas in 2021 – grants, technical assistance and the Network.

Grants and Technical Assistance

The provision of unrestricted flexible grant funding and the provision of technical assistance to strengthen organisations will continue to be two key areas of focus for QCT in 2021.

QCT will expand its main grant-making programme beyond Africa in 2021, working with the Network to identify the next area to support, establishing a local presence and working smartly to ensure QCT minimises costs and maximises results.

The demands of COVID-19 meant a delay on progress to an extensive digital offer for technical assistance – and this will be an area of focus during 2021. Plans include to design and test professional and engaging online educational materials that bring QCT's organisational support to a global audience of young people. These materials will be primarily provided by partners, Advisors and members of the Network. QCT will seek to strengthen its technical assistance offer through the provision of pro-bono management consultancy support for a small number of organisations that it funds, where an intervention of this kind could make a substantial difference.

Network

Further development of a supportive ecosystem for young people, with and through the Network, is another key focus area for QCT in 2021. The success of this programme will be assessed through surveys on the difference membership of the Network makes for young people and the communities they support.

Through the online platform, the QCT Network Hub, QCT will provide more opportunities for Network members to engage in a meaningful way with others, derive value from being part of QCT and contribute their feedback and strategic input. Impact measurement will be integrated through the QCT Network Hub and regular stories of success and innovation will be communicated and promoted across our social media channels.

QCT will make progress towards the Network being self-sustaining and scalable, with reduced reliance on staff facilitation in future. To do this, during the year it will build out a regional Network of hosts and moderators on the QCT Network Hub to support different regions and themes.

Fundraising

With the fundraising team bringing the QCT community together to help generate income, QCT will redouble its effort during 2021 to promote the impact and value of the work of the organisation. QCT will seek out as many supporters as possible, to enable it to flourish and continue long into the future.

QCT will aim to raise £800,000, targeting one-off and multi-year gifts, delivering growth from Trusts and Foundations new to QCT, along with new corporate partnerships and support from major donors.

It will launch a Platinum Jubilee Appeal during 2021, while exploring other fundraising markets, including the United States, during 2021.

Communications

In 2021, QCT's primary digital and brand communications objective will shift away from serving a wide audience of young people with inspiration and advice, towards building greater brand awareness and a wider supporter base for QCT and encouraging wider support for youth leadership. Thoughtfully and creatively designed, the content should appeal to a wide audience, including young people.

QCT communications will produce materials that inspire and engage donors and other stakeholders, with the drive to maximise financial support for QCT.

Through its new digital content and channel strategy, QCT will demonstrate the impact of its work and the leadership of young people involved. It will convene the voices and expertise of Network members, and contribute towards changing wider perceptions, advocating for increased support and investment behind youth-led social ventures.

Governance

QCT will further refresh the Board of Trustees, to include more expertise and insight around the work and priorities of entrepreneurial young people, along with support to get the organisation better known and, of course, to support fundraising. Network members and Advisors will be introduced to the Board during the year, to further encourage the development of a one team approach and to embed youth voice and insight further within the organisation.

Safeguarding

At the heart of the work of QCT is respect and care for young people and the communities they serve. Safeguarding will continue to be a top priority in 2021. All staff members, Trustees and Advisors sign the QCT Code of Behaviour. Safeguarding is a standing item on all Board agendas, and the Chief Executive provides Trustees with regular reports on safeguarding, the measures the organisation has in place, and safeguarding concerns as and when they arise.

QCT works with the organisations supported through the grant programme to raise awareness of safeguarding issues and assists them to develop a safeguarding culture within their organisations. This includes providing funding and technical assistance to help them develop appropriate safeguarding policies and processes. Safeguarding is always on the agenda for meetings with those in a funding relationship with QCT and all organisations are required to report all safeguarding concerns. A digital safeguarding policy is in place to guide QCT's work online, and both this and the overall safeguarding policy can be found on the home page of the QCT website.

During the year, one safeguarding concern relating to direct QCT activity was raised. This was considered and addressed in line with the safeguarding policy. It did not meet the requirements of serious incident reporting to the Charity Commission. The matter was investigated and the result was that the person and the organisation involved, and the Trustees, were satisfied with the QCT response.

Financial Performance



Credit: Planet Green Africa

The team at Planet Green Africa, providing sustainable fuel solutions in Malawi, funded and supported by QCT in 2020

In the year to 31 March 2021, QCT received total income of £796,106 (2020: £796,756), including gift-in-kind contributions of £146,209 (2020: £102,636) and bank interest and investment income of £34,290 (2020: £14,229). Total expenditure in the year amounted to £1,528,032 (2020: £1,448,901), including gift-in-kind contributions.

Going Concern

The Trustees have assessed the Charity's ability to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of the updated forecasts to 31 March 2023, a consideration of the key risks, including the impact of COVID-19, that could negatively impact the Charity and the latest available valuation of the investment portfolio.

The COVID-19 pandemic has had a significant immediate impact on the Charity's ability to fundraise, although in terms of operational activities the Charity has been able to adapt and continue in line with plans.

As a result of an exceptional donation from The Queen's Trust in March 2019, the Charity holds sufficient reserves to cover its existing grant commitments and continue its planned charitable activities. This includes the gradual disbursement of funds received from The Queen's Trust, together with a continued focus to raise funds in the next financial year at least in line with funds raised during this financial year, which, given multi-year commitments and existing relationships, is considered to be reasonable.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Fundraising Strategy

QCT has registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. QCT employs two members of staff as fundraisers. No fundraising activities are done on QCT's behalf by third parties.

QCT has developed and implemented an appropriate due diligence process for potential new donors and ensures that potentially vulnerable donors are not approached. No complaints have been received this year, nor in the prior year, by QCT in regards to its fundraising activity.

A fundraising strategy and detailed business plan have been developed in order to map out and establish QCT's ability to raise the required levels of funds. The strategy and plan include targets relating to a balanced and diverse funding mix to build sustainability and reduce risk. Fundraising income and expenditure are monitored on a monthly basis. QCT has set a realistic target for 2021. There are plans to diversify income, instigate a fundraising presence in the United States and develop new corporate partnerships.

Principal Funding Sources

QCT has benefited from the extraordinary generosity of a number of individuals, foundations and companies that have supported the Charity's vision and mission. QCT could not achieve a fraction of what it does without the support of its donor community.

In March 2019, The Queen's Trust – one of the first supporters of QCT – elected to make QCT the recipient of the final funds it held at the end of its planned run-down, resulting in a one-off gift of £2,672,287. This exceptional donation has and will enable QCT to deliver greater impact over the next few years. At the same time, QCT needs to continue to fundraise to generate sustainable and diverse income.

Managing the Charity's Financial Assets

QCT currently holds some funds in low-risk responsible investments in line with QCT's investment policy. QCT holds sufficient funds to cover commitments for the financial year in readily accessible investments and in interest-bearing bank accounts.

Grants Policy

Grant-making and grant management are key activities that QCT undertakes to contribute to the achievement of the Trustees' aims and objectives. QCT supports young leaders who are working hard to change the world, funding exceptionally committed young people who are driving meaningful social impact in their communities and contributing to positive progress on the Global Goals. QCT funds those who are locally grounded, who are already taking action and need support at a pivotal moment to do more, better. The Trustees consider the use of carefully considered and structured grant-making and management supported by technical assistance to be an appropriate means by which they can realise their charitable objectives of 'furthering such purposes as are exclusively charitable according to the law of England and Wales'. Information on Grants is included in Note 5.

Investment Policy

QCT's Investment Policy objectives are to provide a return that maintains the real (inflation adjusted) value of the capital as measured by the Consumer Price Index, while also generating either income or capital uplift to support the work of the Charity.

The Trustees require environmental, social and governance (ESG) issues to be considered during investment analysis and decision-making. The Trustees' Investment Policy supports positive stewardship in line with the UK Stewardship Code and constructive engagement with investee companies to seek improvement in ethical standards across ESG areas.

The Trustees' Investment Policy applies both negative criteria, to avoid investing in companies involved in certain industries and activities that are considered to have a negative impact upon society and the environment, and positive criteria, encouraging the allocation of funds to companies or issuers that are involved in activities aligned with QCT's objectives, and that benefit society and the environment. The negative criteria are applied first and subsequently the positive criteria.

Investment performance is reported on in Note 10.

Reserves Policy

Reserves are needed to build the sustainability and viability of QCT, to bridge the gap between the receipt and spending of income, and to cover unanticipated expenditure as QCT works through a period of expansion of charitable activities.

The Trustees consider that the level of unrestricted reserves, at this crucial stage of the Charity's development, should cover the full cost of the annual grants programme and between six and twelve months of other annuals costs, ranging from £795,278 to £1,230,555. The level of total reserves as at 31 March 2021 was £2,765,964 (2020: £3,294,868), of which unrestricted reserves were £2,665,964 (at 31 March 2020: £3,194,868).

The high level of reserves reflects the receipt of the gift from The Queen's Trust in March 2019. The gift has and will enable QCT to expand its charitable activities while ensuring its continuing viability and to manage the impact of COVID-19. As grants and investment in digital development are made, the Trustees expect that these levels of exceptional reserves will diminish to align with the Reserves Policy.

The Trustees consider the current level of reserves to be sufficient. The Trustees review the Reserves Policy every year.

Benefits for Key Management Personnel

Trustees are involved in the setting of key management personnel appointments and remuneration. Key management personnel during 2020 comprised the Chief Executive Officer, Chief Operating Officer, Marketing and Digital Innovation Director and Fundraising Director. In view of the nature of the Charity, the Trustees benchmark against pay levels in other London-based charities of a similar size published by a respected recruitment firm.

Governance & Risk



The community at work with Ihandiro Youth Advocates for Nature (IYAN), working alongside QCT to protect their local environment through conservation and sustainable livelihood initiatives

Governing Document and Public Benefit

QCT is a company limited by guarantee governed by its Articles of Association dated 15 November 2016 and is registered as a charity with the Charity Commission of England and Wales. The Directors of the company are also the Trustees of the Charity. QCT's charitable objectives are to further such purposes as are exclusively charitable according to the law in England and Wales. QCT achieves its charitable objectives through its Champion, Fund and Connect work.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing QCT's objectives, activities, outcomes and policies. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set for the year ahead to ensure the Trust delivers a positive benefit to people across the Commonwealth.

Appointment of Trustees and Trustee Induction

Trustees are appointed for an initial three-year period. The rules governing the rotation of Trustees allow for retiring Trustees to seek reappointment for up to two further three-year terms. Trustees are chosen with reference to their experience to ensure a suitable range of skills is represented in the leadership team. On appointment, new Trustees attend induction sessions with members of the Senior Management Team and receive briefings and key strategy documentation and policies.

Organisation

The Board of Trustees is accountable for the operation of the Charity. The Board met quarterly during the year. The Senior Management Team manages the day-to-day operations of the Charity. To facilitate effective operations, the Board has delegated authority to management, within terms of delegation approved by the Trustees, for operational matters including finance, employment and charitable activity.

Related Parties and Cooperation with Other Organisations

None of the Trustees receives remuneration or other benefit from their work with the Charity, and no Trustee claimed reimbursement for expenses. All Trustees and members of the Senior Management Team complete an annual return detailing their ownership and control of other organisations. They are required to disclose any conflicts of interest as they emerge to excuse them from participating in discussions where a conflict of interest exists.

Compliance with the Charity Governance Code

The Trustees have adopted the Charity Governance Code as a tool to support their review of the governance of QCT.

QCT's Trustees consider that the Charity meets the definition of a public benefit entity under FRS 102. The Trustees have reviewed the objectives, activities, achievements and performance for the year and are satisfied that QCT has complied with the requirements of public benefit reporting as set out in the Charity Commission's general guidance on public benefit.

QCT's Trustees acknowledge that QCT is best placed to fulfil its vision, mission and strategic goals if it has effective governance in place. QCT's Trustees are clear about their roles and legal responsibilities, are committed to

supporting QCT to effectively deliver its charitable objectives, and contribute to QCT's continued development.

QCT has put a number of the Charity Governance Code's control measures in place. These include clear and accountable Trustee term limits within the Charity's Articles of Association, which state no Trustee can serve more than three three-year terms, and an explicit statement regarding the size of the Charity's Board, which shall consist of a maximum of 12 Trustees. Further recruitment is planned with a focus on diversifying Board membership.

While QCT already applies a considerable number of the recommended practices relating to each of the Charity Governance Code's seven principles, the Charity and its Trustees will take the time to consider the further ways by which QCT's governance can be improved and its overall effectiveness as an organisation increased.

Risk Management

QCT has a risk management strategy that ensures a regular review of reports and discussion with management to identify key risks, such as risks associated with safeguarding, fundraising and GDPR compliance. QCT agrees appropriate mitigations, and the Trustees gain assurance that policies, systems and processes to mitigate identified risks are in place. The Senior Management Team reviews risks and mitigating actions on a monthly basis, reporting significant changes to the Trustees. The Trustees review the effectiveness of the risk management framework at least once each year and are kept appraised of emerging risks and mitigating responses.

Current key risks considered by QCT are as follows:

Risk factor	Mitigating action
Safeguarding: a failure to safeguard those who come into contact with our work.	Comprehensive safeguarding culture, policy and procedures embedded in the organisation, with regular training and scenario planning.
Impact measurement: a failure to measure the impact of our work, leading to sub-optimal use of funds.	Development of a robust approach to impact measurement, together with a learning culture, to support increased responsiveness.
Due diligence: insufficient due diligence carried out with regard to those receiving funding or appearing on the digital channels.	Robust due diligence policy and procedures in place, together with experienced and skilled staff.
COVID-19 operational: restrictions on travel impact on ability to effectively make and manage grants.	Use of remote due diligence and organisational assessment processes, together with increased engagement once grants awarded.
Fundraising: a failure to raise sufficient income to continue operations.	Increased focus on strategic fundraising, including close monitoring of results. Increased level of resource focused on fundraising.
COVID-19 fundraising: impact of COVID-19 on economy makes it more challenging for QCT to raise funds.	Increased focus on fundraising together with appropriate budgetary caution.

Statement of Trustees' Responsibilities in Respect of the Trustees' Annual Report and the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard (FRS) 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Trustees on 28 June 2021 and signed on its behalf by:



The Rt Hon. Lord Geidt GCB GCVO OBE QSO

Chair, The Queen's Commonwealth Trust

Independent Auditor's Report to the Members of The Queen's Commonwealth Trust

Opinion

We have audited the financial statements of The Queen's Commonwealth Trust ('the charitable company') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 28, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as

the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Extent to Which the Audit was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, bribery and corruption legislation, Taxation legislation and Employment legislation.

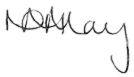
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, going concern and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Nicola May

Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 1st July 2021

Financial Statements & Notes

for the year ended 31 March 2021



Founder Benjamin Rukwengye, fourth from the left, and the community at Boundless Minds, opening up employment and mentoring opportunities, with support from QCT, for young people who face a big struggle to get jobs

The Queen's Commonwealth Trust
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Income from					
Donations	4	444,056	-	444,056	572,300
Grants	4	121,760	196,000	317,760	210,227
Interest and investment income	15	34,290	-	34,290	14,229
Total income		**600,106**	**196,000**	**796,106**	**796,756**
Expenditure on					
Cost of raising funds	5	304,084	-	304,084	259,600
Charitable activities	5	1,027,948	196,000	1,223,948	1,189,301
Total expenditure		**1,332,032**	**196,000**	**1,528,032**	**1,448,901**
Net (expenditure)/income before gains on investments		**(731,926)**	-	**(731,926)**	**(652,145)**
Net (losses)/gains on investments	10	**203,022**	-	**203,022**	**(141,206)**
Net (expenditure)/income		**(528,904)**	-	**(528,904)**	**(793,351)**
Net movements in funds		**(528,904)**	-	**(528,904)**	**(793,351)**
Reconciliation of funds					
Funds brought forward	13	3,194,868	100,000	3,294,868	4,088,219
Total funds to carry forward	13	**2,665,964**	**100,000**	**2,765,964**	**3,294,868**

The notes on pages 38 to 51 refer to these financial statements.

The Queen's Commonwealth Trust
Balance Sheet
as at 31 March 2021

	Note	As at 31 March 2021 £	As at 31 March 2020 £
Fixed assets			
Investments	10	2,336,917	1,857,377
Total fixed assets		**2,336,917**	**1,857,377**
Current assets			
Debtors and prepayments	11	15,545	7,797
Cash in hand and at bank	15	661,465	1,855,938
Total current assets		**677,010**	**1,863,735**
Liabilities and net assets			
Creditors due within one year	12	(247,963)	(426,244)
Net current assets		**429,047**	**1,437,491**
Total net assets		**2,765,964**	**3,294,868**
The funds of the Charity			
Restricted funds	13	100,000	100,000
Unrestricted funds	13	2,665,964	3,194,868
Total Charity funds		**2,765,964**	**3,294,868**

The notes on page 38 to 51 form part of these financial statements.
The financial statements were approved by the Trustees on 28 June 2021 and were signed on their behalf by:



The Rt Hon. Lord Geidt GCB GCVO OBE QSO
Chairman of the Queen's Commonwealth Trust

The Queen's Commonwealth Trust
Cash Flow Statement
for the year ended 31 March 2021

	Note	As at 31 March 2021 £	As at 31 March 2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	Table 1	**(945,957)**	**(331,424)**
Cash flows from investing activities			
Interest from investments		1,484	14,229
Purchase of fixed asset investments		(250,000)	(2,000,000)
Net cash provided by/(used in) investing activities		**(248,516)**	**(1,985,771)**
Change in cash and cash equivalents in the year		**(1,194,473)**	**(2,317,195)**
Cash and cash equivalents at the beginning of the year		1,855,938	4,173,133
Cash and cash equivalents at the end of the year	Table 2	**661,465**	**1,855,938**
Table 1: Reconciliation of net income/(expenditure) to net cash from operating activities			
Net income for the period		(731,926)	(652,145)
Adjustment for depreciation charges		-	1,603
Investment fees charged to fund		6,288	1,417
Dividends, interest and rent from investments		(34,290)	(14,229)
Loss on disposal of fixed assets		-	11,226
Decrease in debtors/(increase in debtors)		(7,748)	97,201
Increase in creditors/(decrease in creditors)		(178,281)	223,503
Net cash provided by (used in) operating activities		**(945,957)**	**(331,424)**
Table 2: Analysis of cash and cash equivalents			
Cash in hand		432,019	227,976
Notice deposits (less than three months)		229,446	1,627,962
Total cash and cash equivalents		**661,465**	**1,855,938**

Notes to the Accounts

1 Legal status of the Trust

The Queen's Commonwealth Trust is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The Trust is incorporated in England and Wales and its registered office is Thomas House, 84 Eccleston Square, London SW1V 1PX.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's accounts:

a) Basis of preparation

The accounts (financial statements) have been prepared under the historic 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 Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

After reviewing forecasts and projections, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income is recognised in the Statement of Financial Activities when the Trust becomes entitled to the income, it is probable that the income will be received, and the amount can be measured with reasonable accuracy.

Grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Donations are recognised when the Trust becomes entitled to the funds, receipt is probable, and the amount can be measured reliably.

Investment income is accounted for when receivable. Income which has been earned, but which has not yet been received, is accrued as being receivable.

c) Donated services and facilities

Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the economic benefit from the use by the Charity of the item is probable, and the economic benefit can be measured reliably.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity, which is the amount the Charity would have had to have paid for equivalent services on the open market.

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.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Restricted funds are donations that the donor has specified are to be used solely for particular areas of QCT's work or for specific projects being undertaken by QCT.

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 includes salaries and overhead costs for the staff undertaking fundraising activities.
- Expenditure on charitable activity includes all direct costs of delivering the charitable programme, including grants payable to other charities supported by the Trust.
- Support costs include the salaries and overhead costs of the staff undertaking activities that are not directly attributable to a particular programme of charitable activity, including governance, finance, personnel and IT, and all office running costs and consumables not directly attributable to a particular programme of charitable activity. General support costs comprise the same, less governance costs.

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

g) Allocation of support costs

Support costs are allocated to costs of generating funds and charitable activities on the basis of the relative size of the business units involved with fundraising and charitable work. The size of these functions is determined by reference to the weighted cost of salaries for each business unit.

h) Debtors

Trade and other debtors are recognised at the settlement due. Prepayments are valued at the amount prepaid.

i) Cash at bank and in hand

Where the Trust holds cash on deposit that has a maturity date of three months or less, the amounts are disclosed as cash at bank and in hand.

j) 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 a transfer of funds to a third party and the amount due can be measured or estimated reliably.

k) Tangible assets

Tangible fixed assets costing more than £2,500 are capitalised and are valued at their purchase cost, including any incidental expenses on acquisition. Any impairment is recognised in the year in which it occurs in the corresponding Statement of Financial Activities category. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less residual values, on a straight-line basis over their expected useful economic lives as follows: Computer equipment – 3 years.

l) Financial instruments

QCT has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short-term cash deposits and the group's debtors, excluding prepayments. Financial liabilities held at amortised cost comprise the group's short- and long-term creditors, excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

m) Operating leases

Rentals in relation to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight-line basis over the most likely term of the lease.

n) Termination policy

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment. The liability and expense for termination benefits is recognised at the point when the offer of those benefits can no longer be withdrawn.

3 Critical accounting judgements and key estimates and assumptions

In the application of the Charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Valuation of donated services and facilities

We sought advice on the value of services and facilities provided as gifts in kind, including an understanding of the methodology behind their calculation, from the companies and organisations that donated them. We reviewed their calculations and have compared them to the amounts we would have had to have paid for equivalent services and facilities on the open market and concluded that the valuations we were given represent fair value.

4 Income from donations and grants

	Unrestricted funds	Restricted funds	2021 Total	2020 Total
	£	£	£	£
Donations				
Donations	297,847	-	297,847	469,664
Donated goods and services	146,209	-	146,209	102,636
	444,056	**-**	**444,056**	**572,300**
Grants				
Oak Foundation	-	150,000	150,000	-
The Queen's Trust	-	-	-	69,227
The Queen's Trust (returned grant from WE)	106,760	-	106,760	-
Stephen Gordon Catto Charitable Trust	-	30,000	30,000	30,000
Rumi Foundation	15,000	-	15,000	-
Graff/Facet Foundation	-	11,000	11,000	11,000
Chartered Accountants' Livery Charity	-	5,000	5,000	-
The Queen Elizabeth Diamond Jubilee Trust	-	-	-	100,000
	121,760	**196,000**	**317,760**	**210,227**
Total	**565,816**	**196,000**	**761,816**	**782,527**

Donated services and facilities represent the estimated cost of services donated to QCT, and are recognised on the advice on the value of services and facilities provided as gifts in kind, including an understanding of the methodology behind their calculation, from the companies and organisations that donated them. We reviewed their calculations and have compared them to the amounts we would have had to have paid for equivalent services and facilities on the open market and concluded that the valuations we were given represent fair value.

	2021	2020
	£	£
AKQA – website design	-	44,092
MediaMonks – website design	55,000	-
Verdentum – monitoring and evaluation platform	50,000	-
Linklaters – professional services	4,334	11,294
Aviva – staff development	875	11,250
Discounted office accommodation	36,000	36,000
Total	**146,209**	**102,636**

5 Analysis of expenditure

QCT has aligned its charitable objectives to its mission and has three main objectives:

- **Champion**: We amplify the insights, experience and know-how of young leaders through our digital platforms to inform and inspire others.
- **Fund**: We fund youth-led projects at a tipping point when a small amount of money can act as a catalyst for sustainable growth and impact.
- **Connect**: We connect young people to a global Network of peers, so they can learn together and share resources, tips and advice.

QCT apportions direct expenditure between the three objectives based on the objective for which the costs were incurred. QCT apportions support costs between the three objectives based on a split of the full-time equivalent staffing time within the champion, fund and connect teams.

Apportionment of support costs is based on the size of the business units involved with fundraising and charitable work and is determined by reference to the weighted cost of salaries of staff members in each business unit.

	Grants	Directly Attributable	Support Costs	2021	2020
	£	£	£	£	£
Raising funds	-	203,125	100,959	304,084	259,600
Total expenditure on raising funds	**-**	**203,125**	**100,959**	**304,084**	**259,600**
Charitable objectives					
Objective 1: Champion	-	160,001	32,552	192,553	221,080
Objective 2: Fund	415,992	243,037	136,323	795,352	716,583
Objective 3: Connect	-	196,139	39,904	236,043	251,638
Total charitable activities cost	**415,992**	**599,177**	**208,779**	**1,223,948**	**1,189,301**
Total	**415,992**	**802,302**	**309,738**	**1,528,032**	**1,448,901**

	2021 total £	2020 total £
Analysis of grants paid		
Acts Of Gratitude	25,000	-
Aid for Rural Education Access Initiative	4,671	-
ALIKE	5,000	-
Alliance for Sustainable Healthcare	5,000	-
Ashwini Angadi Trust	4,255	-
Awake Youth Initiative	2,770	-
Boundless Minds	22,500	20,000
CAMFED (for CAMA)	30,000	68,000
Cerebral Palsy and Autism Renaissance Organisation	4,000	-
Chaeli Campaign, The	4,657	-
Children's Assurance Program – Sierra Leone	4,460	-
Circus Zambia	3,000	-
Cocoa360 Fund	4,050	-
Community Centre for Integrated Development	5,000	-
Conservation Music Lesotho (CML)	5,000	-
East African Playgrounds	34,000	-
Eco Brixs	15,000	25,000
Edward Rice Justice Desk	11,000	35,000
Equality Bahamas	3,000	-
Future Foundations	-	3,720
GirlDreamer	35,000	-
Girls Arise for Change	4,700	-
Guyana Animation Network (GAN) Inc	5,000	-
Haima Health Initiative	3,516	-
HugaSister Medicine Box Project	3,600	-
iDebate Rwanda	17,719	15,750
Ihandiro Youth Advocates for Nature	-	20,000
Justice Defenders (formerly African Prisons Project)	5,000	35,000
Kenville Horne Sports Academy	3,690	-
Kisoboka Africa	-	20,000
MAYEIN	28,125	25,000
Mentally Aware Nigeria Initiative	5,000	-
Miles of Smiles Foundation	4,000	-
Myna Mahila Foundation	5,000	-
Nairobi Project	4,773	-
Nature Rwanda	3,905	-
Ngaa Kaitiaki o Ilhumaatao Charitable Trust	4,875	-
Oasis Mathare	5,000	-
OneDay Health	25,000	20,000
OnSide Youth Zones	10,000	-

	2021 total	2020 total
	£	£
Analysis of grants paid (cont)		
Phumelela Project	4,822	-
Pink Box Initiative, The	4,500	-
Planet Green Africa	-	15,000
RBA Initiative	-	15,807
Rising Stars – Student Learn at Home Project, The	3,065	-
Sickle Cell Aid Foundation	4,830	-
Stand to End Rape Initiative	4,996	-
Success Capital Organisation	3,850	-
Tanzania Young Eco Protection	3,960	-
360 Degree Health Network	4,997	-
Tonga Youth Leaders	-	600
Ukani Malawi	-	14,000
Unloc Learning Limited	3,442	-
WE	-	24,800
WISE	13,245	10,000
Women and Democracy	4,050	-
Xavier Project	5,000	-
Less grants recovered/cancelled	(11,031)	(26,811)
Total	**415,992**	**340,867**

6 Analysis of governance and support costs

QCT initially identifies the general support and governance costs. These are apportioned between the charitable and fundraising activities undertaken in the year (see Note 5). Refer to the table below for the basis of apportionment and the analysis of general support and governance costs.

	General Support	Governance costs	2021 Total	2020 Total	Basis of apportionment
	£	£	£	£	
Salaries and related costs	116,728	51,609	168,337	163,059	Allocated on weighted cost of salaries
General office administration	89,313	39,488	128,801	167,481	Allocated on weighted cost of salaries
Trustee meetings	-	-	-	2,487	Governance
Audit fees for these financial statements	-	12,600	12,600	12,300	Governance
Total	**206,041**	**103,697**	**309,738**	**345,327**	

7 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

There were 10 posts in QCT (2020: 13), the staff comprise a mixture of full-time and part-time workers, and the average monthly Full Time Equivalent was 12 (2020: 11).

Average headcount of employees analysed by function:	2021	2020
Direct charitable and support	9	9
Fundraising	3	2
Total	**12**	**11**

Staff costs for the above employees were:	2021	2020
	£	£
Wages and salaries	666,982	607,837
Redundancy and termination costs	24,239	-
Social security costs	63,535	69,207
Pensions (defined contribution)	32,558	28,472
Total	**787,314**	**705,516**

Redundancy and termination payments amounted to £24,239 (2020: Nil) during the year, with £24,239 outstanding at the year end (2020: Nil).

Higher paid employees

Five employees received emoluments in respect of the year in excess of £60,000 within the bands shown below. Emoluments include taxable benefits but exclude employer pension costs.

	2021	2020
£120,001–£130,000	1	1
£80,001–£90,000	2	0
£70,001–£80,000	0	2
£60,001–£70,000	2	0

Key management personnel

Key management personnel is defined as the Senior Management Team, comprising the Chief Executive Officer, Chief Operating Officer, Marketing and Digital Innovation Director and Fundraising Director.

	2021	2020
	£	£
Key management personnel aggregate emoluments	**419,681**	**406,994**

Key management personnel aggregate emoluments comprises Gross Salary, Employers NI, Employers Pension and Redundancy.

Trustee emoluments

The Charity Trustees were not employed by the Trust or paid or given any other benefits or expenses from the Trust (2020: Nil).

8 Corporation taxation

The Queen's Commonwealth Trust is registered as a Charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

9 Tangible fixed assets

There were no capitalised assets owned by QCT at the start of the year. The capitalisation policy is to capitalise equipment over £2,500.

	2021 Computer equipment £	2020 Computer equipment £
Cost or valuation		
At the beginning of the year	**-**	**19,242**
Acquisitions	-	-
Disposals (write-off to expenses)	-	(19,242)
At the end of the year	**-**	**-**
Depreciation		
At the beginning of the year	**-**	**6,413**
Depreciation during the year	-	1,603
Disposals (write-off to expenses)	-	(8,016)
At the end of the year	**-**	**-**
Net book value		
Net book value at the beginning of the year	**-**	**12,829**
Net book value at the end of the year	**-**	**-**

10 Investments

Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

	2021 £	2020 £
Market value		
Market value at 1 April 2020	1,857,377	-
Additions at cost	250,000	2,000,000
Funds withdrawn	-	-
Dividend income	32,806	-
Investment manager fees paid	(6,288)	(1,417)
Net investment gains/(losses)	203,022	(141,206)
Market value at 31 March 2021	**2,336,917**	**1,857,377**
Historic cost at 31 March 2021	**2,250,000**	**2,000,000**

Investments are held in a mixture of cash equivalents and listed investments and managed by Coutts.

Investments comprise the following investments:	**Market value 2021** **£**	**Market value 2020** **£**
Cash or cash equivalents	635	152,294
Listed investments	2,336,282	1,705,083
Total	**2,336,917**	**1,857,377**

11 Debtors

	2021 £	2020 £
Other debtors	3,158	-
Prepayments	12,387	7,797
Total	**15,545**	**7,797**

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable	150,089	321,077
Trade creditors	12,307	19,332
Taxation and social security	18,521	21,967
Accruals	67,046	63,868
Total	**247,963**	**426,244**

13 Analysis of charitable funds

Analysis of investments in unrestricted funds

	Balance at 1 April 2020	Income and gains	Expenditure and losses	Funds at 31 March 2021
	£	£	£	£
General fund	3,194,868	803,128	1,332,032	2,665,964

Analysis of investments in unrestricted funds

	Balance at 1 April 2019	Income and gains	Expenditure and losses	Funds at 31 March 2020
	£	£	£	£
General fund	3,988,219	655,756	1,449,107	3,194,868

Analysis of movements in restricted funds

	Balance at 1 April 2020	Income	Expenditure	Funds at 31 March 2021
	£	£	£	£
Grant fund	-	100,000	(100,000)	-
Grant fund: COVID-19	-	50,000	(50,000)	-
Grant fund: Southern Africa	-	11,000	(11,000)	-
Grant fund: Africa	-	30,000	(30,000)	-
Chartered Accountants' Livery: Technical Assistance	-	5,000	(5,000)	-
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders website)	100,000	-	-	100,000
Total	**100,000**	**196,000**	**(196,000)**	**100,000**

Analysis of movements in restricted funds

	Balance at 1 April 2019	Income	Expenditure	Funds at 31 March 2020
	£	£	£	£
Grant Fund	100,000	-	(100,000)	-
Grant Fund: Southern Africa	-	11,000	(11,000)	-
Grant Fund: Africa	-	30,000	(30,000)	-
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders website)	-	100,000	-	100,000
Total	**100,000**	**141,000**	**(141,000)**	**100,000**

Name of restricted fund	Period of restricted fund	Description, nature and purposes of the fund
Grant Fund	Year to 31 March 2021	Created through donations for the purpose of giving grants to community initiatives led by young people throughout the Commonwealth
Grant Fund: COVID-19	Year to 31 March 2021	Created for the purpose of distributing grant money to help the COVID-19 crisis
Grant Fund: Southern Africa	Year to 31 March 2021	Created for the purpose of distributing grant money to projects led by young people in Southern Africa
Grant Fund: Africa	Year to 31 March 2021	Created for the purpose of distributing grant money to projects led by young people in Africa
Technical assistance	Year to 31 March 2021	Delivery of a COVID-19-proof online Financial Management Training module for young leaders
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders website)	From 20 January 2020 to 21 October 2024	Created for the purpose of managing a legacy website until October 2024

Analysis of net assets between funds

	Investments	Tangible fixed assets	Other net assets	2021 Total funds
	£	£	£	£
Unrestricted funds	2,336,917	-	329,047	2,665,964
Restricted funds	-	-	100,000	100,000
Total funds	**2,336,917**	**-**	**429,047**	**2,765,964**

Analysis of prior period net assets between funds

	Investments	Tangible fixed assets	Other net assets	2020 Total funds
	£	£	£	£
Unrestricted funds	1,857,377	-	1,337,491	3,194,868
Restricted funds	-	-	100,000	100,000
Total funds	**1,857,377**	**-**	**1,437,491**	**3,294,868**

14 Related party transactions

There were no related party transactions in the financial year.

In the previous year, the following material transactions with other entities in which Trustees and senior staff members have executive responsibilities occurred.

A grant of £100,000 was received from The Queen Elizabeth Diamond Jubilee Trust before it closed to support the Queen's Young Leaders legacy website hosting and the management of personal data of the Queen's Young Leaders until October 2024.

There were no other related party transactions in the previous financial year.

15 Financial instruments

QCT has the following financial instruments:

	2021 £	2020 £
Financial assets, measured at amortised value		
Cash	661,465	1,855,938
Other debtors	3,158	-
Financial assets, measured at fair value		
Investments	2,336,917	1,857,377
Financial liabilities, measured at amortised value		
Grants payable	150,089	321,077
Trade creditors	12,307	19,332
Accruals	67,046	63,868
	229,442	**404,277**
Net total	**2,768,940**	**3,309,038**
Interest income and expense of financial assets/(liabilities)		
Interest received	1,484	14,229
Dividends from investments	32,806	-
	34,290	**14,229**

16 Operating leases

Operating lease rentals are charges to expense on a straight-line basis over the term of the lease.

At 31 March 2021 QCT's future lease payments under non-cancellable leases were as follows:

	Rental leases 2021	Rental leases 2020
	£	£
Less than one year	3,518	14,400
Within one to five years	-	1,200

Lease payments recognised as an expense in the year totalled £15,128 (2020: £14,400).

17 Statement of Financial Activities for the prior year to 31 March 2020

	Prior year to 31 March 2020 Unrestricted funds	Prior year to 31 March 2020 Restricted funds	Prior year to 31 March 2020 Total funds
	£	£	£
Income			
Donations	572,300	-	572,300
Grants	69,227	141,000	210,227
Interest receivable	14,229	-	14,229
Total income	**655,756**	**141,000**	**796,756**
Expenditure			
Cost of raising funds	259,600	-	259,600
Charitable activities	1,048,301	141,000	1,189,301
Total expenditure	**1,307,901**	**141,000**	1,448,901
Net income/(expenditure)	**(652,145)**	**-**	**(652,145)**
Net (losses)/gains on investments	**(141,206)**	**-**	**(141,206)**
Net (expenditure)/income	**(793,351)**	**-**	**(793,351)**
Reconciliation of funds			
Funds brought forward	3,988,219	100,000	4,088,219
Total funds to carry forward	**3,194,868**	**100,000**	**3,294,868**

References & Administration

Trustees

The directors of the charitable company are its Trustees for the purpose of charity law.
The Trustees are appointed in accordance with the Articles of Association.

The Trustees who held office during this period were:

	Appointed	Resigned
Chairman		
Lord Geidt GCB GCVO OBE QSO	16 November 2016	
Samantha Cohen CVO	16 November 2016	
Leslie Ferrar CVO	21 February 2017	18 December 2020
Baroness Martha Lane Fox CBE	30 May 2018	19 May 2021
Diana Good	16 June 2018	7 April 2020
Janette Wilkinson	1 May 2019	
Chrisann Jarrett	1 December 2019	
Stephen Ball	7 May 2020	
Abdullahi Alim	9 July 2020	
Aneeta Williams	3 August 2020	
Chief Executive		
Nicola Brentnall MVO	16 November 2016	31 March 2021
Christopher Kelly	1 April 2021	
Company Secretary		
Christopher Kelly	25 July 2019	

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Solicitors

Harbottle & Lewis
7 Savoy Court
London WC2R 0EX

Bank

Coutts & Co
440 Strand
London WC2R 0QS

Principal and registered office address

Thomas House
84 Eccleston Square
London SW1V 1PX

Registered with FUNDRAISING REGULATOR

Registered Charity Number: 1172107 / **Registered Company Number:** 10482169

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The Queen's Commonwealth Trust would like to thank all its funders and supporters, some of whom are listed below, who make possible our work with young leaders around the Commonwealth.

JMCMRJ Sorrell Foundation

Rothschild & Co

Lawrence Graff OBE: The Graff Foundation

The Queen Elizabeth Diamond Jubilee Trust

The Exilarch's Foundation

Gary Barlow and The Commonwealth Band

Jennifer Hanks Allaire

Jake Ankers



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