



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.

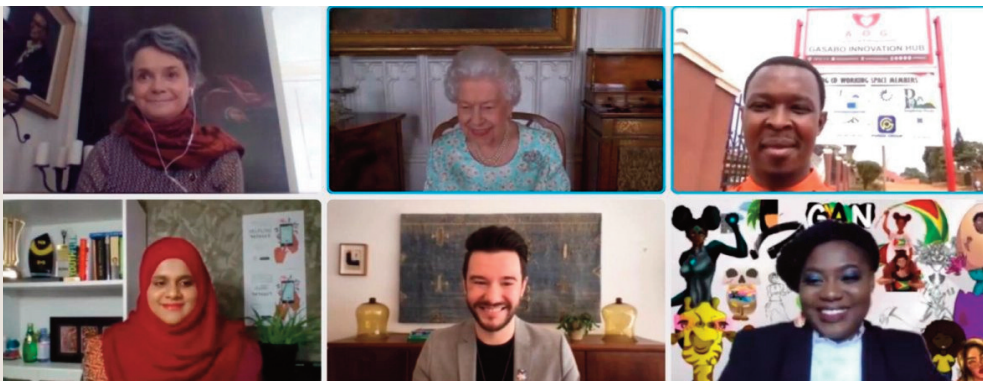
Partners like QCT are rare. Finding an organisation that believes in what we are doing and supports us in the way they do is exactly what young people and youth-led organisations need. Working together we can achieve so much more, and I am delighted for Women & Democracy to be continuing this journey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

Contents

Foreword	1
Trustees' Report	3
Chair's Introduction	4
Context of our Work	5
Charitable Purpose	6
Activities & Achievements 2021/22	7
Fundraising	12
Future Plans	14
Financial Performance	18
Governance & Risk	22
Statement of Trustees' Responsibilities	25
Independent Auditor's Report	27
Financial Statements & Notes	31
References & Administration	48
Principal Funders & Supporters	49



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 (SCOBAs) 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

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



Credit OneDay Health

“ 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 apprised 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.	Interim solutions where necessary. Focus on limiting staff attrition.
Business continuity issues when staff members leave.	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



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.

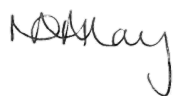
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

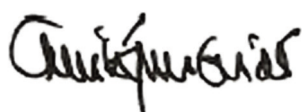
Balance Sheet

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 Brixx	-	15,000
Edward Rice Justice Desk	-	11,000
Equality Bahamas	-	3,000

	2022 Total £	2021 Total £
Analysis of grants paid (cont)		
GirlDreameer 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	<u>1,999,853</u>	<u>2,768,940</u>
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
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Company Secretary

Christopher Kelly	25 July 2019
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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 Charity Number: 1172107 / **Registered Company Number:** 10482169

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