



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





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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

Sadia Jafrin

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



Sadia Jafrin, Founder, GYRF

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)





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



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.



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:



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.



Bangladesh

Improving access to quality education for underserved children in Bangladesh

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."

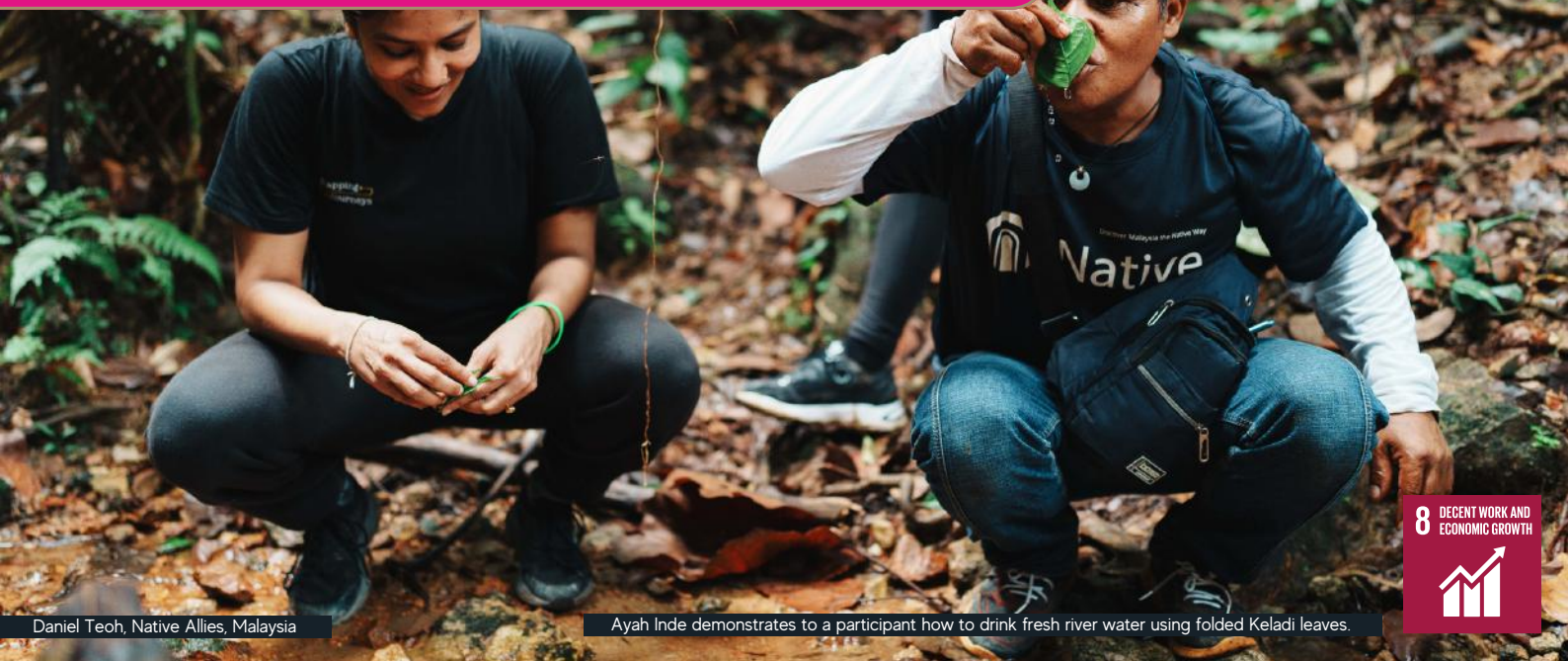
Sadia Jafrin

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

Sadia Jafrin, Grow Your Reader Foundation, Bangladesh

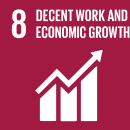


Children collecting books from GYRF Book Garage in Jashore



Daniel Teoh, Native Allies, Malaysia

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



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



Trinidad & Tobago



Providing holistic opportunities for persons with autism in Trinidad and Tobago

Maya Nanan, TSFN, Trinidad & Tobago



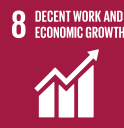
Nature walk teaching about the environment and developing social skills.

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



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

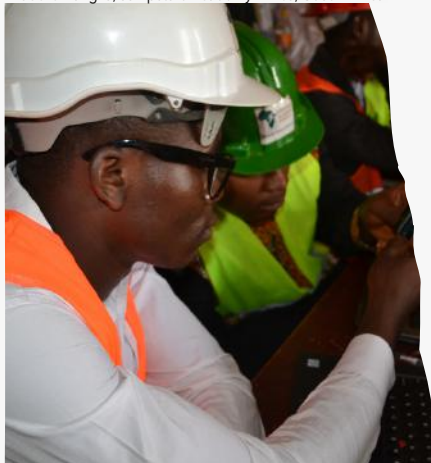
Graduation of scholars during 10th anniversary celebration



Ghana

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

Madelle Kangha, Jumpstart Academy Africa, South Africa



Students during an electronics lesson on Arduino

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



United Kingdom

Improving the mental wellbeing of cancer patients and survivors.

Brad Gudger, Alike, United Kingdom



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

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



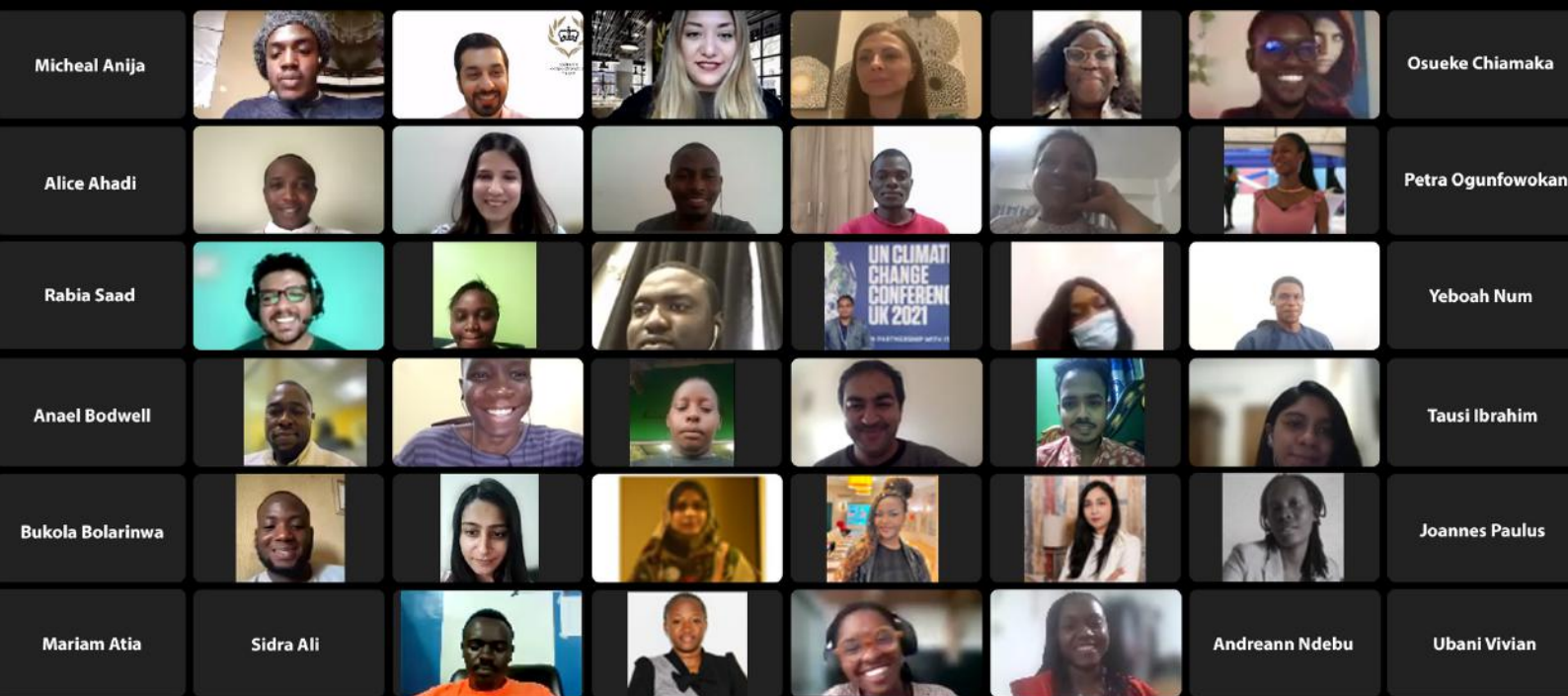
Jean Michel Habineza, iDebate, Rwanda

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.



QCT International Youth Week

A SUSTAINABLE WORLD: PARTNERING WITH YOUTH

12th - 18th August 2023



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.



**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

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 Collier Foundation, RI Pilkington, B Haidar, Uzochi Ndukwe, Jake Glascock, Chelsea Toler, Jeremy Collier, 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

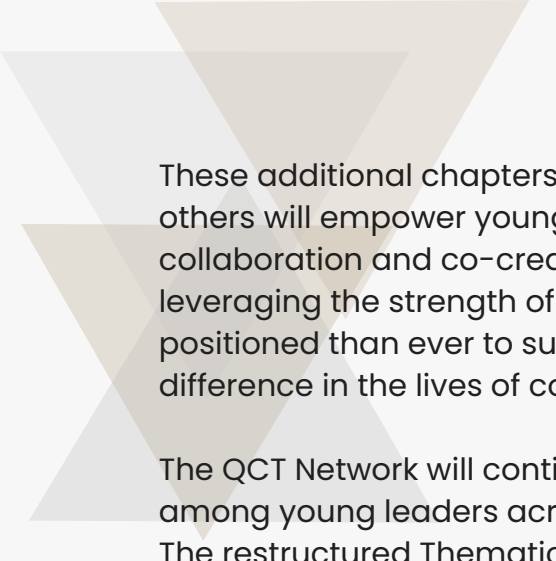
Art for Change supported by QCT Islamabad Exhibition Closing Ceremony



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.



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, Orbrtronics, Saint Lucia

Orbrtronics 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:

A handwritten signature in black ink that reads "Stephen Ball". The script is cursive and fluid.

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 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 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 JMC MRJ 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

Analysis of prior period 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

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	31 March 2023	31 March 2023
	Unrestricted funds	Restricted Funds	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 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.



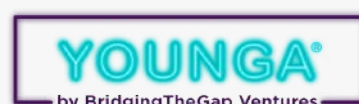
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