

Charity No. 226748

ROYAL COMMONWEALTH SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

**ROYAL COMMONWEALTH SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Charity Number	226748
Operational address	40-41 Pall Mall, London, SW1Y 5JQ
Registered Office	40-41 Pall Mall, London, SW1Y 5JQ
Chair	Dr Linda Yueh
Treasurer	Paul Green
Trustees	Paul Green Sarah Haidry Renee Horton-Coker David Stead Doug Tweddle CBE Dr Linda Yueh
Principal Staff	Nathan McKenzie
Bankers	Coutts & Co 440 Strand, London, WC2R 0QS National Westminster Bank PLC 208 Piccadilly London W1A 2DG
Investment Advisors	Schroder & Co Ltd 100 Wood Street, London, W1A 2DG
Auditors	Goldwins Limited Chartered Accountants and registered auditors 75 Maygrove Road West Hampstead London NW6 2EG

ROYAL COMMONWEALTH SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present the audited financial statements for the financial year end 31 March 2021.

Reference and administrative information as set out on Page 2 forms part of this report. The financial statements comply with current statutory requirements, the Charities Act 2011 and the Statement of Recommended Practice – Accounting and Reporting by Charities (2015).

Governance

The Society's Patron is Her Majesty The Queen and Vice-Patron is HRH The Duchess of Cornwall.

The Society's honorary Vice Presidents are His Highness the Aga Khan and the incumbent Secretary-General of the Commonwealth.

The Society is governed by a Council, which serves as the Board of Trustees. The Council is responsible for the strategic direction, policy and overall governance of the charity. The implementation of strategy, once agreed, and the day-to-day running and management of the charity's activities is delegated to senior management.

During the reporting period, the Society's President retired, having served the maximum number of permitted terms. The appointment of a new President is being delayed while the Council reviews the Society's governance arrangements.

No trustees had any beneficial interest in the charity and no remuneration of Trustees is paid by the charity.

Summary of Activities

In the face of the extraordinary challenges presented by the COVID-19 pandemic during this reporting period, the Society's work has continued unabated, making a positive impact in the UK and across the communities of the Commonwealth.

In July 2020, the Society released its 2020-2025 Strategic Plan, outlining its vision of continuing to act as a trusted convenor within the Commonwealth family, and deliver impactful activity in its four core areas: connecting communities, championing literacy, improving equality, and protecting the environment.

This Strategic Plan encompassed targets by which the charity's mission to improve the lives and prospects of Commonwealth citizens might be measured, which include reaching 100,000 entries for The Queen's Commonwealth Essay Competition (QCEC), securing pan-Commonwealth commitment to The Queen's Commonwealth Canopy (QCC), and developing the leadership skills of 1,000 young people through the Commonwealth Youth Gender and Equality Network (CYGEN).

A key component of the plan included the creation of an Ambassadorial programme, with the charity appointing Geri Horner (née Halliwell), Anthony Joshua OBE, David Walliams, Alexandra Burke, Gyles Brandreth and UN Patron of Oceans, Lewis Pugh OIG, as inaugural Ambassadors of the Society. Through their shared passion to create a better world, these Ambassadors will help the Society to engage with a larger audience and increase awareness and visibility of the Society's high-profile activities.

Although the pandemic had a severe impact on the charity's ability to physically convene its stakeholders, the Society embraced the new virtual environment, continuing to act as a trusted Commonwealth convenor and harnessing its ability to link the concerns of citizens and civil society to the agendas and mandates of high-level decision-makers.

ROYAL COMMONWEALTH SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

This adept transition not only enabled the charity to continue delivering its secretariat function to key Commonwealth bodies, including the Council of Commonwealth Societies and the All Party Parliamentary Group for the Commonwealth, but also convene UK and Rwanda ministerial and diplomatic representatives in a series of webinars looking at the road to the (subsequently postponed) 26th Commonwealth Heads of Government Meeting (CHOGM) in Kigali, Rwanda. The Society also delivered the first virtual QCEC Award Ceremony with the Society's Vice-Patron, Her Royal Highness The Duchess of Cornwall, and hosted a series of introductory events with some of the charity's inaugural Ambassadors.

Finally, the charity implemented a new support structure for its international network of 1,300 young leaders and 60+ branches and affiliated/partner organisations. Designed to complement the Society's strategic plan and key thematic activities, this structure harnesses the passion, expertise, and local connections of the charity's international network, with volunteer regional coordinators and thematic leads coordinating activities and communication across each of the Commonwealth's geographical regions.

The charity continues to progress towards its charitable objectives, even in the extremely challenging circumstances created by the ongoing COVID-19 pandemic, and the following report details the range of ambitious and effective programmes and outreach activities in which the charity has been engaged.

ACHIEVING OUR PROGRAMMATIC OBJECTIVES

CONNECTING COMMUNITIES

In this divided world, there has never been a greater need for the Commonwealth's values. Through our high-level events, advocacy and our international network, we champion the power of connected communities to build a better world.

Promoting Commonwealth values and dialogue

Commonwealth Day

Without the ability to deliver the annual Commonwealth Service at Westminster Abbey, the Society worked in partnership with BBC Studios, and with the support of the Foreign, Commonwealth and Development Office, to deliver a special broadcast event on the eve of Commonwealth Day. The broadcast, which was filmed on location at Westminster Abbey, featured pre-recorded inclusions from Her Majesty The Queen, who delivered her Commonwealth Day Message, Their Royal Highnesses The Prince of Wales and The Duchess of Cornwall, Their Royal Highnesses The Duke and Duchess of Cambridge and Her Royal Highness The Countess of Wessex. The broadcast also included contributions from across the Commonwealth, alongside music and readings filmed at the Abbey artists including by Nitin Sawhney, Lianne La Havas, Alexis Ffrench and Denise Lewis OBE.

Establishment of Ambassadorial Programme

To help us deliver our mission, the Society established an Ambassadorial programme and appointed Gyles Brandreth, Alexandra Burke, Geri Horner, Anthony Joshua, Lewis Pugh and David Walliams as inaugural Ambassadors. Through a series of introductory conversations and involvement in Society events, including the virtual Awards Ceremony for The Queen's Commonwealth Essay Competition, our Ambassadors, through their shared passion to create a better world, have been instrumental in helping the Society to engage with a larger audience and increase awareness and visibility of the Society's activities across our key focus areas.

ROYAL COMMONWEALTH SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

In November 2020, a year ahead of the 26th UN Climate Change Conference of the Parties (COP26), the Society hosted the webinar, 'Climate Action and the Commonwealth', and explored the role of the Commonwealth's governments and citizens have contributing to climate action. Society Chair, Dr Linda Yueh, was joined by UN Patron of Oceans and Society Ambassador, Lewis Pugh OIG, His Excellency the Honourable George Brandis QC, Australian High Commissioner to the UK, and Angelique Pouponneau, Chief Executive Officer of the Seychelles' Conservation and Climate Adaptation Trust and an Associate Fellow of the Society.

In December 2020, both David Walliams and Geri Horner joined Dr Yueh to discuss their motivations for becoming inaugural Ambassadors, their interest in the Commonwealth and the events and programmes that the Society is honoured to deliver, including the Commonwealth Service and The Queen's Commonwealth Essay Competition, and their passion for reading and writing.

In March 2021, with the ongoing pandemic preventing the annual Commonwealth Service being delivered as usual at Westminster Abbey, the Society hosted an International Women's Day webinar to highlight the Commonwealth Youth and Gender Equality Network (CYGEN), for which the Society acts as Secretariat. With the support and involvement of RCS Ambassador Alexandra Burke, Dr Yueh moderated a conversation on gender equality in the Commonwealth with CYGEN Executive Committee Members, Ola Abagun from Nigeria, and Nafesha Richardson from St Vincent and the Grenadines.

Commonwealth Youth Exchange Programme

In December 2020, the Society launched an exciting new youth exchange programme in partnership with Clarion Futures, the Commonwealth Youth Exchange Programme, which in its first year is being trialled between participants aged between 18 and 25 and based in the UK and Cyprus. The main aim of the programme is to explore and promote the positive values of the Commonwealth, share learning on the global issue of COVID-19, and lead on social action projects that will benefit their communities. Whilst the physical residencies in Cyprus and the UK have been postponed due to ongoing international travel restrictions because of COVID, a greater emphasis has been placed on online exchange and training. A variety of social action projects have been developed by the participants and focus on a range of issues such as intergenerational dialogue through a pen pal scheme and using sustainable fashion to connect communities in Cyprus to addressing the impact of COVID on young people's mental health.

Our convening role

The Society is well recognised for our convening role. Formally, the Society serves as the Secretariat for the All-Party Parliamentary Group (APPG) for the Commonwealth in the UK Parliament, the Council of Commonwealth Societies (CCS), and the Commonwealth Youth and Gender Equality Network (CYGEN), which is the leading youth voice for equality in the Commonwealth and recognised by the United Nations. Whilst COVID-19 prohibited the Society from hosting physical high-profile events such as the Commonwealth Service and the High Commissioners' Banquet, we like other charities adapted to hosting these groups virtually.

Webinar series

In September 2020, the Society convened, 'The Commonwealth: Towards Kigali 2021', a webinar discussion to provide the annual update on the Commonwealth to the Commonwealth diplomatic and business community in place of the High Commissioners' Banquet. Dr Yueh acted as moderator and was joined by the UK's Minister of State for the Commonwealth and South Asia, the Rt Hon. The Lord Ahmad of Wimbledon, the Rt. Hon. The Lord Mayor of the City of London, Alderman William Russell, and Patricia Ithau, Regional Director for the Stanford Institute for Innovation in Developing Economies.

ROYAL COMMONWEALTH SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

As a follow-on to this discussion, and in advance of the subsequently postponed June 2021 Commonwealth Heads of Government Meeting (CHOGM) in Rwanda, the Society hosted a second webinar, 'The Road to CHOGM,' during Commonwealth Week with Lord Ahmad and the Rwandan Minister of Foreign Affairs and International Cooperation, The Hon. Dr Vincent Biruta, to discuss key issues such as COVID-19, climate change and Rwanda's plans as the incoming Chair of the Commonwealth.

All-Party Parliamentary Group for the Commonwealth

The Society formally serves as Secretariat for the APPG for the Commonwealth in the UK Parliament. The Group has an active membership of around 80 Parliamentarians who share an interest in the Commonwealth. This, and other informal, convening roles enable us to bring together policymakers with diplomatic representatives and civil society to keep members aware of the range of governmental and non-governmental activities and programmes carried out underneath the Commonwealth brand. The APPG continues to be co-chaired by Andrew Rosindell MP and Lord Chidgey with The Rt. Hon. the Lord Howell of Guildford acting as President. During a virtual AGM held in March 2021, several Vice-Chairs were also appointed. Whilst the coronavirus pandemic prevented physical meetings, the APPG has continued to meet virtually with Her Excellency Yamina Karityani, High Commissioner for the Republic of Rwanda, and Philip Parham CMG, UK Envoy to the Commonwealth, providing briefing on Rwandan and UK priorities respectively ahead of CHOGM. Together with the co-Chairs, the Society has developed a programme of meetings for the next year which will highlight issues such as trade, security and the environment ahead of COP 26.

Public Engagement and Supporter Network

As part of the Society's role to inform and stimulate debate and realise the charity's commitment to supporters and engage the public, *Commonwealth Voices* magazine was published online in May 2020 and February 2021. This well-regarded publication contains observations on Commonwealth-wide news, developments and concerns, and includes high-profile guest contributions, research pieces and contemporary articles. For these editions, we were privileged to receive articles from authors such as The Honourable Abdulla Shahid, Minister of Foreign Affairs in the Maldives, Alderman William Russell, Lord Mayor of the City of London, Lord Ahmad of Wimbledon, UK Minister of State for South Asia and the Commonwealth, and The Hon Dr Vincent Biruta, Rwandan Minister of Foreign Affairs and International Cooperation. The reputation of the magazine continues to grow with copies being distributed to Royal Households, diplomatic missions, governments and an international online audience of 23,000 via the Society's e-newsletter.

Our International Network

The Society continues to use its unique position within the Commonwealth to expand networks and partnerships to serve the citizens of the Commonwealth. The Society's international network consists of over 60 branches, 1300 Associate Fellows who are youth leaders, and the members of the Commonwealth Youth Gender & Equality Network (CYGEN), drawing from every Commonwealth nation and integrating individuals, branches and regions across civil society, government and commerce.

Since the Society's creation in 1868, volunteerism and local liaison elements have been central to our ability to deliver our mission in a pan-Commonwealth environment. In line with the Society's *Strategic Plan 2020-2025*, and as an integral part of our new International Network Support Structure (established in October 2020), seven Regional Coordinators (Africa, Asia, Australia, the Pacific, Canada, the Caribbean and Europe) were recruited and appointed.

ROYAL COMMONWEALTH SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Additionally, Working Groups were established within each of the Commonwealth's five regions (Africa, Americas, Asia, Europe and the Pacific) and for each of the Society's four thematic areas of activity (Communities, Literacy, Equality and the Environment), with 20 Working Group Leads elected by the members of their respective groups. It is intended that these Working Groups, which are made up of interested RCS branch members and Associate Fellows, will share information, ideas and initiatives on their respective thematic areas from within their regions, and participate in the delivery of the Society's mission in their local communities, including the promotion of its key programmes such as the QCEC and QCC.

The additional development of an online workplace for the Society's international network provides an effective space for mutual support, learning, and the signposting of development and speaking opportunities, whilst also providing a platform for the development of events/activities in support of the Society's Strategic Plan.

LITERACY

The Queen's Commonwealth Essay Competition

As the world's oldest international writing competition for schools, The Queen's Commonwealth Essay Competition (QCEC) engages thousands of children annually, enabling them to explore the Commonwealth's values and principles, develop key literacy skills and foster an empathetic and open-minded world view.

HRH The Duchess of Cornwall launched the 2020 competition in Christchurch, New Zealand, with the theme 'Climate Action and the Commonwealth'. Young writers from across the globe were asked to explore the many facets of this critical issue, which will dramatically shape the future of the Commonwealth's 1.4 billion citizens under the age of 30. Drawing on the urgency of the ongoing climate crisis and increasing youth movement across the Commonwealth, young people were called upon to consider their position and power in bringing about change and how the Commonwealth can be used as a tool for positive action.

Despite many schools around the world being closed due to the COVID-19 pandemic, individual entries increased by over 30% on the previous year's competition, resulting in nearly 13,000 entries being received from 58 countries and territories. This included significant increases in entries from the United Kingdom and Bangladesh following targeted outreach campaigns in these countries.

One hundred and thirty volunteer judges, drawn from 40 different countries across the Commonwealth, assessed the entries with seven per cent of entries receiving Gold Awards, 12% Silver Awards, and 18% Bronze Awards. Importantly, all young people and schools received certificates of participation.

The final judging process, which determined the Winners and Runners-up of each category, was conducted virtually by an expert panel of authors, journalists, and poets, with the winners hailing from Singapore, Canada, India and Ghana. The panel consisted of writer Anthony Horowitz; written word poet Suli Breaks; journalist Matthew Parris; novelist Wendy Holden; award-winning young adult author Zalika Reid-Benta; and the Commonwealth Writers' Prize winner and poet, Sia Figiel.

Unfortunately, due to the ongoing coronavirus pandemic, the young winners were unable to travel to London for Winners' Week and its usual activities, so the Awards Ceremony turned virtual this year. Hosted by Society Ambassador Gyles Brandreth, the virtual ceremony presented a unique opportunity to celebrate the winners' successes, emphasise the importance of creative writing and provide a platform to share the impact the Competition has had over the years with a global audience.

ROYAL COMMONWEALTH SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

We were privileged to be joined by our Vice-Patron, Her Royal Highness The Duchess of Cornwall, who spoke with each of the winners and presented them with their award, as well notable literary figures, actors and performers from across the Commonwealth, including British actor and writer, Stephen Fry, Bollywood actress, Kareena Kapoor, and Society Ambassadors Alexandra Burke and David Walliams, who read extracts from the winning pieces. Finally, the ceremony also included highlights of virtual workshops that the Winners and Runners-up had with Society Ambassadors, Geri Horner (née Halliwell) and Lewis Pugh, to discuss their pieces, creative writing and the theme of 'Climate Action the Commonwealth.'

EQUALITY AND INCLUSION

Acting as Secretariat to the Commonwealth Youth, Gender & Equality Network (CYGEN)

Following the appointment of new Executive Committee Members in June 2020, each of whom represents one of the network's five pillars of work, and a new Co-ordinator to lead CYGEN during its fifth year of operation, the Commonwealth Youth Gender and Equality Network (CYGEN) now comprises 190 members, representing 36 Commonwealth countries across all regions of the Commonwealth, and harnessing the wealth of expertise that these young change-makers bring to the network.

Together, the Co-ordinator and Executive Committee designed and implemented 12-month work plans in each thematic area, supported by working groups drawn from its network, and strengthened and redesigned CYGEN's governance arrangements to ensure their robustness and effectiveness.

Despite global limitations on physical gatherings, CYGEN continued to leverage social media to sustain membership engagement and drive youth-led action on gender issues across the Commonwealth. In October 2020, CYGEN's Youth Transitions in Education, Employment, and Entrepreneurship (Youth Transitions) Working Group successfully launched "Community Conversations", a series of virtual conversations dedicated to exploring the nuances of global issues such as youth un(der)-employment, sexual and reproductive health and rights of girls and young people living with HIV, the future of education within the context of the COVID-19 pandemic, and family acceptance of young LGBTIQ+ people across the Commonwealth. As part of this series, five virtual events have been convened by the network and streamed across social media platforms, engaging approximately 1,000 viewers.

In December 2020, the Society supported CYGEN's participation at the Commonwealth Parliamentary Association's first-ever virtual Commonwealth Youth Parliament. As part of the CPA's virtual Commonwealth Youth Parliament, Taofeekat Adigun from Nigeria represented CYGEN as an expert witness, joining fellow young people from across the Commonwealth in addressing COVID-19 and its devastating impacts on the world of work for youth.

To commemorate International Women's Day 2021, CYGEN Executive Committee Member (Gender & Governance) Precious Ozemoya moderated a virtual panel discussion on challenging bias against women in leadership and decision making. The discussion featured distinguished panellists including Kate Maina Vorley (Plan International Country Head, Kenya) and Yashodha Gunathilaka (Deputy Minister of International Youth Affairs, Sri Lanka Youth Parliament).

#Reform53 campaign co-leads maintained momentum for CYGEN's efforts to reform discriminatory laws in the Commonwealth by hosting a virtual event to encourage young people to participate in the #Reform53 'equality palm' and film their calls to leaders across the Commonwealth to engage on these important issues.

ROYAL COMMONWEALTH SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Additionally, campaign co-lead Tanya Lallmon, from Mauritius, hosted a series of panel discussions centred around the key issues of the campaign, including the webinars: "Safeguarding women's health across the Commonwealth" hosted on Menstrual Hygiene Day, and "More Pride, Less Prejudice" held to mark Pride Month. Campaign co-lead Tushar Kanti Baidya, from Bangladesh, also published an opinion piece on the #Reform53 campaign in "The Daily Star" - a leading daily newspaper in Bangladesh.

Other advocacy moments for the network included Tanya Lallmon's hosting of a Digital Activism Workshop for YouthLead and a digital campaigning information session at the International Youth Foundation's *Our Future Our Voices* virtual summit, as well as speaking opportunities at the World Bank International Finance Corporation Virtual Sustainability Exchange, Speak Youth to Power Panel of the National Democratic Institute, and the Bisexual Visibility Day Campaign by OutBoulder.

Finally, CYGEN's Sexual Orientation, Gender Identity and Expression and Sex Characteristics (SOGIESC) Working Group launched the "Global Rainbow Coalition" to foster increased synergy among youth LGBTIQ+ advocates. The coalition will support collaborative research, advocacy efforts and experience sharing on the rights and well-being of young LGBTIQ+ persons across the Commonwealth.

Looking forward, the Society will be working with CYGEN to deliver the Australian Government funded, Commonwealth Youth Knowledge Sharing Forum, which will consolidate existing successes and learnings of the network since its creation in 2015, create a series of leadership resources and establish a CYGEN Digital Hub to house these outputs, connect the network virtually and maintain open and safe spaces for ongoing gender-based youth dialogue in a COVID-19 environment.

ENVIRONMENT

The Queen's Commonwealth Canopy

The reporting period saw the Society continue to lead the efforts of its partnership with Cool Earth and the Commonwealth Forestry Association to secure pan-Commonwealth commitment to The Queen's Commonwealth Canopy, the first environmental initiative in The Queen's name.

Following targeted diplomatic engagement, the QCC welcomed commitment to the initiative from Maldives, Vanuatu and India, with new dedications from each country being received and taking the total number of committed countries to 48. Collectively, these countries have dedicated over 110 sites and projects to the QCC, conserving approximately 11.5 million hectares of indigenous forests around the Commonwealth.

From botanical gardens in the Caribbean to the diverse forests of the world's largest sand island in Australia, and the gene bank of forests found in Africa's Great Rift Valley, the QCC continues to create tangible benefits for communities and the environment across the Commonwealth, demonstrating the very great value of Commonwealth nations working together towards a common outcome.

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

ROYAL COMMONWEALTH SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Risk Management

The Trustees regularly review the risks the charity faces and are satisfied that systems are in place to mitigate their exposure to the major risks.

COVID-19 impact

As highlighted through this report, the ongoing COVID-19 pandemic impacted virtually every aspect of the Society's operations. Throughout the reporting period, the Society's staff continued to work remotely from home and several cost saving measures were deployed; however, the Society was required to avail itself of the UK government's furlough scheme for a small number of staff.

Despite the challenging environment, the Society embraced the new virtual landscape to continue delivering its key Commonwealth convening role and high-profile activities. This was only possible through the ongoing assistance provided by its committed stakeholders and supporters.

Finances

Key Figures from the Financial Statements

Total income for the year was £348,833, which is comparable to the previous year's income when the income from the two-year Equality and Justice Alliance grant, which concluded in 2019/20, is excluded. Overall, unrestricted expenditure exceeded equivalent income by £21,131, reflecting the challenges of Covid and the pandemic's effect on fundraising and the timing of some funded activities, and restricted funds of £124,729 will be carried forward to 2021/22. At the year-end, unrestricted reserves totalled £281,453.

Significant Activities Impacting on Finances

Due to Covid-19 pandemic restrictions on physical gatherings, significant fundraising activities typically held in connection with the Commonwealth Service and Commonwealth Banquet were unable to be delivered in March 2021. Additionally, the extraordinary demand for donor support that resulted from the pandemic caused the Society's Christmas donation appeal to achieve approximately 70% of its intended target.

Any Factors Impacting on Future Income

Like other charities, COVID-19 has generated a significant amount of uncertainty. The restrictive social measures have made it more challenging to undertake fundraising, but the Society has been successfully adjusting our activities. One of the Society's successful government grants which was retracted due to funds being diverted to address the COVID-19 crisis in the last financial year has since been received in this financial year. With the relaxation of lockdown measures, the Society is planning to resume physical fundraising events later in the year as well as continuing to engage with our supporters and donors through the virtual methods used in the past year. The Society is also planning to raise funds to mark our Patron, HM The Queen's Platinum Jubilee, working in partnership with Commonwealth governments and donors.

ROYAL COMMONWEALTH SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Reserves and Investment Policy

The principal objectives defined by the Trustees are:

1. To ensure that the Society has sufficient uncommitted and readily accessible assets to cover overheads or any unanticipated short-term need. The Reserves will only be used as an intervention to enable, or to strengthen, the transition to a desired stable position and is not to be used to cover routine costs.
2. That the Society should hold a minimum of six months of core costs. The quantum is defined as £60,000.
3. It is unlikely that the Society will hold investments other than as a vehicle for the safe-keeping of Reserves.

Principal Risks and Vulnerabilities

The reputation of the Society is its main asset. The Trustees are confident that the integrity of the Society is strong and that it is regarded as a trusted, effective, versatile, and independent partner.

Core funding and cash flow are the key and most vulnerable risks. Trustees keep a close eye on the cash position at all times.

Plans for the Future

As part of our commitment to raising the profile and reach of The Queen's Commonwealth Essay Competition (QCEC) and reaching over 100,000 young people in the next five years, the Society will shortly launch its digital literacy initiative, developed in partnership with the Royal Society of Literature. This initiative will not only harness the Society's extensive international network to deliver virtual and physical workshops across the Commonwealth that explore some of the many genres of English writing, but it will also provide a direct development pathway for increasing participation in the annual QCEC.

The Society is also working with partners to explore ways in which the Platinum Jubilee of Her Majesty The Queen might be marked through the QCEC and its other activities, including the 2022 Commonwealth Service and The Queen's Commonwealth Canopy. This historic occasion will provide a unique opportunity to reflect on, and honour, The Queen's commitment to the Commonwealth for the past 70 years.

As the broader operational environment becomes less impacted by COVID-19 restrictions, the Society will work with carefully selected partners, including governments and government agencies, civil society organisations, and corporations, to resume delivery of its physical convening and event hosting role within the Commonwealth space.

Arrangements for Setting Pay

The Trustees consider that conditions of service are set at a decent level and in line with medians in the charity sector and compliant with legislation. All salary recommendations are approved by the Chair and the Treasurer and reported to Trustees. A modest pension scheme in line with established legislation is in place.

**ROYAL COMMONWEALTH SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Governance and Management

The Trustees routinely review appointments for relevance and experience and there is an established rotation and succession policy.

Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, UK GAAP (Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:-

- Ensure that suitable and compliant accounting policies are implemented and applied appropriately.
- Observe the methods and principle of the Charities statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for the prevention and detection of fraud and other irregularities.

By order of the Trustees



.....
Dr Linda Yueh

Date: 21/07/2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL COMMONWEALTH SOCIETY

Opinion

We have audited the financial statements of Royal Commonwealth Society for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL COMMONWEALTH SOCIETY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud.
- We obtained an understanding of the environment that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL COMMONWEALTH SOCIETY

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

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

**Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

Date: 09/08/2021

Royal Commonwealth Society
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31st March 2021

		Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
	Note	£	£	£	£
Income from:					
Supporters' Donations	3	121,357	-	121,357	267,953
Public affairs Programmes		7,880	113,854	121,734	787,625
Cultural Events		18,750	30,148	48,898	49,900
Educational Programmes		-	41,590	41,590	65,060
Investment income	4	3,312	-	3,312	352
Other income		11,942	-	11,942	-
Total income		163,241	185,592	348,833	1,170,890
Expenditure on:					
Raising funds	5	14,637	-	14,637	43,986
Charitable activities:	5				
Public affairs Programmes		144,971	16,461	161,432	933,831
Cultural Events		55,144	30,148	85,292	45,168
Educational Programmes		4,376	14,254	18,630	28,020
Total expenditure		219,128	60,863	279,991	1,051,005
Net income / (expenditure) before net gains / (losses) on investments		(55,887)	124,729	68,842	119,885
Net gains / (losses) on investments		34,756	-	34,756	(15,465)
Net income/ (expenditure) for the year	6	(21,131)	124,729	103,598	104,420
Transfers between funds		-	-	-	-
Net movement in funds		(21,131)	124,729	103,598	104,420
Reconciliation of funds:					
Total funds brought forward		302,584	-	302,584	198,164
Total funds carried forward		281,453	124,729	406,182	302,584

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Royal Commonwealth Society
Balance sheet
As at 31st March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	8		2,516		3,773
Investments	9		<u>173,639</u>		<u>139,363</u>
			176,155		143,136
Current assets:					
Debtors	10	20,496		36,221	
Cash at bank and in hand	15	<u>244,936</u>		<u>139,083</u>	
		265,432		175,304	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>35,405</u>		<u>15,856</u>	
Net current assets			230,027		159,448
Total net assets			406,182		302,584
Funds	13				
Restricted funds			124,729		-
Unrestricted funds:					
General funds		<u>281,453</u>		<u>302,584</u>	
Total unrestricted funds			281,453		302,584
Total funds			406,182		302,584

Approved by the trustees on 21/07/2021.
and signed on their behalf by:



Paul Green
Treasurer

Charity registration no. 226748

The attached notes form part of the financial statements.

Royal Commonwealth Society
Statement of cash flows
For the year ended 31st March 2021

	Note	2021	2021	2020	2020
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	14		102,161		(126,628)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		3,312		351	
Sale/ (purchase) of fixed assets		-		(2,967)	
Sale/ (purchase) of investments		-		(50,000)	
Cash provided by / (used in) investing activities			3,312		(52,616)
Change in cash and cash equivalents in the year			105,473		(179,244)
Cash and cash equivalents at the beginning of the year			139,857		319,101
Cash and cash equivalents at the end of the year	15		245,330		139,857

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102).

Royal Commonwealth Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about Royal Commonwealth Society's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specific service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

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 comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~ Computer equipment - Straight line over 3 years

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) 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 the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

Royal Commonwealth Society provides a defined-contribution pension scheme in line with Government's auto enrolment regulations.

Royal Commonwealth Society
Notes to the financial statements
For the year ended 31 March 2021

2 Detailed comparatives for the statement of financial activities

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £
Income from:			
Charitable activities:			
Supporters' Donations	267,953	-	267,953
Public Affairs Programmes	59,773	727,852	787,625
Cultural Events	17,900	32,000	49,900
Educational Programmes	65,060	-	65,060
Investments	352	-	352
Total income	411,038	759,852	1,170,890
Expenditure on:			
Raising funds	43,986	-	43,986
Charitable activities:			
Public affairs Programmes	244,918	688,913	933,831
Cultural Events	11,961	33,207	45,168
Educational Programmes	28,020	-	28,020
Total expenditure	328,885	722,120	1,051,005
Net income / expenditure before gains / (losses) on investments	82,153	37,732	119,885
Net gains on investments	(15,465)	-	(15,465)
Net expenditure	66,688	37,732	104,420
Transfers between funds	48,147	(48,147)	-
Net movement in funds	114,835	(10,415)	104,420
Total funds brought forward	187,749	10,415	198,164
Total funds carried forward	302,584	-	302,584

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Supporters' donations	121,357	-	121,357	267,953
Public affairs meetings & activities	7,880	113,854	121,734	787,625
Cultural events	18,750	30,148	48,898	49,900
Income from educational programmes	-	41,590	41,590	65,060
Total income from charitable activities	147,987	185,592	333,579	1,170,538

4 Income from investments

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Dividends receivable and interest from investment funds	3,312	-	3,312	352
	3,312	-	3,312	352

Royal Commonwealth Society
Notes to the financial statements
For the year ended 31 March 2021

5 Analysis of expenditure

	Cost of raising funds £	Charitable activities			2021 Total £	2020 Total £
		Public affairs Programmes £	Cultural Events £	Educational Programmes		
Staff costs	7,293	96,268	32,089	10,210	145,860	208,305
Activity specific costs	1,975	3,212	32,342	1,782	39,311	480,221
Legal and professional	826	10,907	3,636	1,157	16,526	53,820
Support costs	3,852	50,844	16,948	5,393	77,037	306,498
Depreciation	691	201	277	88	1,257	2,161
Total expenditure 2021	14,637	161,432	85,292	18,630	279,991	1,051,005
Total expenditure 2020	43,986	933,831	45,168	28,020	-	1,051,005

Of the total expenditure, £219,128 was unrestricted (2020: £328,885) and £60,863 was restricted (2020: £722,120).

Analysis of expenditure-prior year

	Cost of raising funds £	Charitable activities			2020 Total £	2019 Total £
		Public affairs Programmes £	Cultural Events £	Educational Programmes		
Staff costs	5,369	182,038	12,992	7,906	208,305	376,632
Activity specific costs	26,534	424,093	18,050	11,544	480,221	501,686
Legal and professional	-	53,820	-	-	53,820	32,796
Other administration expenses	633	29,267	2,368	1,276	33,544	136,171
Support costs	11,450	242,452	11,758	7,294	272,954	158,767
Depreciation	-	2,161	-	-	2,161	1,524
Total expenditure 2020	43,986	933,831	45,168	28,020	1,051,005	1,207,576

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation	1,257	2,161
Audit fees	4,800	4,800

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

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	133,702	292,598
Social security costs	8,972	22,203
Employer's contribution to defined contribution pension schemes	3,186	6,371
Redundancy and termination costs	-	3,938
	145,860	325,110

The total employee benefits including pension contributions of the key management personnel were £55,541 (2020: £56,635).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil).

No employee earned over £60,000 during the year (2020: Nil)

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Programmatic	1.50	3.5
Admin	0.25	1
Public Affairs	1.75	3
	3.50	7.5

8 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At the start of the year	21,799	21,799
Additions in year	-	-
Disposals in year	-	-
At the end of the year	21,799	21,799
Depreciation		
At the start of the year	18,026	18,026
Charge for the year	1,257	1,257
Eliminated on disposal	-	-
At the end of the year	19,283	19,283
Net book value		
At the end of the year	2,516	2,516
At the start of the year	3,773	3,773

All of the above assets are used for charitable purposes.

Royal Commonwealth Society
Notes to the financial statements
For the year ended 31st March 2021

9 Investments

	2021	2020
	£	£
Investments at fair value:		
Investment funds	173,245	138,489
Cash Deposits	394	774
Subsidiary Investment	-	100
	173,639	139,363
Movements		
Market value at the start of the year	138,489	103,954
Additions at cost	-	50,000
Disposals at carrying value	-	-
Net gains / (losses)	34,756	(15,465)
Market value at the end of the year	173,245	138,489

10 Debtors

	2021	2020
	£	£
Other debtors	13,524	6,136
Prepayments	6,972	19,133
Accrued income	-	10,952
	20,496	36,221

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	30,655	7,859
Accruals & Deferred Income	4,750	7,997
	35,405	15,856

12 Analysis of net assets between funds

	General Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	2,516	-	2,516
Investments	173,639	-	173,639
Net current assets	105,298	124,729	230,027
Net assets at the end of the year	281,453	124,729	406,182

Analysis of net assets between funds-prior year

	General Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	3,773	-	3,773
Investments	139,363	-	139,363
Net current assets	159,448	-	159,448
Net assets at the end of the year	302,584	-	302,584

13 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Commonwealth Service	-	30,148	30,148	-	-
CYGEN	-	113,854	16,461	-	97,393
Digital Literacy Programme	-	41,590	14,254	-	27,336
Total restricted funds	-	185,592	60,863	-	124,729
 Unrestricted funds	 302,584	 197,997	 219,128	 -	 281,453
Total funds	302,584	383,589	279,991	-	406,182

Movements in funds-prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Queens Essay Competition	(5,079)	-	-	5,079	-
Commonwealth Service / Observance	(2,053)	32,000	33,207	3,260	-
Commonwealth LGBT	24,434	-	22,900	(1,534)	-
CYGEN	75	-	-	(75)	-
Equality & Justice Alliance	(6,962)	727,852	666,012	(54,878)	-
Total restricted funds	10,415	759,852	722,119	(48,147)	-
 Unrestricted funds	 187,749	 411,038	 344,350	 48,147	 302,584
Total funds	198,164	1,170,890	1,066,469	-	302,584

Purposes of restricted funds

Each of the restricted projects to be described in more detail below and explain any transfers.

Commonwealth Service — The Society has assumed full responsibility for the Commonwealth Service and other related events during Commonwealth Week. These funds are retained to meet these specific costs.

CYGEN - The Society is delivering a 5 year review and consolidation programme for the Commonwealth Youth and Gender Equality Network, including the production of resource materials and residential meetings.

Digital Literacy Programme - This programme aims to improve literacy skills of 540 children across East Africa and India in light of Covid, esp. those from disadvantaged backgrounds or marginalised groups by development of a Literacy Toolkit. The project will help children to develop key literacy and critical thinking skills.

14 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	103,598	104,420
Depreciation	1,257	2,161
Interest, rent and dividends from investments	(3,312)	(352)
(Gains)/ losses on investments	(34,756)	15,465
(Loss)/ profit on the sale of investment	100	-
(Increase)/ decrease in debtors	15,725	278
Increase/ (decrease) in creditors	19,549	(248,600)
Net cash provided by / (used in) operating activities	102,161	(126,628)

15 Analysis of cash and cash equivalents

	At 1 April 2020	Cash flows	Other changes	At 31 March 2021
	£	£	£	£
Cash at bank and in hand	139,083	105,853	-	244,936
Cash held by investment manager	774	(380)	-	394
Total cash and cash equivalents	139,857	105,473	-	245,330

16 Related party transactions

There were no related party transactions during the year (2020: one of the former trustees donated £100,000).