

**Charity No. 226748**

**ROYAL COMMONWEALTH SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2022**

**ROYAL COMMONWEALTH SOCIETY  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>Charity Number</b>	226748
<b>Operational address</b>	40-41 Pall Mall, London, SW1Y 5JQ
<b>Registered Office</b>	40-41 Pall Mall, London, SW1Y 5JQ
<b>Chair</b>	Dr Linda Yueh
<b>Treasurer</b>	Paul Green
<b>Trustees</b>	Paul Green Sarah Haidry David Stead Dr Linda Yueh
<b>Principal Staff</b>	Nathan McKenzie
<b>Bankers</b>	Coutts & Co 440 Strand, London, WC2R 0QS  National Westminster Bank PLC 208 Piccadilly London W1A 2DG
<b>Investment Advisors</b>	Schroder & Co Ltd 100 Wood Street, London, W1A 2DG
<b>Auditors</b>	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 2022**

The Trustees present the audited financial statements for the financial year ended 31 March 2022.

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, Douglas Tweddle CBE and Renée Horton-Coker stood down as Trustees, having served the permitted maximum number of terms.

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

#### **Summary of Activities**

Despite the ongoing COVID-19 pandemic continuing to impact the United Kingdom and Commonwealth during this reporting period, the Society maintained its efforts to improve the lives and prospects of Commonwealth citizens around the world by delivering virtual, hybrid and physical activities and events in line with its 2020-2025 Strategic Plan.

The success of this adaptable approach was highlighted particularly through the tremendous achievement of The Queen's Commonwealth Essay Competition (QCEC) in 2021, which saw the highest-level of annual entries received by the QCEC in the history of the competition.

Launched virtually by the Society's Vice-Patron, HRH The Duchess of Cornwall, the competition was promoted through a concerted digital outreach campaign involving a number of the Society's Ambassadors, as well as via local engagement across the Commonwealth by the Society's regional Working Groups for Literacy, which resulted in a record-breaking 25,648 entries. The Society was also delighted to, once again, deliver a week of educational and cultural activities for the Winners and Runners-up of the QCEC 2021, which culminated in an Awards Ceremony at St James's Palace.

The Commonwealth Youth Gender and Equality Network (CYGEN), of which the Society is Secretariat, also harnessed the virtual landscape, delivering a series of virtual engagements with the network's members, including an International Women's Day roundtable with the Society's Chair, Dr Linda Yueh, and Ambassador Geri Horner, an advocacy workshop on the important issue of Child, Early and Forced Marriage, a two-day caucus for the network's members and the election of a new Executive Committee.

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Following a series of regular virtual meetings and virtual skill-building workshops during periods of lockdown in the UK, the Society was able to physically convene the participants of its Commonwealth Youth Exchange Programme in London for a two-day residential programme. This residential saw a cohort of future young leaders from across the UK and Cyprus come together, in person, for the first time in 12 months to participate in a series of high-level engagements and undertake numerous cultural activities.

The reporting period also saw the culmination of the first phase of The Queen's Commonwealth Canopy (QCC), with the Society and its partners, the Commonwealth Forestry Association and Cool Earth, securing commitment from the last remaining Commonwealth member states. These final dedications saw pan-Commonwealth commitment to this historic initiative achieved, the first environmental programme that the Society's Patron, Her Majesty The Queen, has given her name to.

Finally, the Society was honoured to reconvene representatives from across the Commonwealth family at Westminster Abbey on Commonwealth Day to resume delivery of the Commonwealth Service. This event was particularly poignant, occurring during The Queen's Platinum Jubilee year and celebrating the 70 years of service and dedication that The Queen has shown as Head of the Commonwealth.

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**

The need for the Commonwealth's shared values and principles remains as high as ever before. 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 connections**

###### **Commonwealth Day**

The Society was honoured to deliver the Commonwealth Service on Commonwealth Day, in partnership with Westminster Abbey. This year, the service celebrated the 70 years of service and dedication that The Queen has shown as Head of the Commonwealth and brought a focus to the commencement of her Platinum Jubilee year through the broadcast of the event on BBC One and the BBC World Service.

Through stories of duty, service, and community, the reflections and performances in the event highlighted the journey of The Queen's first Commonwealth Tour in 1953, through to 1954.

The performances began in the Caribbean and the Americas, where Her Majesty's tour began nearly 70 years ago, with Mica Paris singing 'Mama Said', before continuing on to the Pacific, with Whānau London Voices, a group of opera singers from Aotearoa New Zealand and the Pacific performing 'Ka Waiata'. The programme then moved to Asia, with 'Over the Moon', a poem written by poet Imtiaz Dharker, and performed by Ayesha Dharker and sitarist Jasdeep Singh Degun, before concluding in Africa with a collaboration between Emeli Sandé and the London African Gospel Choir, singing 'Molweni' and 'Brighter Days'.

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The two speakers were Elizabeth Kite, a Queen's Young Leader and Royal Commonwealth Society Associate Fellow from Tonga, named after The Queen, who has dedicated herself to public service and spoke about the importance of contributing to one's community. An Address was also delivered by the Lord Bishop John Sentamu, former Archbishop of York and an eminent member of the Commonwealth diaspora in the UK, who reflected on The Queen's unstinting service to the Commonwealth and leadership of her people.

The final performance was the world premiere of 'Beacon of Brightest Light', composed by Debbie Wiseman OBE and performed by British lyric soprano Nadine Benjamin and singers from across the Commonwealth. The lyrics of the piece were developed by Debbie Wiseman, who used submissions received from young leaders from the Royal Commonwealth Society and The Queen's Commonwealth Trust.

The event was attended by Their Royal Highnesses The Prince of Wales and The Duchess of Cornwall, with The Prince of Wales officially representing The Queen at the occasion, as well as Their Royal Highnesses The Duke and Duchess of Cambridge and The Princess Alexandra.

#### **High Commissioners' Banquet**

In September, the Society was delighted to host the High Commissioners' Banquet in partnership with the City of London Corporation, and in association with the Commonwealth Enterprise and Investment Council (CWEIC), at the City's historic Guildhall.

Held in advance of the United Nations Climate Change Conference (COP26) and attended by the Commonwealth's London-based diplomatic representatives, as well as business and community leaders from across the Commonwealth, the event served as an opportunity to consider the Commonwealth's priorities for the environment and to explore where green finance can offer solutions.

Speakers included the 692<sup>nd</sup> Lord Mayor of the City of London, Alderman William Russell, the Chair of Prudential Plc, Baroness Vadera, the (then) UK's Minister for Africa, Mr James Duddridge MP, CWEIC Chair, Lord Marland, and the Society's Chair, Dr Linda Yueh.

#### **Commonwealth Youth Exchange Programme**

Between April and August, the Society worked with its partners at Clarion Futures to virtually convene participants in our Commonwealth Youth Exchange Programme. Through a series of meetings and skill and knowledge building workshops by partners including Mind Wick and the Commonwealth Secretariat, CYEP participants continued to develop and deliver their social action projects (SAP), which focus on a range of issues including the use of sustainable fashion to connect communities in Cyprus to addressing the impact of COVID-19 on young people's mental health.

In September, the Society was able to bring the participants together in London for a two-day residential programme that saw them engage with senior representatives of the Society and Clarion Housing, the parent company of Clarion Futures, as well as diplomatic representatives including the Cypriot High Commissioner, where participants delivered presentations on their SAPs. Participants were also able to meet with the Co-Chair of the UK Parliament's All Party Parliament Group on the Commonwealth, as well as visit significant UK cultural institutions including the Houses of Parliament, Westminster Abbey and the Foreign, Commonwealth and Development Office's headquarters.

# **ROYAL COMMONWEALTH SOCIETY**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

#### **Our convening role**

Through primarily digital means in line with the ongoing COVID-19 environment, the Society maintained its role as trusted convenor of the Commonwealth family and continued to serve as the Secretariat for the All-Party Parliamentary Group (APPG) for the Commonwealth in the UK Parliament and the Council of Commonwealth Societies (CCS), convening both bodies in virtual events.

#### **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 on within the Commonwealth.

During the reporting period, the APPG was co-chaired by Andrew Rosindell MP and (the late) Lord Chidgey, with the Rt. Hon. the Lord Howell of Guildford acting as Honorary President. In May, the Chairman of CWEIC, the Lord Marland, and the Director-General of the Commonwealth Foundation, Dr Anne Gallagher, both addressed APPG members and in July, members were addressed by the High Commissioner of Australia, His Excellency the Hon George Brandis QC, and the Executive Director of the Commonwealth Security Group, Freddie Woolland.

In October, members of the Council of Commonwealth Societies were convened to receive a briefing on preparations for the 2022 Birmingham Commonwealth Games and The Queen's Baton Relay.

#### **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, 1,300 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.

During the reporting period, the Society worked with its European Regional Co-ordinator and Working Group Leads to deliver a series of virtual roundtables that focused on literacy and equality and inclusion. In May, this saw the RCS Wales Branch explore the impact of COVID-19 on Ethnic Minorities in Wales and the branch's Efforts Towards Zero Racism, while in June, the RCS Cyprus Branch was joined by education sector representatives from Cyprus to discuss 'Literacy through Education'.

#### **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.

Due to the ongoing COVID-19 pandemic, the QCEC 2021 was launched virtually by the Society's Vice-Patron, HRH The Duchess of Cornwall, who was joined from across the Commonwealth by the Winners and Runners-up of the QCEC 2020. The theme for the 2021 competition was 'Community in the Commonwealth', which asked young writers to explore stories of growth, community and hope that emerged as a result of their societies coming together in response to the pandemic.

# **ROYAL COMMONWEALTH SOCIETY**

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### **FOR THE YEAR ENDED 31 MARCH 2022**

Despite disruption to education around the world continuing due to COVID-19, a record number of children entered the QCEC in 2021, with 25,648 entries received: an increase of nearly 100% on the 2020 competition. Nearly 15,000 individual entries were received, an increase of 127% on the previous year, with both the Senior and Junior Categories almost doubling their participation levels.

Participation in the UK continued to climb, with an increase of 25% on the previous year's entry levels, and significant increases were also achieved in India (203%), Malaysia (71%), Sri Lanka (524%), Nigeria (63%) and Rwanda (5,343%). Encouragingly, increases were seen across all the Commonwealth's regions.

More than 100 volunteer judges, drawn from 41 different countries across the Commonwealth, assessed the entries with 5% of entries receiving Gold Awards, 12% Silver Awards, and 20% Bronze Awards.

The final judging process, which determined the Winners and Runners-up of each category, was conducted in a hybrid physical/virtual manner, and involved an expert panel of authors, academics, and poets, from the UK and across the Commonwealth, with the winners hailing from Kenya, Uganda and India.

In October, three of the 2021 winners and one of the 2020 winners were brought to London for Winners' Week, which saw them visit the Canadian and Kenyan High Commissions, meet with the Speaker of the House of Commons, undertake writing workshops with diplomats, journalists and a previous winner of the competition, Pulitzer Prize winner Mei Fong, and visit cultural institutions including Westminster Abbey, Cambridge University, the Houses of Parliament and the Royal Greenwich Museums.

The visit programme concluded with an award ceremony at St James's Palace, hosted by The Duchess of Cornwall, with Society Ambassador Gyles Brandreth acting as compère. Excerpts of the winning pieces were read by fellow Society Ambassador Geri Horner, best-selling author Dame Susan Hill DBE, award-winning theatre director Femi Elufowoju Jr. and Mei Fong.

The QCEC 2022 was also launched during the reporting period, with The Duchess of Cornwall recording a launch video with Society Ambassadors David Walliams and Geri Horner, and QCEC 2021 winners from Uganda and India. The theme for the 2022 competition is 'Our Commonwealth', which asks entrants to explore the positive impact that can be achieved through dedication and selfless commitment to our Commonwealth, honouring The Queen's seven decades of service to the Commonwealth during her Platinum Jubilee year.

#### **Write Around the World**

The Society is pleased to be partnering with the Royal Society of Literature (RSL) to develop, Write Around the World, an online literacy programme that aims to provide young people around the Commonwealth with an entry point into creative writing. Through a series of interactive and engaging modules, delivered by RSL Fellows, that compliment traditional school settings, the programme will introduce young people to six different writing genres of the English language.

By the end of the programme, participants will not only be equipped with the tools to express themselves in a way that can generate the changes they wish to see in the world, but they will also have developed a writing piece to submit to The Queen's Commonwealth Essay Competition. The programme is expected to be launched at the Commonwealth Heads of Government Meeting in Kigali, Rwanda, in June 2022.

# **ROYAL COMMONWEALTH SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

## **EQUALITY AND INCLUSION**

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

During the reporting period, the Society has continued to support CYGEN as its Secretariat, which has included partnering with the network's Executive Committee to continue to deliver the Australian Government funded Commonwealth Youth Knowledge Sharing Forum (Forum) and delivering virtual events.

Contributing towards the achievement of SDG 5 'achieve gender equality and empower all women and girls', as well as the overarching SDG theme of 'leaving no-one behind', the Forum is building on the success of CYGEN by consolidating the network's learnings since its creation in 2015, engaging in peer-to-peer capacity strengthening and creating a series of online leadership resources that will be available to network members and their local communities through a newly created CYGEN digital hub.

Through virtual and physical convenings of the network and its executive committees, the Society is assisting CYGEN to develop a new 3-year action plan, that will be aligned with relevant outcomes of CHOGM 2022 in Rwanda and position CYGEN to deliver an impactful engagement at Kigali through the Commonwealth Youth Forum.

In seeking to maintain open and safe spaces for ongoing gender-based dialogue during the COVID-19 pandemic, the Society has worked with CYGEN to deliver several virtual events that contribute to the network's 'Gender Give' agenda, which includes halting Early, Child and Forced Marriage (CEFM).

To build the capacity of grassroots activists and youth leaders to tackle deep rooted discriminatory norms that fuel child marriage, a CEFM Advocacy Workshop was delivered in October, with youth from every corner of the Commonwealth participating in an introductory workshop to better understand the issue of CEFM, the need for legal reform and social change, Commonwealth mechanisms for advancing progress and gaining practical skills in developing campaigns and policy briefs, learning from case study examples from Trinidad and Tobago and Pakistan.

A number of these activities were highlighted on International Women's Day 2022, when the Society's Chair, Dr Linda Yueh, hosted a webinar with Society Ambassador Geri Horner and CYGEN Executive Committee Members and network members to discuss CYGEN's efforts to support young people in their efforts to achieve gender equality across the Commonwealth.

Finally, the Society supported the network during the year to appoint a new Co-ordinator and elect a new Executive Committee, who will spearhead the CYGEN's activities at CHOGM 2022 and take the network forward over the next 12 months, working with the membership to develop work plans for each thematic area.

## **ENVIRONMENT**

### **The Queen's Commonwealth Canopy**

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

Following concerted diplomatic engagement, particularly in the lead up to COP26, the QCC welcomed commitment from the remaining six Commonwealth countries that had yet to join the initiative during the reporting period, achieving pan-Commonwealth commitment of this historic initiative.



# **ROYAL COMMONWEALTH SOCIETY**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

With all Commonwealth Member States now committed to the QCC, the focus of the initiative moving forward will be one of community engagement and knowledge sharing between its partners. The Society will also explore ways to incorporate its Strategic Plan goal of planting one million trees by 2025.

#### **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.

#### **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 have continued to work remotely from home as necessary during lockdown periods, returning gradually to pre-COVID operations whilst retaining aspects of hybrid working and delivery of our convening events. Despite the challenging environment, the Society embraced the new virtual landscape where required 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 £367,257, an increase of approximately 5.2% on the previous reporting period, resulting in a surplus of £68,476. The disruption of the pandemic continued to affect fundraising activities and the timing of some funded activities, which were moved into the next financial year.

At the year-end, reserves totalled £474,658.

##### **Significant Activities Impacting on Finances**

Due to COVID-19 pandemic restrictions on physical gatherings, significant fundraising activities were unable to be delivered during significant periods of the reporting period. As a result, the Society has revamped its regular donations and legacy approaches, which focuses efforts on deepening engagement with its core supporters as well as providing a new platform to engage with new ones. The Society has also launched a campaign to remove plastics from the Commonwealth's oceans and waterways that seeks to attract donations for each piece of rubbish that has been recycled.

##### **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. With the relaxation of lockdown measures, the Society is planning to resume significant physical fundraising events in FY 2022-23. 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 2022**

## **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**

With the Commonwealth Heads of Government Meeting scheduled to be held in Kigali, Rwanda, in June 2022, the Society is working with its partners to deliver a high-profile literacy event, at which it will launch Write Around the World. The event will also focus as an opportunity to continue to raise the profile of The Queen's Commonwealth Essay Competition. The Society also intends to use CHOGM to announce the achievement of pan-Commonwealth commitment to The Queen's Commonwealth Canopy.

The Platinum Jubilee of the Society's Patron, Her Majesty The Queen, will be marked by the Society through the delivery, with partners, of a high-profile community event in London, that will demonstrate the wealth of cultures and cuisines found within the Commonwealth family.

The Society will also mark this historic occasion through its partnership with Her Majesty The Queen's Platinum Jubilee Pageant, through the River of Hope project, which will form a central part of The Queen's Platinum Jubilee celebrations. The River of Hope is an arts-based learning project linking schools around the world through the study of rivers in recognition of The Queen's great love and respect for the natural environment. Two hundred of the artworks created by schools will be printed onto silk flags and will be processed as part of The Queen's Platinum Jubilee Pageant.

## **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  
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FOR THE YEAR ENDED 31 MARCH 2022**

**Governance and Management**

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

**Trustees' Responsibilities**

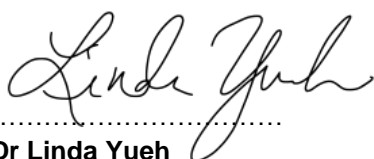
The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, UK GAAP (Generally Accepted Accounting Practice).

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**  
**Executive Chair**

13/09/2022

# **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 2022 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 2022 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](http://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**

13/09/2022

**Royal Commonwealth Society**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31st March 2022**


		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2022 Total Funds</b>	<b>2021 Total Funds</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Supporters' Donations	3	100,913	-	100,913	121,357
Public affairs Programmes		7,500	-	7,500	121,734
Cultural Events		32,554	56,290	88,844	48,898
Educational Programmes		120,000	50,000	170,000	41,590
Investment income	4	-	-	-	3,312
Other income		-	-	-	11,942
<b>Total income</b>		<b>260,967</b>	<b>106,290</b>	<b>367,257</b>	<b>348,833</b>
<b>Expenditure on:</b>					
Raising funds	5	59,073	-	59,073	14,637
<b>Charitable activities:</b>	5				
Public affairs Programmes		8,718	28,431	37,149	161,432
Cultural Events		64,456	24,235	88,691	85,292
Educational Programmes		118,909	7,920	126,829	18,630
<b>Total expenditure</b>		<b>251,156</b>	<b>60,586</b>	<b>311,742</b>	<b>279,991</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>9,811</b>	<b>45,704</b>	<b>55,515</b>	<b>68,842</b>
Net gains / (losses) on investments		12,961	-	12,961	34,756
<b>Net income/ (expenditure) for the year</b>	6	<b>22,772</b>	<b>45,704</b>	<b>68,476</b>	<b>103,598</b>
Transfers between funds		45,080	(45,080)	-	-
<b>Net movement in funds</b>		<b>67,852</b>	<b>624</b>	<b>68,476</b>	<b>103,598</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		281,453	124,729	406,182	302,584
<b>Total funds carried forward</b>		<b>349,305</b>	<b>125,353</b>	<b>474,658</b>	<b>406,182</b>

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 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets:</b>					
Tangible assets	8		1,259		2,516
Investments	9		<u>186,600</u>		<u>173,639</u>
			<b>187,859</b>		<b>176,155</b>
<b>Current assets:</b>					
Debtors	10	170,443		20,496	
Cash at bank and in hand	15	<u>142,236</u>		<u>244,936</u>	
		<b>312,679</b>		<b>265,432</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	<u>25,880</u>		<u>35,405</u>	
<b>Net current assets</b>			<u><b>286,799</b></u>		<u><b>230,027</b></u>
<b>Total net assets</b>			<u><b>474,658</b></u>		<u><b>406,182</b></u>
<b>Funds</b>	13				
Restricted funds			125,353		124,729
Unrestricted funds:					
General funds		<u>349,305</u>		<u>281,453</u>	
Total unrestricted funds			<u><b>349,305</b></u>		<u><b>281,453</b></u>
<b>Total funds</b>			<u><b>474,658</b></u>		<u><b>406,182</b></u>

Approved by the trustees on ...13 September 2022 .....  
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 2022**

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	Note	2022 £	2022 £	2021 £	2021 £
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	14		(102,700)		102,161
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		-		3,312	
Sale/ (purchase) of investments		<u>(321)</u>		<u>-</u>	
<b>Cash provided by / (used in) investing activities</b>			<b>(321)</b>		<b>3,312</b>
			<hr/>		<hr/>
<b>Change in cash and cash equivalents in the year</b>			<b>(103,021)</b>		<b>105,473</b>
Cash and cash equivalents at the beginning of the year			<b>245,330</b>		<b>139,857</b>
			<hr/>		<hr/>
<b>Cash and cash equivalents at the end of the year</b>	15		<b>142,309</b>		<b>245,330</b>
			<hr/> <hr/>		<hr/> <hr/>

**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.

2 Detailed comparatives for the statement of financial activities

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
<b>Income from:</b>			
Charitable activities:			
Supporters' Donations	121,357	-	121,357
Public Affairs Programmes	7,880	113,854	121,734
Cultural Events	18,750	30,148	48,898
Educational Programmes	-	41,590	41,590
Investment income	3,312	-	3,312
Other income	11,942	-	11,942
<b>Total income</b>	<b>163,241</b>	<b>185,592</b>	<b>348,833</b>
<b>Expenditure on:</b>			
Raising funds	14,637	-	14,637
Charitable activities:			
Public affairs Programmes	144,971	16,461	161,432
Cultural Events	55,144	30,148	85,292
Educational Programmes	4,376	14,254	18,630
<b>Total expenditure</b>	<b>219,128</b>	<b>60,863</b>	<b>279,991</b>
<b>Net income / expenditure before gains / (losses) on investments</b>	<b>(55,887)</b>	<b>124,729</b>	<b>68,842</b>
Net gains on investments	34,756	-	34,756
<b>Net expenditure</b>	<b>(21,131)</b>	<b>124,729</b>	<b>103,598</b>
Transfers between funds	-	-	-
<b>Net movement in funds</b>	<b>(21,131)</b>	<b>124,729</b>	<b>103,598</b>
Total funds brought forward	302,584	-	302,584
<b>Total funds carried forward</b>	<b>281,453</b>	<b>124,729</b>	<b>406,182</b>

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Supporters' donations	100,913	-	100,913	121,357
Public affairs meetings & activities	7,500	-	7,500	121,734
Cultural events	32,554	56,290	88,844	48,898
Income from educational programmes	120,000	50,000	170,000	41,590
<b>Total income from charitable activities</b>	<b>260,967</b>	<b>106,290</b>	<b>367,257</b>	<b>333,579</b>

4 Income from investments

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Dividends receivable and interest from investment funds	-	-	-	3,312
	-	-	-	3,312

Royal Commonwealth Society  
Notes to the financial statements  
For the year ended 31 March 2022

5 Analysis of expenditure

	Cost of raising funds £	Charitable activities			2022 Total £	2021 £
		Public Affairs Programmes £	Cultural Events £	Educational Programmes £		
Staff costs	35,490	3,943	31,547	60,465	131,445	145,860
Activity specific costs	1,486	30,750	37,501	27,459	97,196	39,311
Legal and professional	312	35	278	532	1,157	16,526
Support costs	21,785	2,421	19,365	37,116	80,687	77,037
Depreciation	-	-	-	1,257	1,257	1,257
<b>Total expenditure 2022</b>	<b>59,073</b>	<b>37,149</b>	<b>88,691</b>	<b>126,829</b>	<b>311,742</b>	<b>279,991</b>
Total expenditure 2021	14,637	161,432	85,292	18,630	-	279,991

Of the total expenditure, £251,156 was unrestricted (2021: £219,128) and £60,586 was restricted (2021: £60,863).

Analysis of expenditure-prior year

	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
<b>Total expenditure 2021</b>	<b>14,637</b>	<b>161,432</b>	<b>85,292</b>	<b>18,630</b>	<b>279,991</b>	<b>1,051,005</b>

## 6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Depreciation	1,257	1,257
Audit fees- net of VAT	4,358	4,358

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

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	119,293	133,702
Other staff costs	1,283	-
Social security costs	8,099	8,972
Employer's contribution to defined contribution pension schemes	2,771	3,186
	<b>131,446</b>	<b>145,860</b>

The total employee benefits including pension contributions of the key management personnel were £56,956 (2021: £55,541).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil).

No employee earned over £60,000 during the year (2021: Nil)

### Staff numbers

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

	2022	2021
	No.	No.
Programmatic	1.50	1.50
Admin	0.25	0.25
Public Affairs	1.75	1.75
	<b>3.50</b>	<b>3.50</b>

## 8 Tangible fixed assets

	Computer equipment	Total
	£	£
<b>Cost</b>		
At the start of the year	21,799	21,799
Additions in year	-	-
Disposals in year	-	-
At the end of the year	<b>21,799</b>	<b>21,799</b>
<b>Depreciation</b>		
At the start of the year	19,283	19,283
Charge for the year	1,257	1,257
Eliminated on disposal	-	-
At the end of the year	<b>20,540</b>	<b>20,540</b>
<b>Net book value</b>		
At the end of the year	<b>1,259</b>	<b>1,259</b>
At the start of the year	2,516	2,516

All of the above assets are used for charitable purposes.

Royal Commonwealth Society  
Notes to the financial statements  
For the year ended 31st March 2022

**9 Investments**

	2022	2021
	£	£
<b>Investments at fair value:</b>		
Investment funds	186,527	173,245
Cash Deposits	73	394
	<b>186,600</b>	<b>173,639</b>
<b>Movements</b>		
Market value at the start of the year	173,245	138,489
Additions at cost	321	-
Net gains / (losses)	12,961	34,756
Market value at the end of the year	<b>186,527</b>	<b>173,245</b>

**10 Debtors**

	2022	2021
	£	£
Trade debtors	153,462	-
Other debtors	6,136	13,524
Prepayments	10,845	6,972
	<b>170,443</b>	<b>20,496</b>

**11 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Other creditors	21,130	30,655
Accruals & Deferred Income	4,750	4,750
	<b>25,880</b>	<b>35,405</b>

**12 Analysis of net assets between funds**

	General Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	1,259	-	1,259
Investments	186,600	-	186,600
Net current assets	161,446	125,353	286,799
<b>Net assets at the end of the year</b>	<b>349,305</b>	<b>125,353</b>	<b>474,658</b>

Analysis of net assets between funds-prior year

	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
<b>Net assets at the end of the year</b>	<b>281,453</b>	<b>124,729</b>	<b>406,182</b>

13 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Commonwealth Service	-	35,000	21,000	(14,000)	-
CYGEN	97,393	-	28,431	(11,664)	57,298
Digital Literacy Programme	27,336	-	7,920	(19,416)	-
Wainwright legacy	-	50,000	-	-	50,000
Commonwealth Youth Exchange Programme	-	21,290	3,235	-	18,055
<b>Total restricted funds</b>	<b>124,729</b>	<b>106,290</b>	<b>60,586</b>	<b>(45,080)</b>	<b>125,353</b>
<b>Unrestricted funds</b>	<b>281,453</b>	<b>273,928</b>	<b>251,156</b>	<b>45,080</b>	<b>349,305</b>
<b>Total funds</b>	<b>406,182</b>	<b>380,217</b>	<b>311,742</b>	<b>-</b>	<b>474,658</b>

Movements in funds-prior year

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

**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**

	2022	2021
	£	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>68,476</b>	103,598
Depreciation	1,257	1,257
Interest, rent and dividends from investments	-	(3,312)
(Gains)/ losses on investments	(12,961)	(34,756)
(Loss)/ profit on the sale of investment	-	100
(Increase)/ decrease in debtors	(149,947)	15,725
Increase/ (decrease) in creditors	(9,525)	19,549
<b>Net cash provided by / (used in) operating activities</b>	<b>(102,700)</b>	102,161

**15 Analysis of cash and cash equivalents**

	At 1 April 2021 £	Cash flows £	Other changes £	At 31 March 2022 £
Cash at bank and in hand	244,936	(102,700)	-	142,236
Cash held by investment manager	394	(321)	-	73
<b>Total cash and cash equivalents</b>	<b>245,330</b>	<b>(103,021)</b>	<b>-</b>	<b>142,309</b>

**16 Related party transactions**

There were no related party transactions during the year (2021: £nil).