

Charity No. 226748

ROYAL COMMONWEALTH SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

**ROYAL COMMONWEALTH SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Charity Number	226748
Operational address	65 Basinghall Street, London, EC2V 5DZ
Registered Office	40-41 Pall Mall, London, SW1Y 5JQ
Chair	Dr Linda Yueh CBE
Treasurer	Paul Green
Trustees	Sarah Constantine Haidry Paul Green David Stead Dr Linda Yueh CBE
Principal Staff	Elizabeth van der Valk
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 2024

The Trustees present the audited financial statements for the financial year ended 31 March 2024.

Reference and administrative information as set out on Page 1 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

Following His Majesty The King's Accession, the Royal Household is conducting a review of Royal Patronage. The review will cover the organisations of which Her Majesty Queen Elizabeth II was Patron and those organisations to which The King and The Queen Consort were connected through Patronage of Presidency as HRH The Prince of Wales and HRH The Duchess of Cornwall. Until then, the Society has been asked to reflect The late Queen as Patron and The former Duchess of Cornwall as Vice-Patron. Subsequent to the reporting period, His Majesty The King became Patron and Her Majesty The Queen Vice-Patron.

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 charity's strategic direction, policy, and overall governance. Once agreed upon, the implementation of strategy and the day-to-day running and management of the charity's activities are delegated to senior management.

No trustees had any beneficial interest in the charity, and the charity does not pay the remuneration of Trustees.

Summary of Activities

It has been another year of impactful activities in the Society's four areas of work: literacy, connected communities, the environment, and equality.

2023 marked the 140th anniversary of The Queen's Commonwealth Essay Competition (QCEC). With Her Majesty The Queen's ongoing support of this unique competition, the Society was delighted to achieve another record-breaking year in the competition's history – nearly 35,000 entries from 50 Commonwealth countries. To mark this milestone, the Society produced a commemorative publication, *The Queen's Commonwealth Essay Competition: 140 Years of Excellence*.

We were also delighted to welcome back previous winners of the competition to The Queen's Commonwealth Essay Competition 2023 Award Ceremony at Buckingham Palace, which also saw the launch of the next phase in the competition's history, the launch of Write Around the World, a companion initiative developed in partnership with the Royal Society of Literature to further develop literacy skills across the Commonwealth.

ROYAL COMMONWEALTH SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

In October 2024, Samoa will become Chair-in-Office of the Commonwealth at the Commonwealth Heads of Government Meeting (CHOGM). Looking ahead, the focus for the Commonwealth will be resilience, particularly environmental resilience. This theme was highlighted through key Commonwealth events organised by the Society, including the Commonwealth Day Service of Celebration at Westminster Abbey in March 2024, the High Commissioners' Banquet at Mansion House and a roundtable discussion held with the All-Party Parliamentary Group for the Commonwealth. The Commonwealth Youth Gender Equality Network (CYGEN) had another impactful year, supported by a grant from the Australian government. This included the launch of a new virtual resource created to support young leaders from across the Commonwealth.

Our International Network plays a pivotal role in enabling the Society to expand the reach of our programmes and events. During the reporting period, the Society concluded the review of Associate Fellows and was pleased to welcome an Associate Fellow from every Commonwealth country. This, as well as the appointment of five new thematically focused Coordinators in each of the Commonwealth's regions, will be instrumental to achieving our strategic objectives in the coming years.

ACHIEVING OUR CHARITABLE OBJECTIVES

Our unique position within the Commonwealth family allows us to play a pivotal role in convening and connecting the Commonwealth's political and diplomatic representatives, civil society, business, and youth leaders on a wide range of issues.

Throughout 2023-24, the Society has worked to promote its mission: to improve the lives and prospects of all Commonwealth citizens. The following report details the range of ambitious and effective programmes and outreach activities in which the charity has been engaged.

CONNECTING COMMUNITIES

In this divided world, there has never been a greater need for the Commonwealth's values. Through high-profile, annual events, the Royal Commonwealth Society brings together communities to reinforce the power of connected communities to build a better world.

COMMONWEALTH DAY SERVICE OF CELEBRATION

To celebrate Commonwealth Day, we were privileged to be joined by Her Majesty The Queen, Members of the Royal Family, UK and Commonwealth dignitaries, diplomatic representatives, members of the Commonwealth community, and UK schoolchildren at Westminster Abbey for the annual Commonwealth Day Service of Celebration.

Broadcast globally by the British Broadcasting Corporation (BBC), the Service showcases the Commonwealth's diversity and strengths to millions of viewers. It fosters a greater understanding of its achievements and role, particularly among young people.

His Majesty The King's Commonwealth Day Message, viewed during the Service, emphasised the Commonwealth's people, energy, and ideas, and the links that connect them.

The theme of resilience was evident throughout the Service's reflections, performances, and readings, which represented the different regions and faiths of the Commonwealth. A specially commissioned poem titled *Transcending History* by celebrated author and poet Sir Ben Okri OBE also reflected on the 75th anniversary of the Commonwealth.

ROYAL COMMONWEALTH SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

High Commissioners' Banquet

Since 1874, the Society has held the High Commissioners' Banquet at various London venues. The Banquet serves as an annual opportunity to bring together the Commonwealth's London-based diplomatic representatives, Commonwealth community, and business leaders to raise the Commonwealth's profile and address the challenges facing its member states.

The Banquet is held in partnership with the City of London Corporation, and in 2023, it took place at Mansion House focusing on sustainability, particularly green finance, and how the City and Commonwealth communities can work together to forge a sustainable future. The Honourable Fiamē Naomi Mata'afa, Prime Minister of Samoa, gave the keynote address.

Championing Literacy

Celebrating 140 Years of The Queen's Commonwealth Essay Competition

2023 was a record-breaking year for The Queen's Commonwealth Essay Competition, with almost 35,000 entries received from 50 Commonwealth countries under the theme, *A Youth-Powered Commonwealth*. The winners and runners-up hailed from India and Malaysia and were invited to London for Winners' Week, a week of cultural and educational activities culminating in an Award Ceremony at Buckingham Palace hosted by Her Majesty The Queen alongside literary and diplomatic luminaries.

2023 also marked a significant moment in the competition's history, the 140th anniversary of The Queen's Commonwealth Essay Competition. To celebrate this anniversary, we were delighted to welcome former competition winners at the Award Ceremony and to produce a commemorative publication, *The Queen's Commonwealth Essay Competition: 140 Years of Excellence*, published by Bloomsbury. This book includes a selection of winning entries from decades past that celebrate the values of the Commonwealth, and features a Foreword from our Vice-Patron, Her Majesty The Queen.

As part of the celebrations, we were also pleased to welcome His Excellency Babajide Sanwo-Olu, Governor of Lagos State, to deliver the keynote address as the principal sponsor of the competition during the publication launch at the House of Lords. This celebratory event was kindly hosted by the Chairman of the British Asian Trust, Lord Gadhia, and attended by members of the Commonwealth diplomatic community, competition partners, and former and current winners of the competition, including Dr Stephen Gichuhi (1982 winner from Kenya), an ophthalmologist specialising in eye cancer in young people caused by sun exposure, who gave his remarks at this celebratory event.

The Queen's Commonwealth Essay Competition 2024

In March 2024, The Queen's Commonwealth Essay Competition 2024 was launched at the end of Commonwealth Week. The virtual launch included a message from Her Majesty The Queen and contributions from leading youth environmental activists and Associate Fellows of the Royal Commonwealth Society from every Commonwealth region who spoke to the theme of *Our Common Wealth*.

This 2024 theme drew on the theme for the next Commonwealth Heads of Government Meeting (*One Resilient Common Future: Transforming our Common Wealth*), and asked entrants to consider how they deal with adversity and how community and culture can be used to encourage resilience and hope in a world with a growing number of global issues.

ROYAL COMMONWEALTH SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Write Around the World

In November 2023, the Royal Commonwealth Society launched Write Around the World, a companion initiative to The Queen's Commonwealth Essay Competition. Developed in partnership with the Royal Society of Literature (RSL), this digital literacy programme features RSL Fellows who deliver short modules teaching young writers techniques for producing essays and poems, among other written skills. At the end of the six-week programme, the participants are encouraged to submit an entry to The Queen's Commonwealth Essay Competition.

Write Around the World was piloted in Rwanda in 2022. Upcoming residential programmes to train Associate Fellows will be held in Botswana and Namibia.

Through its delivery, Write Around the World will extend the reach of The Queen's Commonwealth Essay Competition to less advantaged, remote, and rural communities across the Commonwealth. By focusing on developing writing skills, these two literacy programmes will help Commonwealth nations deliver the United Nations' Sustainable Development Goal (SDG) 4: Quality Education.

By the end of the reporting period, Write Around the World has already reached a global audience of 11,283 students in 47 countries, 30 of which are in the Commonwealth: Antigua and Barbuda, Australia, The Bahamas, Bangladesh, Canada, Fiji, Ghana, Guyana, India, Kenya, Lesotho, Malaysia, Maldives, Mauritius, New Zealand, Nigeria, Pakistan, Papua New Guinea, Rwanda, Sierra Leone, Singapore, South Africa, Sri Lanka, St Lucia, Tanzania, Togo, Trinidad and Tobago, Uganda, the United Kingdom, and Zambia.

Protecting the Environment

In February 2024, the Society partnered with the All-Party Parliamentary Group for the Commonwealth in the UK Parliament to co-host a 'Look Ahead to CHOGM'. Moderated by the Co-Chair of the APPG, Lord Kamall, the panel featured the Executive Chair of the Royal Commonwealth Society, Dr Linda Yueh CBE, His Excellency Johnston Busingye, High Commissioner for Rwanda to the UK, Her Excellency Francella Strickland, High Commissioner for Samoa to the UK, and Dr Anne Gallagher AO, Director-General of the Commonwealth Foundation, for a discussion reflecting on Rwanda's time as Chair-in-Office and Samoa's aims as the next Chair-in-Office. During the discussion, Dr Yueh promoted the Society's forthcoming Commonwealth Clean Oceans Plastics Campaign.

Our programmes (The Queen's Commonwealth Essay Competition 2024), events (the Commonwealth Day Service and High Commissioners' Banquet), and communication channels (social media, website, and e-newsletter) also highlighted the issue of plastic proliferation, innovative alternatives, and collective effort and responsibility to a global audience.

Promoting Equality

As Secretariat to the Commonwealth Youth Gender and Equality Network (CYGEN), the Royal Commonwealth Society supports the meaningful inclusion of youth voices on gender equality issues in local, national, regional, Commonwealth and international agendas. With the support of the Australian Government, CYGEN was launched by the RCS nearly a decade ago ahead of the Malta Commonwealth Heads of Government Meeting and has become the UN-recognised youth voice for gender equality in the Commonwealth.

During the reporting period, this recognition saw CYGEN participate in the Commission for the Status of Women Sub-Committee on Policy and Recommendations in early 2024, contributing to discussions on advancing gender equality within the Commonwealth.

CYGEN's leading role also enabled their involvement in the 10th Commonwealth Youth Ministers Meeting at Marlborough House in September 2023. At this meeting, under the theme, *Aim Higher*:

ROYAL COMMONWEALTH SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Delivering More for Young People in the Commonwealth, CYGEN engaged stakeholders and contributed to policy discussions, notably through its participation in the inaugural Commonwealth Youth Expo. This participation underscored CYGEN's importance in fostering meaningful dialogue and advancing youth-focused initiatives within the Commonwealth at the highest levels of policymaking.

Celebrating International Women's Day in 2024, CYGEN hosted a virtual roundtable featuring Her Royal Highness The Duchess of Edinburgh; Elisabeth Bowes, Deputy High Commissioner for Australia to the UK; Dr Linda Yueh CBE, RCS Executive Chair, and CYGEN members from different regions of the Commonwealth. The roundtable served as a platform for CYGEN members to discuss pertinent themes, such as access to reproductive health rights and women in leadership positions.

CYGEN's commitment to sustainability and impact included a restructuring phase, introducing a new Coordinator and an alumni network whilst focusing on governance and measurable outcomes. The network expanded to include 219 young leaders from 32 Commonwealth nations, enhancing engagement through newsletters, quarterly meetings, and the CYGEN Knowledge Hub, which disseminates essential resources and best practices.

Digital outreach was bolstered through a robust social media campaign, reaching 8,000 young people with weekly posts amplifying CYGEN's message of gender equality and youth empowerment.

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.

Finances

Key Figures from the Financial Statements

Our financial results for the year were positive, with a surplus of £104,092 on unrestricted funds, an increase from previous years. Overall revenue was down as compared with the previous financial year by 7.3% at £323,775 due to the cessation of the restricted Clarion Youth Exchange Grant within 2023.

At the year-end, reserves totalled £546,484.

Significant Activities Impacting on Finances

The Society has continued to focus efforts on deepening engagement with its core supporters as well as providing a new platform to engage with new ones. For instance, the Society has also launched a campaign to remove plastics from the Commonwealth's oceans and waterways, seeking to attract donations for each piece of rubbish that has been recycled. The Society also continues in its efforts to endow The Queen's Commonwealth Essay Competition.

Any Factors Impacting Future Income

The Society secured and relocated to rent-free offices at the Guildhall in April 2023, which reduces overhead costs for a five-year term that is renewable.

ROYAL COMMONWEALTH SOCIETY TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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 safekeeping 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 well-maintained, and that it is regarded as an effective partner, and trusted convenor in the Commonwealth.

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

In October 2024, Samoa will host the Commonwealth Heads of Government Meeting and become Chair-in-Office of the Commonwealth.

The meeting theme is *One Resilient Common Future: Transforming Our Common Wealth*. The Commonwealth has committed to creating a resilient environment to combat climate change as one of its key themes.

In support of this initiative, the Society will launch the Commonwealth Clean Oceans Plastics Campaign, a youth-led campaign to tackle ocean plastic pollution. Starting in Samoa in October 2024, the virtual baton will be passed to every Commonwealth country. The aim is to prevent one million pieces of plastic from entering the ocean and to showcase innovative alternatives from across the Commonwealth, such as Notpla, during the Commonwealth Day Service 2024.

2025 will also mark ten years since the Commonwealth Youth Gender and Equality Network was founded by the Society, with support from the Australian Government in Malta, in May 2015. It has been a decade of tremendous growth and ever-increasing impact. The next phase of work will mark the network's maturation into an expanded membership reaching all Commonwealth countries, an operating model funded by diverse governmental sources, and close alignment with efforts to achieve the United Nations' Sustainable Development Goal 5 on gender equality during the crucial few years before the target date of 2030.

Arrangements for Setting Pay

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

Governance and Management

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

**ROYAL COMMONWEALTH SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

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 principles 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 a 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 the charity's financial position with reasonable accuracy at all times and enable them to ensure that the financial statements comply with the Charities Act 2022 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.



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Dr Linda Yueh CBE
Executive Chair

11 November 2024

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 2024 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 2024 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.

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

13 November 2024

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Royal Commonwealth Society
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income from:					
Supporters' donations	3	116,368	-	116,368	121,774
Public affairs programmes		13,731	-	13,731	10,000
Cultural events		38,676	35,000	73,676	96,534
Educational programmes		120,000	-	120,000	120,000
Total income		288,775	35,000	323,775	348,308
Expenditure on:					
Raising funds	5	18,069	-	18,069	19,429
Charitable activities:	5				
Public affairs programmes		121,476	-	121,476	190,229
Cultural events		39,800	26,012	65,812	122,132
Educational programmes		33,357	-	33,357	40,778
Total expenditure		212,702	26,012	238,714	372,568
Net income/ (expenditure) before net gains on investments		76,073	8,988	85,061	(24,260)
Net gains/ (losses) on investments		19,031	-	19,031	(8,006)
Net income/ (expenditure) for the year	6	95,104	8,988	104,092	(32,266)
Transfers between funds		8,988	(8,988)	-	-
Net movement in funds		104,092	-	104,092	(32,266)
Reconciliation of funds:					
Total funds brought forward		399,837	42,555	442,392	474,658
Total funds carried forward		503,929	42,555	546,484	442,392

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 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Tangible assets	8		-		
Investments	9		<u>197,649</u>		<u>178,594</u>
			197,649		178,594
Current assets:					
Debtors	10	129,830		165,731	
Cash at bank and in hand	15	<u>233,305</u>		<u>141,155</u>	
		363,135		306,886	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>14,300</u>		<u>43,088</u>	
Net current assets			<u>348,835</u>		<u>263,798</u>
Total net assets			<u>546,484</u>		<u>442,392</u>
Funds	13				
Restricted funds			42,555		42,555
Unrestricted funds:					
General funds		<u>503,929</u>		<u>399,837</u>	
Total unrestricted funds			<u>503,929</u>		<u>399,837</u>
Total funds			<u>546,484</u>		<u>442,392</u>

Approved by the trustees on 11 November 2024.
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 31 March 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	14		92,174		(1,081)
Cash flows from investing activities:					
Cash provided by / (used in) investing activities			(97)		-
			<hr/>		<hr/>
Change in cash and cash equivalents in the year			92,077		(1,081)
Cash and cash equivalents at the beginning of the year			141,228		142,309
			<hr/>		<hr/>
Cash and cash equivalents at the end of the year	15		233,305		141,228
			<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.

Royal Commonwealth Society
Notes to the financial statements
For the year ended 31 March 2024

2 Detailed comparatives for the statement of financial activities

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Income from:			
Charitable activities:			
Supporters' donations	121,774	-	121,774
Public affairs programmes	10,000	-	10,000
Cultural events	35,814	60,720	96,534
Educational programmes	120,000	-	120,000
Investment income	-	-	-
Other income	-	-	-
Total income	287,588	60,720	348,308
Expenditure on:			
Raising funds	19,429	-	19,429
Charitable activities:			
Public affairs programmes	135,759	54,470	190,229
Cultural events	63,078	59,054	122,132
Educational programmes	39,807	971	40,778
Total expenditure	258,073	114,495	372,568
Net income / expenditure before gains / (losses) on investments	29,515	(53,775)	(24,260)
Net gains on investments	(8,006)	-	(8,006)
Net expenditure	21,509	(53,775)	(32,266)
Transfers between funds	29,023	(29,023)	-
Net movement in funds	50,532	(82,798)	(32,266)
Total funds brought forward	349,305	125,353	474,658
Total funds carried forward	399,837	42,555	442,392

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Supporters' donations	116,368	-	116,368	121,774
Public affairs meetings & activities	13,731	-	13,731	10,000
Cultural events	38,676	35,000	73,676	96,534
Income from educational programmes	120,000	-	120,000	120,000
Total income from charitable activities	288,775	35,000	323,775	348,308

4 Analysis of expenditure

	Cost of raising funds £	Charitable activities			2024 Total £	2023 £
		Public Affairs Programmes £	Cultural Events £	Educational Programmes £		
Staff costs	6,739	88,951	29,650	9,434	134,774	138,868
Activity specific costs	9,262	5,225	27,061	21,027	62,575	164,135
Legal and professional	70	929	310	99	1,408	1,183
Support costs	1,998	26,371	8,791	2,797	39,957	67,123
Depreciation	-	-	-	-	-	1,259
Total expenditure 2024	18,069	121,476	65,812	33,357	238,714	372,568
Total expenditure 2023	19,429	190,229	122,132	40,778	372,568	

Of the total expenditure, £212,702 was unrestricted (2023: £258,073) and £26,012 was restricted (2023: £114,495).

Analysis of expenditure-prior year

	Cost of raising funds £	Charitable activities			2023 Total £	2022 Total £
		Public Affairs Programmes £	Cultural Events £	Educational Programmes £		
Staff costs	11,198	89,667	28,830	9,173	138,868	131,445
Activity specific costs	4,657	56,560	77,576	25,342	164,135	97,196
Legal and professional	59	781	260	83	1,183	1,157
Support costs	3,515	43,221	15,466	4,921	67,123	80,687
Depreciation	-	-	-	1,259	1,259	1,257
Total expenditure 2023	19,429	190,229	122,132	40,778	372,568	311,742

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation	-	1,259
Audit fees- net of VAT	4,875	4,583

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

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	112,866	127,069
Other staff costs	14,000	-
Social security costs	5,776	8,808
Employer's contribution to defined contribution pension schemes	2,132	2,991
	134,774	138,868

The total employee benefits including pension contributions of the key management personnel were £55,497 (2023: £56,956).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil).

No employee earned over £60,000 during the year (2023: Nil)

Staff numbers

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

	2024	2023
	No.	No.
Programmatic	2.00	1.75
Admin	0.75	0.53
Public Affairs	1.75	1.45
	4.50	3.73

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	21,799	21,799
Charge for the year	-	-
Eliminated on disposal	-	-
At the end of the year	21,799	21,799
Net book value		
At the end of the year	-	-
At the start of the year	-	-

All of the above assets are used for charitable purposes.

Royal Commonwealth Society
Notes to the financial statements
For the year ended 31 March 2024

9 Investments

	2024	2023
	£	£
Investments at fair value:		
Investment funds	197,552	178,521
Cash Deposits	97	73
	197,649	178,594
Movements		
Market value at the start of the year	178,521	186,527
Additions at cost	-	-
Net gains / (losses)	19,031	(8,006)
Market value at the end of the year	197,552	178,521

10 Debtors

	2024	2023
	£	£
Other debtors	127,387	162,546
Prepayments	2,443	3,185
	129,830	165,731

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	8,450	37,588
Accruals & Deferred Income	5,850	5,500
	14,300	43,088

12 Analysis of net assets between funds

	General Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	-	-	-
Investments	197,649	-	197,649
Net current assets	348,835	42,555	391,390
Net assets at the end of the year	503,929	42,555	546,484

Analysis of net assets between funds-prior year

	General Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	-	-	-
Investments	178,594	-	178,594
Net current assets	221,243	42,555	263,798
Net assets at the end of the year	399,837	42,555	442,392

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	(35,000)	70,000	26,012	(8,988)	-
Wainwright legacy	42,555	-	-	-	42,555
Total restricted funds	7,555	70,000	26,012	(8,988)	42,555

Unrestricted funds	399,837	307,806	212,702	8,988	503,929
Total funds	407,392	377,806	238,714	-	546,484

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:					
Commonwealth Service	-	35,000	25,000	(10,000)	-
CYGEN	57,298	-	54,470	(2,828)	-
Wainwright Legacy	50,000	-	971	(6,474)	42,555
Commonwealth Youth Exchange Programme	18,055	25,720	34,054	(9,721)	-
Total restricted funds	125,353	60,720	114,495	(29,023)	42,555
Unrestricted funds	349,305	279,582	258,073	29,023	399,837
Total funds	474,658	340,302	372,568	-	442,392

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.

Wainwright Legacy/ Digital Literacy Programme - This programme aims to improve literacy skills of children in Botswana, Namibia and Rwanda, esp. those from less advantaged backgrounds or marginalised groups through the delivery of the Write Around the World Programme. The project will help children to develop key literacy and critical thinking skills.

Royal Commonwealth Society
Notes to the financial statements
For the year ended 31 March 2024

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

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	104,092	(32,266)
Depreciation	-	1,259
Interest, rent and dividends from investments		
(Gains)/ losses on investments	(19,031)	8,006
(Increase)/ decrease in debtors	35,901	4,712
Increase/ (decrease) in creditors	(28,788)	17,208
Net cash provided by / (used in) operating activities	92,174	(1,081)

15 Analysis of cash and cash equivalents

	At 1 April 2023 £	Cash flows £	Other changes £	At 31 March 2024 £
Cash at bank and in hand	141,155	92,053	-	233,208
Cash held by investment manager	73	24	-	97
Total cash and cash equivalents	141,228	92,077	-	233,305

16 Related party transactions

There were no related party transactions during the year (2023: £nil).