



QUEEN'S  
COMMONWEALTH  
TRUST

ANNUAL REPORT & ACCOUNTS  
for the year ended 31 March 2023

The Queen's Commonwealth Trust

Registered Charity No 1172107 | Registered Company No 10482169

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Credit: Buckingham Palace

Her Majesty Queen Elizabeth II, our late patron

# Foreword

Discovering New Artists (DNA) is a social enterprise in Pakistan working towards promoting education and inclusiveness by providing equal access and creative learning opportunities for children and young people from all economic backgrounds through arts.

The Queen's Commonwealth Trust (QCT) has played a crucial role in our extensive development by offering us opportunities beyond our imagination. The exclusive Network provided by QCT, consisting of like-minded young leaders, has allowed us to explore synergies, foster collaborations and co-create solutions. Through collaboration with QCT Network members from across the Commonwealth, we have been able to expand our operations and are currently working on replicating our successful model with the support of a QCT Network member from Bangladesh.

The recently launched QCT Network Pakistan Chapter has also presented us with an incredible chance to establish local connections with other young leaders and the British High Commission team. Engaging with other QCT Network members during our monthly meetings has provided us with additional avenues to co-create solutions for pressing global issues.

Moreover, I am thrilled to have been chosen as one of the 15 awardees for the Youth Ventures Programme in 2022. QCT has provided immense support in terms of developing organisational policies, strengthening financial systems, implementing monitoring and evaluation frameworks, and establishing safeguarding policies. Last year, with the assistance of QCT, we successfully educated a total of 22,483 students and 497 art teachers from 174 schools across Pakistan, Bangladesh and 15 other countries, using arts and design. While we have collaborated with various partners and received support from funding organisations in the past, we must acknowledge that the level of exceptional technical assistance provided by QCT is unparalleled.

Partners like QCT are truly exceptional and rare to come by. Their shared vision and unwavering support are instrumental in enabling us to achieve our mission and have a greater impact on creating a more inclusive and educated world. Through the Youth Ventures Programme and the extensive Network of 850 young leaders, QCT empowers DNA to continue its co-creation and collaborative efforts, ultimately making a significant difference in the world.



**Hassan Mujtaba Zaidi**

Discovering New Artists Founder, Pakistan

Queen's Young Leader 2018 and QCT Youth Ventures Programme Awardee 2022



Hassan Mujtaba Zaidi

Credit: Hassan Mujtaba Zaidi

# Chair's Introduction

The passing of Her Majesty Queen Elizabeth II, our late patron, in September 2022 was a huge shock to all of us around the world. Her late Majesty was a constant presence to us and an important part of our lives, personally, nationally and throughout the Commonwealth. The outpouring of grief that followed globally was powerful and poignant. It was a reflection of the affection, admiration and love felt for Queen Elizabeth II. Her late Majesty said of her late husband, Prince Philip Duke of Edinburgh, that he was her strength and stay. We feel these words describe her loss also.

Her late Majesty promised her whole life would be dedicated to the service of others and this was how she led her life. As the Head of the Commonwealth, Queen Elizabeth II always believed that the Commonwealth should be a force for good in the world and remained a champion of its young people. We at QCT are committed to continuing her work as a living legacy, supporting the young leaders of the Commonwealth.

It is a great honour and privilege to succeed Lord Geidt as Chair of QCT. Christopher Geidt was instrumental in the founding of QCT. I thank him for his hard work and leadership of QCT since its foundation.

Mujtaba's introduction highlights the many ways in which QCT supports young leaders. In 2022/23, Team QCT - young people, supporters, staff and trustees alike - once again delivered a packed programme of activities with and for young people across the Commonwealth.

Our offer to young leaders is the provision of flexible funding, practical tools and support, and a vibrant network of fellow young leaders to enhance their social ventures. We saw how this combination made a difference to our Sub-Saharan African grant recipients, with whom we worked for several years. We retained this as central to our Youth Ventures Programme, which has had a very successful first year with 15 awardees. I am delighted to formally welcome four new awardees from Asia to the Youth Ventures Programme this year.

I wish to thank Winfred Mundia and Joseph Sawe, who left us during the year, for their sterling work supporting and promoting young leaders.

I also wish to thank our wonderful staff for their professionalism and dedication in support of the young people of the Commonwealth. In addition, I extend



Stephen Ball

thanks to my fellow Trustees for their ongoing commitment to QCT and to our supporters, new and old, who make our life-changing work possible.

QCT continues to build on its strong foundation and expand its reach across the Commonwealth. I look forward to getting to know the next round of Youth Ventures Programme grant recipients and learning about the transformative work they are doing in their communities.

Our shared purpose directs us to deliver our very best and provide possibilities to build a better future. We're here to make a difference. Our values are ones we all share and are deeply important to me.

# Stephen Ball

## Stephen Ball

Chair, The Queen's Commonwealth Trust



Credit: IGEA Ghana

Girls from a local primary school after a mentorship session with IGEA in Ghana

# Trustees' Report

The Trustees present their annual report for the year ended 31 March 2023 under the Companies Act 2006, together with the audited accounts for the year.

The financial statements have been prepared on the basis of the accounting policies set out in Note 1 to the financial statements and comply with the applicable law, the requirements of The Charities Statement of Recommended Practice FRS 102 and the Charities Act 2011.



Credit: Jumpstart Academy Africa

Young people at a Jumpstart Academy Africa fair supported by OQT to bridge the gap between Cameroon's education system and the job market

# Context of our Work

Of the Commonwealth's population of over 2 billion people, 60% are under the age of 30.<sup>1</sup> This is a young, rapidly growing, connected generation, characterised by the desire to make a positive, practical difference for others. Across the QCT Network and the wider world, there are many thousands of young people working at the grassroots level, leading charities, social purpose initiatives and social enterprises to provide services that are urgently needed, and in ways that work.

The United Nations (UN) defines social entrepreneurship as 'entrepreneurial activity undertaken with the explicit objective of addressing societal problems.' Evidence suggests that social entrepreneurs are more likely to succeed when they have first-hand knowledge and experience of the social issue they aim to address.<sup>2</sup> QCT supports young people with local and lived experience like this.

In line with extensive UN research, like that cited here, young social purpose leaders are well positioned to help address the numerous challenges of local and international development. As a result, given their numbers, they could be a huge, untapped resource for global wellbeing. Despite this, less than 1% of official development assistance spend goes to them.<sup>3</sup>

This is where QCT comes in. We put young Commonwealth leaders who are addressing challenges in their communities at the centre of everything we do, and provide them with flexible funding, practical tools and support, and a vibrant network to help them transform their communities.

As a result of QCT's support, these youth-led social impact ventures will be more resilient and sustainable, better able to achieve their objectives, and on a sound financial footing to scale up. By accessing practical resources and engaging with a peer network, the young leaders increase their capability, confidence and credibility to implement positive social change.

Beyond this, QCT seeks recognition for young leaders who have transformed their communities, and a world where youth-led projects receive increased support and investment.

<sup>1</sup> <https://thecommonwealth.org/youth>

<sup>2</sup> World Youth Report: Youth Social Entrepreneurship and the 2030 Agenda, United Nations, 2020

<sup>3</sup> QCT Landscape Research, Firetail, 2017

# Charitable Purpose



QCT's charitable purpose is to carry out any activity that is considered charitable. The Board has agreed that QCT will support young leaders who are transforming their communities, tackling a wide range of issues impacting education & employability, health, inclusion, agriculture and the environment.

Credit: GAN



Children and young people at a creative connections and animation support camp organised by Guyana Animation Network and supported by QCT



# Activities & Achievements 2022/23



Credit: Helen's Daughters

Helen's Daughters FarmHers and buyers at their quarterly FarmHers market that allows members to sell their produce

QCT can deliver more tangible benefit through deeper and more considered, longer-term relationships with a smaller number of young leaders, as opposed to through mass participation. What follows is a summary of activities in the last year.

## Flexible Funding and Practical Tools and Support

QCT's main programme is our Youth Ventures Programme, which provides flexible funding and practical tools and tailored support, allowing leaders to maximise the potential for, and likelihood of, success for their organisations. We seek to support organisations at a tipping point, where a small amount of money and support can act as the catalyst for sustainable growth and longer-term impact.

QCT's approach is all about targeted support tailored to the needs of organisations and young leaders. We work side by side with young leaders and their teams to identify key areas for organisational improvement. Together, we assess the 'what', 'why' and 'how'. We follow this with tailored support to help young leaders build resilient systems and strengthen their organisations. This makes their organisations more sustainable and attractive to funders, and ultimately delivers more value for their communities.

Our tailored support builds on three core aspects: safeguarding and the importance of protecting those we work with; putting in place robust financial management processes and systems; and strengthening monitoring, evaluation and learning so that organisations understand their impact and what they need to do to be more impactful.

For the second year running, we partnered with BetterUp to provide on-demand coaching to our young leaders to support them as they lead and build their social purpose organisations. The coaching builds confidence, resilience and mental fitness, supporting the young leaders to help their organisations deliver greater impact across the Commonwealth. Below, we present a selection of feedback from young leaders on the coaching.

“ I have been able to balance my work life and personal life. Before this coaching programme, I was lost in my work... and I often took extra work home. Now I have stopped that, and I spend quality time with my family after work. I have been able to prioritise my activities. At first, I felt burdened and guilty, but now I better delegate to my other colleagues. I have been able to trust my team and empower them. Generally, I am becoming a better father and better leader at work. ”

QCT Youth Ventures Programme participant

“ My coach is incredibly kind and has been patient with me on my journey, always providing me with the tools to achieve my goals, to really put in the work. This has helped me not only as a leader in my organisation, but also in my professional career and personal life. I can definitely feel a shift in my personal development and it is largely thanks to my wonderful coach at BetterUp and I am grateful to QCT for providing this service to us. ”

Dr Lesego Ndhlovu, Founder of Marotholi Outreach

“ My experience with BetterUp was truly transformative. The guidance and support I received helped me to make significant progress in my personal and professional life, and I would highly recommend it to anyone looking for a positive change. ”

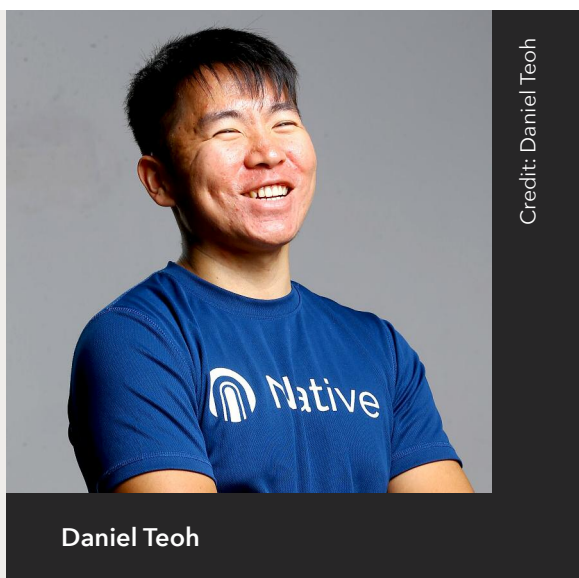
Edward Yee, Co-founder of Givfunds

All our grants in the last year fell within the Youth Ventures Programme.

## Youth Ventures Programme

We launched our Platinum Jubilee flagship programme, the Youth Ventures Programme, to support outstanding youth-led social purpose organisations across the Commonwealth. For our first round of the Youth Ventures Programme, we made a specific effort to reach out to young leaders in the Caribbean. In March 2022, 15 organisations were welcomed into our Youth Ventures Programme from Cameroon, Ghana, Guyana, India, Kenya, the Maldives, Nigeria, Pakistan, South Africa, Saint Lucia, Tanzania, Trinidad and Tobago, and the UK. They have now completed their first year, receiving flexible funding and tailored support in financial management, safeguarding and the measurement and reporting of impact.

In addition to the 15 organisations now starting their second year, we are pleased to have been able to expand the programme to Asia this year, and, in March 2023, we welcomed four additional organisations: two from Bangladesh, and one each from Pakistan and Malaysia.



Our four new awardees who joined the Youth Ventures Programme this year



A pupil testing out virtual reality equipment that is part of the skills training offered at Oasis Mathare

## Vibrant Network

The QCT Network is a place where young leaders - many of whom are the founders of social enterprises and NGOs - support each other, share knowledge and build their capability as they access insights and resources to further their impact.

During the last year, QCT has provided a number of new avenues for QCT Network members to co-create, collaborate, provide support and learn from each other. Through this, we have seen a 50% increase in engagement of members compared to the prior year, resulting in a greater amount of sharing of knowledge and collaboration.

QCT organised 55 events, of which 26 were organised by our 9 volunteer Thematic Leads and attended by over 250 Network members. These events supported the sharing of knowledge, experiences, and networks between QCT Network members. We have engaged with a number of British High Commissions, and, in the latter part of the year, established QCT Country Chapters in Trinidad and Tobago, Kenya and Pakistan, providing additional opportunities for in-person connections, collaborations and sharing of wisdom. We have started to track collaborations and have noted a number of excellent organic programmatic collaborations, as well as informal wisdom sharing between QCT Network members.

QCT Network members have told us they value profile-raising opportunities, as they provide an opportunity to shine a spotlight on their work, and introduce them to new audiences. In June 2022, QCT Network members were involved in lighting beacons in 47 countries for the Platinum Jubilee Beacon celebrations. In March 2023, QCT Network members were involved in the Commonwealth Charter Flag Raising across the Commonwealth.

# Fundraising



Credit: IGEA Ghana

A pupil of one of the schools where IGEA Ghana supports girls with menstrual health products

In 2019, The Queen's Trust awarded its final grant to support the establishment of QCT and to bring QCT's programme of activity to life quickly. This grant meant that QCT had a reserve fund to draw down in order to fund the organisation while it established itself and embedded the systems, policies and processes needed to deliver its offer for young people and develop its own supporter base.

The Queen's Trust grant has underpinned the first phase of our work as planned. Following the Covid-19 pandemic and subsequent cost of living crisis, the fundraising environment has remained challenging and, as expected, this year QCT has drawn heavily on its reserves.

This year, for the second year running, QCT partnered with coaching firm BetterUp as an innovative way to provide non-financial support to those we work with, their teams and other young leaders in the QCT Network. BetterUp has joined the global Pledge 1% movement, donating 1% of its coaching offer to wider communities, and our young leaders have been delighted to benefit from this coaching support.

We are grateful that many of our founding supporters remain with us. Our strategy continues to be to diversify where we secure our funding from, particularly in light of the Platinum Jubilee Celebrations in June 2022. We welcomed a new Director of Philanthropy & Partnerships in April 2022, who has helped us diversify our funding further.



Credit: TAYEP

Pupils at Misungwi primary school in Tanzania receiving TAYEP's foot-powered hand-washing stations

# Future Plans



Credit: Marotholi Outreach

A Marotholi volunteer offering nutrition advice to prevent malnutrition in young children in South Africa

# Programmes

Our programmatic offer in 2023/24 will continue to be built around our Youth Ventures Programme. This is our flagship two-year programme that provides: (i) flexible funding for young leaders' organisations; (ii) practical tools and tailored support to make young leaders' organisations more impactful and sustainable; and (iii) connection to a global network of like-minded young leaders to share learnings and ideas.

We will continue to provide practical tools and tailored support to the Youth Ventures Programme organisations that are entering the second year of the programme and to the new organisations who joined the Youth Ventures Programme in March 2023. Our practical tools and tailored support build on the provision of work to strengthen Youth Ventures Programme organisations' financial management, safeguarding and impact measurement and reporting.

We will continue to provide our offer of BetterUp coaching to the Youth Ventures Programme leaders and members of their teams.

# Network

Access to an ecosystem of support is a key component of QCT's offer to young leaders. We will continue to focus on offering opportunities to increase the engagement of Network members, and to facilitate programmatic collaborations and informal sharing of wisdom.

With an improved engagement framework in place, we expect to be able to more effectively measure engagement and thus inform where we should further invest our time and efforts for the benefit of young leaders.



Credit: QCT

Young leaders in the QCT Network at a networking session





Young participants at GAN's studios, where they learn creative digital skills

## Fundraising

While the fundraising environment continues to be challenging, in the year ahead we will be focusing our fundraising strategy on several key events as well as corporates, foundations and major donors.

Our Development and Advisory Board has been further strengthened and will continue to serve as an effective fundraising channel for making new introductions to QCT. Building upon relationships established through Platinum Jubilee events, we aim to expand our pool of corporate partnerships and establish a broad philanthropic base comprised of trusts, foundations and major gifts.

# QCT's Commitment to Safeguarding all People

At the heart of the work of QCT is respect and care for young people and the communities they serve. To this effect, all staff members, Trustees, Consultants and Advisors sign the QCT Code of Behaviour. Safeguarding is a standing item on all Board agendas, and the Safeguarding Lead (Head of Operations & Finance), working together with the Designated Safeguarding Trustee, provides the Board with regular updates of the Safeguarding Committee meeting, including progress of implementation of safeguarding measures undertaken, as well as any safeguarding concerns that may have arisen.

Part of QCT's grants offer is to provide technical assistance and funding to social entrepreneurs and their organisations to build capacity in organisational and programmatic safeguarding by developing organisational policies and procedures and supporting them in implementation, including cultivating a safeguarding culture within their organisations. Safeguarding is always on the agenda for meetings with those in a funding relationship with QCT and all organisations are required to report all safeguarding concerns to QCT as part of grant agreement requirements.

This year, QCT reviewed its institutional safeguarding policies, procedures and reporting processes, including its digital safeguarding policy. Links to these can be found on the QCT website (<https://queenscommonwealthtrust.org/contact-us/#safeguarding>), and safeguarding concerns can be sent confidentially via email address ([safeguardinglead@qct.org.uk](mailto:safeguardinglead@qct.org.uk)) or to the Designated Safeguarding Trustee ([safeguardingtrustee@qct.org.uk](mailto:safeguardingtrustee@qct.org.uk)). Anyone can raise concerns, including those who benefit from programmes funded by QCT.

In-person fundraising events have become more common post Covid-19 restrictions, to which QCT grantees are invited to talk about the work that they do. QCT guests (and external organisers if applicable) are briefed beforehand via a video presentation and debriefed afterwards in relation to their responsibilities to keep all people safe, particularly young entrepreneurs. QCT also has a digital safeguarding quick-reference guide for online events and all online communications, and this is shared prior to all online events.

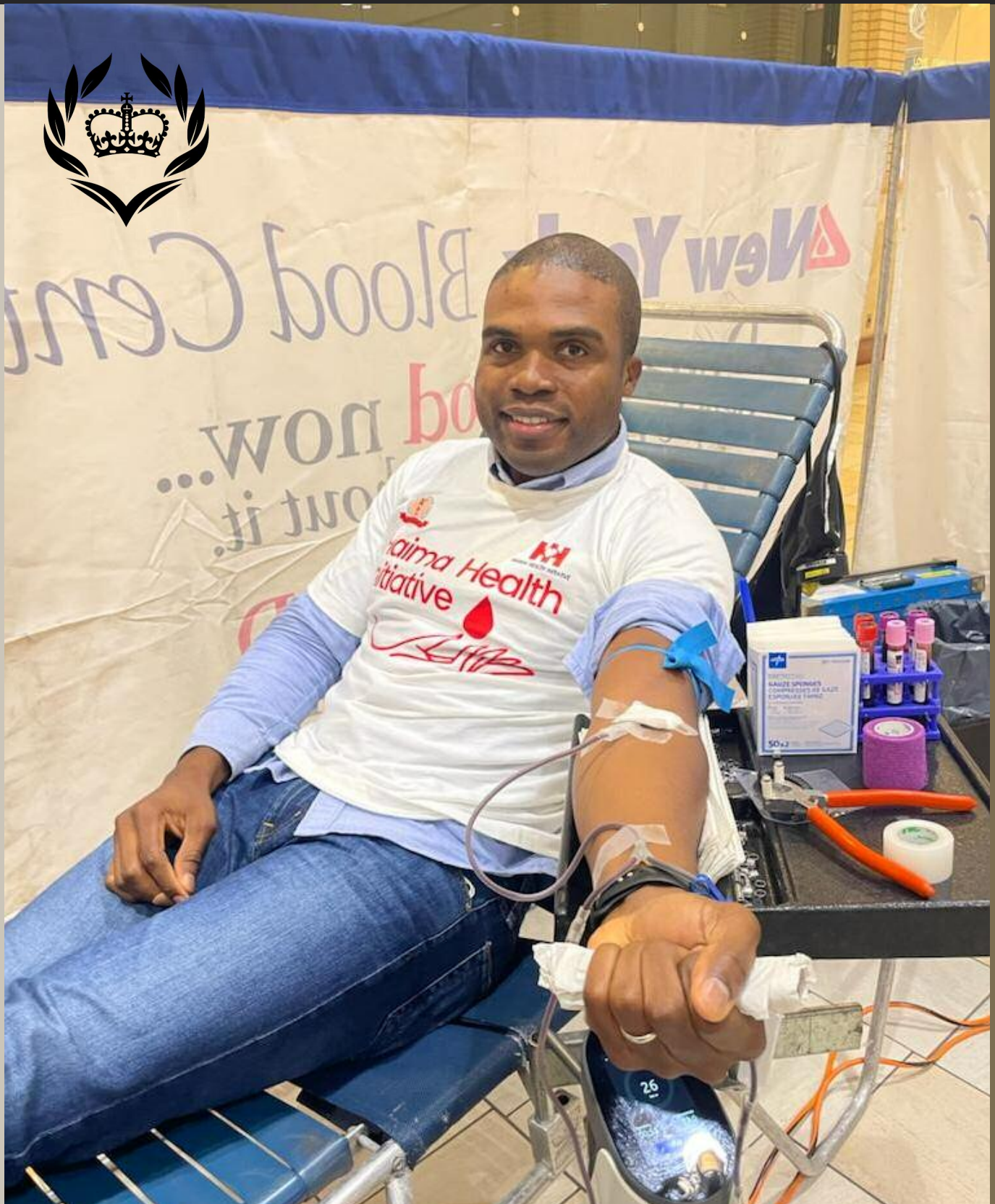
During the year, one safeguarding concern relating to a QCT activity was raised. This was considered and addressed in line with the safeguarding policy. It did not meet the requirements of serious incident reporting to the Charity Commission. We also dealt with a complaint from an individual on QCT's handling of a historical and closed matter. QCT responded with a clear statement of the actions that were undertaken, as per our policies and procedures. No further communication was received and we consider the matter closed.



Pupils at a Discovering New Artists art class as part of the Art for Change Atelier

Credit: TAFCFA

# Financial Performance



Credit: Haima Health Initiative

A voluntary blood donor at Haima Health's blood drive to address blood supply shortages in Nigeria and to save the lives of others

In the year to 31 March 2023, QCT reports total income of £1,064,094 (2022: £980,225), including gift-in-kind contributions of £528,303 (2022: £532,499) and bank interest and investment income of £35,730 (2022: £33,455). Total expenditure in the year amounted to £1,647,988 (2022: £1,686,654), including gift-in-kind expenditure of £528,303 (2022: £532,499).

## Going Concern

The Trustees have assessed the Charity's ability to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of the updated forecasts to 30 July 2024; a consideration of the key risks that could negatively impact on the Charity; and the latest available valuation of the investment portfolio.

The key risk to financial sustainability continues to be the challenging fundraising environment. As a result of an exceptional donation from The Queen's Trust in March 2019, the Charity holds sufficient reserves to cover its existing grant commitments and continue its planned charitable activities. This includes the gradual disbursement of funds received from The Queen's Trust, together with a continued focus to raise funds in the next financial year. The budgeted income for the year ahead reflects the focus on several key events and the projected income expected from these.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

## Fundraising Strategy

QCT has registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. QCT employs two members of staff as fundraisers. No fundraising activities are done on QCT's behalf by third parties.

QCT has developed and implemented an appropriate due diligence process for potential new donors and ensures that potentially vulnerable donors are not approached. No complaints have been received in recent years by QCT in regards to its fundraising activity.

A fundraising strategy has been developed in order to support QCT's ability to raise the required levels of funds. The strategy includes targets relating to a balanced and diverse funding mix to build sustainability and reduce risk. Fundraising income and expenditure are monitored on a monthly basis. QCT has sought to set a realistic target for 2024 with plans to diversify income.

## Principal Funding Sources

QCT has benefitted from the extraordinary generosity of a number of individuals, foundations and companies that have supported the Charity's vision and mission. QCT could not achieve a fraction of what it does without the support of its donor community.

In March 2019, The Queen's Trust – one of the first supporters of QCT – elected to make QCT the recipient of the final funds it held at the end of its planned run-down, resulting in a one-off gift of £2,672,287. This exceptional donation has enabled QCT to deliver greater impact. However, at the same time, QCT needs to continue to fundraise to generate sustainable and diverse income.

## Managing the Charity's Financial Assets

QCT currently holds some funds in low-risk responsible investments in line with QCT's Investment Policy. QCT holds sufficient funds to cover commitments for the financial year in readily accessible investments and in interest-bearing bank accounts.

## Grants Policy

Grant-making and grant management are key activities that QCT undertakes to contribute to the achievement of the Trustees' aims and objectives. QCT supports young leaders who are working hard to change the world, funding exceptionally committed young people who are driving meaningful social impact in their communities and contributing to positive progress on the UN Sustainable Development Goals. QCT funds those who are locally grounded and are already taking action and need support at a pivotal moment to do more, better. The Trustees consider the use of carefully considered and structured grant-making and grant management supported by the provision of practical tools and tailored support to be an appropriate means by which they can realise their charitable objectives of 'furthering such purposes as are exclusively charitable according to the law of England and Wales.' Information on grants and programmatic delivery is included in Note 5.

## Investment Policy

QCT's Investment Policy objectives are, where possible, to provide a return that maintains the real (inflation-adjusted) value of the capital as measured by the Consumer Price Index, while also generating either income or capital uplift to support the work of the Charity. We maintain a Balanced and Defensive portfolio and obtain independent advice on our investment strategy on a regular basis.

The Trustees require environmental, social and governance (ESG) issues to be considered during investment analysis and decision-making. The Trustees' Investment Policy supports positive stewardship in line with the UK Stewardship Code and constructive engagement with investee companies to seek improvement in ethical standards across ESG areas.

The Trustees' Investment Policy applies both negative criteria (to avoid investing in companies involved in certain industries and activities that are considered to have a negative impact on society and the environment) and positive criteria (encouraging the allocation of funds to companies or issuers that are involved in activities aligned with QCT's objectives, and that benefit society and the environment). The negative criteria are applied first and, subsequently, the positive criteria.

Investment performance is reported on in Note 10.

## Reserves Policy

Reserves are needed to build the sustainability and viability of QCT - for example, to bridge the gap between the receipt and spending of income - and to cover expenditure as QCT continues to expand its charitable activities.

The Trustees consider that the level of unrestricted reserves, at this crucial stage of the Charity's development, should cover the full cost of the annual grants programme and between six and twelve months of other annual costs. Accordingly, this is estimated at between £670k and £1m. The level of total reserves as at 31 March 2023 was £1,306,545 (2022: £2,051,169), of which unrestricted reserves were £1,226,535 (2022: £1,951,169).

The reserves reflect the receipt of the gift from The Queen's Trust in March 2019. The gift has enabled, and will continue to enable, QCT to carry out and deliver its charitable activities, whilst continuing to secure other sources of funding.

The Trustees consider the current level of reserves to be sufficient. The Trustees review the Reserves Policy every year.

## Benefits for Key Management Personnel

Trustees are involved in the setting of key management personnel appointments and remuneration. Key management personnel is defined as the Senior Management Team (SMT). Until 30 June 2022, the SMT comprised the Chief Executive Officer, the Head of Operations & Finance, the Director of Philanthropy & Partnerships and the Head of Grants. From 1 July 2022, the SMT comprised the Chief Executive Officer, the Head of Operations & Finance and the Director of Philanthropy & Partnerships.



Credit: Wessex Social Ventures

Wessex Social Ventures agents after training on pre-designed business models that are proven to create widespread impact for low-income communities in Kenya

# Governance & Risk



Credit: Wreetu Health and Wellbeing Foundation

Wreetu distributing reusable period products to adolescent girls in Bangladesh

## Governing Document and Public Benefit

QCT is a company limited by guarantee governed by its Articles of Association dated 15 November 2016 and is registered as a charity with the Charity Commission for England and Wales. The Directors of the company are also the Trustees of the Charity. QCT's charitable objectives are to further such purposes as are exclusively charitable according to the law in England and Wales. QCT achieves its charitable objectives through its flexible funding, practical tools, tailored support and vibrant network.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing QCT's objectives, activities, outcomes and policies. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set for the year ahead to ensure the Charity delivers a positive benefit to people across the Commonwealth.

## Appointment of Trustees and Trustee Induction

Trustees are appointed for an initial three-year period. The rules governing the rotation of Trustees allow for retiring Trustees to seek reappointment for up to two further three-year terms. Trustees are chosen with reference to their experience to ensure a suitable range of skills is represented in the leadership team. On appointment, new Trustees attend induction sessions with members of the SMT and receive briefings and key strategy documentation and policies.

## Organisation

The Board of Trustees is accountable for the operation of the Charity. The Board met quarterly during the year. The SMT manages the day-to-day operations of the Charity. To facilitate effective operations, the Board has delegated authority to management, within terms of delegation approved by the Trustees, for operational matters including finance, employment and charitable activity.

## Related Parties and Cooperation with Other Organisations

None of the Trustees receive remuneration or other benefit from their work with the Charity, and no Trustee has claimed reimbursement for expenses. All Trustees and members of the SMT complete an annual return detailing their ownership and control of other organisations. They are required to disclose any conflicts of interest as they emerge to excuse them from participating in discussions where a conflict of interest exists.

## Compliance with the Charity Governance Code

The Trustees have adopted the Charity Governance Code as a tool to support their review of the governance of QCT.

QCT's Trustees consider that the Charity meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. The Trustees have reviewed the objectives, activities, achievements and performance for the year and are satisfied that QCT has complied with the requirements of public benefit reporting as set out in the Charity Commission's general guidance on public benefit.

QCT's Trustees acknowledge that QCT is best placed to fulfil its vision, mission and strategic goals if it has effective governance in place. QCT's Trustees are clear about their roles and legal responsibilities, are committed to supporting QCT to effectively deliver its charitable objectives, and contribute to QCT's continued development.



QCT has put a number of the Charity Governance Code's control measures in place. These include clear and accountable Trustee term limits within the Charity's Articles of Association, which state that no Trustee can serve more than three three-year terms, and an explicit statement regarding the size of the Charity's Board, which shall consist of a maximum of 12 Trustees.

While QCT already applies a considerable number of the recommended practices relating to each of the Charity Governance Code's seven principles, the Charity and its Trustees will take the time to consider the further ways by which QCT's governance can be improved and its overall effectiveness as an organisation increased.

## Risk Management

QCT has a risk management strategy that ensures a regular review of reports and discussion with management to identify key risks, such as risks associated with safeguarding, fundraising and GDPR compliance. QCT agrees appropriate mitigations, and the Trustees gain assurance that policies, systems and processes to mitigate identified risks are in place. The SMT reviews risks and mitigating actions on a quarterly basis, reporting significant changes to the Trustees. The Trustees review the effectiveness of the risk management framework at least once each year and are kept informed of emerging risks and mitigating responses.

The current key risks considered by QCT are as follows.

Risk factor	Mitigating action
<p><b>Fundraising:</b> a failure to raise sufficient income to continue operations.</p>	<p>Increased focus on strategic fundraising, including close monitoring of results.</p> <p>Increased level of resource focused on fundraising.</p>
<p><b>Safeguarding:</b> a failure to safeguard those who come into contact with our work.</p>	<p>Comprehensive safeguarding culture, policy and procedures embedded in the organisation, with regular training and scenario-planning.</p> <p>Safeguarding to remain a key part of due diligence, induction and technical assistance support to new grant recipients.</p>
<p><b>HR/operational:</b> an insufficiently resourced team that results in a compromised ability, or failure, to deliver on charitable activities.</p> <p>Business continuity when staff members leave.</p>	<p>Interim solutions where necessary.</p> <p>Focus on limiting staff attrition.</p> <p>Handover prioritised for all those exiting QCT, with sufficient time available for all those exiting to provide proper and appropriate handover briefings.</p>
<p><b>Due diligence:</b> insufficient due diligence carried out with regards to those receiving funding.</p>	<p>Robust due diligence policy and procedures in place, together with experienced and skilled staff.</p>

# Statement of Trustees' Responsibilities in Respect of the Trustees' Annual Report and the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they intend either to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Trustees on 29 June 2023 and signed on its behalf by:

*Stephen Ball*

**Stephen Ball**

Chair, The Queen's Commonwealth Trust



# Independent Auditor's Report to the Members of The Queen's Commonwealth Trust

## Opinion

We have audited the financial statements of The Queen's Commonwealth Trust ('the charitable company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

## Other Information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

## Matters on Which We Are Required to Report by Exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 25, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Extent to Which the Audit was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within

the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, Bribery and Corruption legislation, Taxation legislation and Employment legislation.

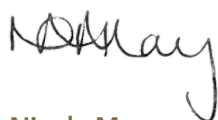
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, going concern and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees, about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



**Nicola May**

Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London

**Date: 20th July 2023**

# Financial Statements & Notes

for the year ended 31 March 2023



Credit: Autism Siblings and Friends network

A volunteers training session at Autism Siblings and Friends network to create inclusive opportunities for those with autism and other special educational needs



The Queen's Commonwealth Trust  
Statement of Financial Activities  
(including Income and Expenditure Account)  
for the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
<b>Income from</b>					
Donations	4	812,435	132,350	944,785	901,770
Grants	4	63,579	20,000	83,579	45,000
Interest and investment income	14	35,730	-	35,730	33,455
<b>Total income</b>		<b>911,744</b>	<b>152,350</b>	<b>1,064,094</b>	<b>980,225</b>
<b>Expenditure on</b>					
Cost of raising funds	5	311,577	-	311,577	304,240
Charitable activities	5	1,174,061	162,350	1,336,411	1,382,414
<b>Total expenditure</b>		<b>1,485,638</b>	<b>162,350</b>	<b>1,647,988</b>	<b>1,686,654</b>
Net (expenditure)/income before gains on investments		(573,894)	(10,000)	(583,894)	(706,429)
Net (losses)/gains on investments	9	(160,740)	-	(160,740)	(8,366)
<b>Net (expenditure)/income</b>		<b>(734,634)</b>	<b>(10,000)</b>	<b>(744,634)</b>	<b>(714,795)</b>
<b>Net movements in funds</b>		<b>(734,634)</b>	<b>(10,000)</b>	<b>(744,634)</b>	<b>(714,795)</b>
<b>Reconciliation of funds</b>					
Funds brought forward	12	1,961,169	90,000	2,051,169	2,765,964
<b>Total funds to carry forward</b>	12	<b>1,226,535</b>	<b>80,000</b>	<b>1,306,535</b>	<b>2,051,169</b>

The notes on pages 35 to 46 refer to these financial statements.

# The Queen's Commonwealth Trust

## Balance Sheet

as at 31 March 2023

	Note	As at 31 March 2023 £	As at 31 March 2022 £
<b>Fixed assets</b>			
Investments	9	1,530,902	2,359,872
<b>Total fixed assets</b>		<b>1,530,902</b>	<b>2,359,872</b>
<b>Current assets</b>			
Debtors and prepayments	10	33,454	63,785
Cash in hand and at bank	14	168,303	27,163
<b>Total current assets</b>		<b>201,757</b>	<b>90,948</b>
<b>Liabilities and net assets</b>			
Creditors due within one year	11	(426,124)	(399,651)
<b>Net current (liabilities)/assets</b>		<b>(224,367)</b>	<b>(308,703)</b>
<b>Total net assets</b>		<b>1,306,535</b>	<b>2,051,169</b>
<b>The funds of the charity</b>			
Restricted funds	12	80,000	90,000
Unrestricted funds	12	1,226,535	1,961,169
<b>Total charity funds</b>		<b>1,306,535</b>	<b>2,051,169</b>

The notes on page 35 to 46 form part of these financial statements.

The financial statements were approved by the Trustees on 29 June 2023 and were signed on their behalf by:

*Stephen Ball*

**Stephen Ball**

Chairman of the Queen's Commonwealth Trust

# The Queen's Commonwealth Trust

## Cash Flow Statement

for the year ended 31 March 2023

	Note	As at 31 March 2023 £	As at 31 March 2022 £
<b>Cash flows from operating activities</b>			
<b>Net cash provided by (used in) operating activities</b>	Table 1	<b>(558,860)</b>	<b>(631,190)</b>
<b>Cash flows from investing activities</b>			
Interest from investments		-	46
Purchase of fixed asset investments		700,000	(3,158)
<b>Net cash provided by/(used in) investing activities</b>		<b>700,000</b>	<b>(3,112)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>141,140</b>	<b>(634,302)</b>
Cash and cash equivalents at the beginning of the year		27,163	661,465
<b>Cash and cash equivalents at the end of the year</b>	Table 2	<b>168,303</b>	<b>27,163</b>

**Table 1: Reconciliation of net income/(expenditure) to net cash from operating activities**

Net income for the period	(583,894)	(706,429)
Investment fees charged to fund	3,960	5,246
Dividends, interest and rent from investments	(35,730)	(33,455)
Decrease in debtors/(increase in debtors)	30,331	(48,240)
Increase in creditors/(decrease in creditors)	26,473	151,688
<b>Net cash provided by (used in) operating activities</b>	<b>(558,860)</b>	<b>(631,190)</b>

**Table 2: Analysis of cash and cash equivalents**

Cash in hand	168,303	27,163
Notice deposits (less than three months)	-	-
<b>Total cash and cash equivalents</b>	<b>168,303</b>	<b>27,163</b>

# Notes to the Accounts

## 1 Legal status of the Trust

The Queen's Commonwealth Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Trust is incorporated in England and Wales and its registered office is Thomas House 84, Eccleston Square London SW1V 1PX.

## 2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's accounts:

### a) Basis of preparation

The accounts (financial statements) have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS102.

After reviewing forecasts and projections, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

### b) Exemption from preparing consolidated financial statements

The financial statements present information about the charity as an individual undertaking and not about its group. The charity has taken advantage of the exemption provided by section 399 of the Companies Act 2006 not to prepare consolidated financial statements.

### c) Income

Income is recognised in the Statement of Financial Activities when the Trust becomes entitled to the income, it is probable that the income will be received, and the amount can be measured with reasonable accuracy.

Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Donations are recognised when the Trust becomes entitled to the funds, when the amount can be measured reliably and receipt is probable.

Investment income is accounted for when receivable. Income which has been earned, but which has not yet been received, is accrued as being receivable.

### d) Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the economic benefit from the use by the charity of the item is probable, and the economic benefit can be measured reliably.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have had to have paid for equivalent services on the open market.

#### **e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### **f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be used solely for particular areas of QCT's work or for specific projects being undertaken by QCT.

#### **g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds includes salaries and overhead costs for the staff undertaking fundraising activities;
- Expenditure on charitable activity includes all direct costs of delivering the charitable programme, including grants payable to other charities supported by the Trust;
- Support costs include the salaries and overhead costs of the staff undertaking activities that are not directly attributable to a particular programme of charitable activity, including governance, finance, personnel and IT, and all office running costs and consumables not directly attributable to a particular programme of charitable activity. General Support costs comprise the same less governance costs.

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

#### **h) Allocation of support costs**

Support costs are allocated to costs of generating funds and charitable activities on the basis of the relative size of the business units involved with fundraising and charitable work. The size of these functions is determined by reference to the weighted cost of salaries for each business unit.

#### **i) Debtors**

Trade and other debtors are recognised at the settlement due. Prepayments are valued at the amount prepaid.

#### **j) Cash at bank and in hand**

Where the Trust holds cash on deposit which has a maturity date of three months or less, the amounts are disclosed as cash at bank and in hand.

#### **k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due can be measured or estimated reliably.

#### **l) Tangible assets**

Tangible fixed assets costing more than £2,500 are capitalised and are valued at their purchase cost, including any incidental expenses on acquisition. Any impairment is recognised in the year in which it occurs in the corresponding Statement of Financial Activities category. Depreciation is provided on all tangible fixed assets at

rates calculated to write off the cost, less residual values, on a straight line basis over their expected useful economic lives as follows: Computer equipment - 3 years. During the year the capitalisation policy was revised upwards from £500 to £2,500 to allow for more efficient financial management.

#### **m) Financial instruments**

QCT has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

#### **n) Operating leases**

Rentals in relation to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the most likely term of the lease.

### **3 Critical accounting judgements and key estimates and assumptions**

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

#### **Valuation of donated services and facilities**

We sought advice on the value of services provided as gifts in kind, including an understanding of the methodology behind their calculation, from the companies and organisations that donated them. We reviewed their calculations and have compared them to the amounts we would have had to have paid for equivalent services on the open market and concluded that the valuations we were given represent fair value.

#### 4 Income from donations and grants

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
<b>Donations</b>				
Donations	284,132	132,350	416,482	369,271
Donated goods and services	528,303	-	528,303	532,499
	<b>812,435</b>	<b>132,350</b>	<b>944,785</b>	<b>901,770</b>
<b>Grants</b>				
Rumi Foundation	-	20,000	20,000	-
Rothschilds & Co.	63,579	-	63,579	-
	<b>63,579</b>	<b>20,000</b>	<b>83,579</b>	<b>45,000</b>
<b>Total</b>	<b>876,014</b>	<b>152,350</b>	<b>1,028,364</b>	<b>946,770</b>

Donated services and facilities represent the estimated cost of services donated to QCT, and are recognised on the advice on the value of services provided as gifts in kind, including an understanding of the methodology behind their calculation, from the companies and organisations that donated them. We reviewed their calculations and have compared them to the amounts we would have had to have paid for equivalent services on the open market and concluded that the valuations we were given represent fair value.

In 2023 donated goods and services included £423k (2022: £407k) received for coaching of our employees and grant recipients and £75k (2022: £110k) received for website design and hosting of a web platform.

## 5 Analysis of expenditure

Apportionment of support costs is based on the size of the business units involved with fundraising and charitable work and is determined by reference to the weighted cost of salaries of staff members in each business unit.

	Grants	Directly Attributable	Support Costs	2023	2022
	£	£	£	£	£
Raising funds	-	209,020	102,557	311,577	304,240
<b>Total expenditure on raising funds</b>	<b>-</b>	<b>209,020</b>	<b>102,557</b>	<b>311,577</b>	<b>304,240</b>

### Charitable objectives

Flexible funding	318,754	132,196	52,951	503,901	582,424
Practical tools & support	-	633,987	74,443	708,430	653,598
Network	-	111,042	13,038	124,080	146,391
<b>Total charitable activities cost</b>	<b>318,754</b>	<b>877,225</b>	<b>140,432</b>	<b>1,336,411</b>	<b>1,382,414</b>
<b>Total</b>	<b>318,754</b>	<b>1,086,245</b>	<b>242,989</b>	<b>1,647,988</b>	<b>1,686,654</b>

2023  
£

2022  
£

### Analysis of grants paid

ALIKE	UK	20,000	20,000
GirlDreamer LTD	UK	-	10,000
Haima Health Initiative	Nigeria	19,772	20,000
IYAN	Uganda	-	15,000
Kisoboka Africa	Uganda	-	22,500
Oasis Mathare	Kenya	20,000	19,173
Planet Green Africa	Malawi	-	20,000
RBA Initiative	Tanzania	-	17,783
Tanzania Young Eco-Protection	Tanzania	20,000	18,500
Ukani Malawi	Malawi	-	15,750
Women & Democracy	Maldives	19,997	20,000
Discovering New Artists	Pakistan	19,932	19,637
GivFunds Social Ventures	India	-	20,000
Investing in Girls Education in Africa (IGEA) Enterprise	Ghana	20,000	20,000
Jumpstart Academy Africa	Cameroon	19,193	20,000
Marotholi Outreach	South Africa	20,000	19,700
The Common Sense Network	UK	20,000	20,000
WSV	Kenya	-	19,974
Guyana Animation Network (GAN) Inc.	Guyana	20,000	19,992



<b>Analysis of grants paid (cont)</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Helen's Daughters	St Lucia	-	19,484
Siblings and Friends Network	T&T	19,912	19,700
Grow your Reader Foundation	Bangladesh	19,957	-
Native Discovery	Malaysia	20,000	-
Vceela Private Limited	Pakistan	20,000	-
Wreetu Health and Well-being Foundation	Bangladesh	19,991	-
<b>Total</b>		<b>318,754</b>	<b>397,193</b>

## 6 Analysis of governance and support costs

QCT initially identifies the general support and governance costs. These are apportioned between the charitable and fundraising activities undertaken in the year (see Note 5). Refer to the table below for the basis of apportionment and the analysis of general support and governance costs.

	<b>General Support</b>	<b>Governance costs</b>	<b>2023</b>	<b>2022</b>	<b>Basis of apportionment</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Salaries and related costs	34,052	37,844	71,896	68,965	Allocated on weighted cost of salaries
General office administration	73,220	81,373	154,593	110,126	Allocated on weighted cost of salaries
Audit fees for these financial statements	-	16,500	16,500	13,200	Governance
<b>Total</b>	<b>107,272</b>	<b>135,717</b>	<b>242,989</b>	<b>192,291</b>	

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

At the year ended 31st March 2023, there were 7 posts in QCT (2022: 5). The staff were all full-time; the average monthly Full Time Equivalent was 6 (2022: 7).

<b>Average headcount of employees analysed by function:</b>	<b>2023</b>	<b>2022</b>
Direct charitable and support	5	5
Fundraising	2	2
<b>Total</b>	<b>7</b>	<b>7</b>

<b>Staff costs for the above employees were:</b>	<b>£</b>	<b>£</b>
Wages and salaries	428,158	424,316
Redundancy and termination costs	-	23,055
Social security costs	35,486	38,073
Pensions (defined contribution)	17,208	22,894
<b>Total</b>	<b>480,852</b>	<b>508,338</b>

Redundancy and termination payments amounted to £Nil (2022: £23,055) during the year.

### Higher paid employees

Three employees received emoluments in respect of the year in excess of £60,000 within the bands shown below. Emoluments include taxable benefits but exclude employer pension costs and employer's National Insurance contributions.

	2023	2022
£110,001-£120,000	1	0
£80,001-£90,000	0	1
£70,001-£80,000	1	1
£60,001-£70,000	1	0

### Key management personnel

Key management personnel is defined as the Senior Management Team. Until 30 June 2022, the SMT comprised the Chief Executive Officer, the Head of Operations & Finance, the Director of Philanthropy & Partnerships and the Head of Grants. From 1 July 2022, the SMT comprised the Chief Executive Officer, the Head of Operations & Finance and the Director of Philanthropy & Partnerships.

One employee is shown as having received emoluments in the £110,001 to £120,000 band. This includes a one-off cost representing two years of back-dated salary and accordingly it does not reflect ongoing annual salary costs.

	2023	2022
	£	£
Key management personnel aggregate emoluments	334,949	337,545

### Trustee emoluments

The charity trustees were not employed by the Trust nor paid or given any other benefits or expenses from the Trust (2022: Nil).

## 8 Corporation taxation

The Queen's Commonwealth Trust is registered as a Charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

## 9 Investments

Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

	2023 £	2022 £
<b>Market value</b>		
Market value at 1 April 2022	2,359,872	2,336,917
Additions at cost	-	3,158
Funds withdrawn	(700,000)	-
Dividend income	35,730	33,409
Investment manager fees paid	(3,960)	(5,246)
Net investment gains/(losses)	(160,740)	(8,366)
<b>Market value at 31 March 2023</b>	<b>1,530,902</b>	<b>2,359,872</b>
<b>Historic cost at 31 March 2023</b>	<b>1,550,000</b>	<b>2,250,000</b>

Investments are held in a mixture of cash or cash equivalents and listed investments and managed by Coutts.

<b>Investments comprise the following investments:</b>	<b>Market value 2023</b> £	<b>Market value 2022</b> £
Cash or cash equivalents	34,315	47,609
Listed investments	1,496,587	2,312,263
<b>Total</b>	<b>1,530,902</b>	<b>2,359,872</b>

<b>10 Debtors</b>	<b>2023</b> £	<b>2022</b> £
Trade debtors	8,232	-
Other debtors	12,061	817
Accrued income	-	50,000
Prepayments	13,161	12,968
<b>Total</b>	<b>33,454</b>	<b>63,785</b>

<b>11 Creditors: amounts falling due within one year</b>	<b>2023</b> £	<b>2022</b> £
Grants payable	343,238	306,160
Trade creditors	26,635	33,353
Taxation and social security	16,177	12,469
Accruals	40,074	47,669
<b>Total</b>	<b>426,124</b>	<b>399,651</b>

## 12 Analysis of charitable funds

### Analysis of movements in unrestricted funds

	Balance at 1 April 2022	Income and gains	Expenditure and losses	Funds at 31 March 2023
	£	£	£	£
General fund	1,961,169	911,744	(1,646,378)	1,226,535

### Analysis of movements in unrestricted funds

	Balance at 1 April 2021	Income and gains	Expenditure and losses	Funds at 31 March 2022
	£	£	£	£
General fund	2,665,964	880,225	(1,585,020)	1,961,169

### Analysis of movements in restricted funds

	Balance at 1 April 2022	Income	Expenditure	Funds at 31 March 2023
	£	£	£	£
Grant Fund: Africa	-	120,000	(120,000)	-
Grant Fund: The Caribbean	-	32,350	(32,350)	-
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders' Website)	90,000	-	(10,000)	80,000
<b>Total</b>	<b>90,000</b>	<b>152,350</b>	<b>(162,350)</b>	<b>80,000</b>

### Analysis of movements in restricted funds

	Balance at 1 April 2021	Income	Expenditure	Funds at 31 March 2022
	£	£	£	£
Grant Fund: Africa	-	100,000	(100,000)	-
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders' website)	100,000	-	(10,000)	90,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>	<b>(110,000)</b>	<b>90,000</b>

Name of restricted fund	Period of restricted fund	Description, nature and purposes of the fund
Grant Fund: Africa	Year to 31 March 2022	Created for the purpose of distributing grant money to projects led by young people in Africa
Grant Fund: The Caribbean	Year to 31 March 2023	Created for the purpose of distributing grant money to projects led by young people in the Caribbean
The Queen Elizabeth Diamond Jubilee Trust (Queen's Young Leaders website)	From 20 January 2020 to 31 October 2024	Created for the purpose of managing a legacy website until October 2024

#### Analysis of net assets between funds

	Investments	Tangible fixed assets	Other net assets	2023 Total funds
	£	£	£	£
Unrestricted funds	1,530,902	-	(304,367)	1,226,535
Restricted funds	-	-	80,000	80,000
<b>Total funds</b>	<b>1,530,902</b>	<b>-</b>	<b>(224,367)</b>	<b>1,306,535</b>

#### Analysis of prior period net assets between funds

	Investments	Tangible fixed assets	Other net assets	2022 Total funds
	£	£	£	£
Unrestricted funds	2,359,872	-	(398,703)	1,961,169
Restricted funds	-	-	90,000	90,000
<b>Total funds</b>	<b>2,359,872</b>	<b>-</b>	<b>(308,703)</b>	<b>2,051,169</b>

### 13 Related party transactions

There were no related party transactions in either the financial year or the previous year.

## 14 Financial instruments

QCT has the following financial instruments:

	2023 £	2022 £
<b>Financial assets, measured at amortised value</b>		
Cash	168,303	27,163
Trade & other debtors	20,293	50,817
<b>Financial assets, measured at fair value</b>		
Investments	1,530,902	2,359,872
<b>Financial liabilities, measured at amortised value</b>		
Grants payable	343,238	306,160
Trade creditors	26,635	33,353
Accruals	40,074	47,669
	<b>409,947</b>	<b>387,182</b>
<b>Net total</b>	<b><u>1,289,258</u></b>	<b><u>1,999,853</u></b>
<b>Interest income and expense of financial assets/(liabilities)</b>		
Interest received	-	46
Dividends from investments	35,730	33,409
	<b>35,730</b>	<b>33,455</b>

## 15 Operating leases

Operating lease rentals are charges to expense on a straight-line basis over the term of the lease.

Lease payments recognised as an expense in the year totalled £3,200 (2022: £3,000).

## 16 Statement of Financial Activities for the prior year to 31 March 2022

	Prior year to 31 March 2022	Prior year to 31 March 2022	Prior year to 31 March 2022
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>Income</b>			
Donations	801,770	100,000	901,770
Grants	45,000	-	45,000
Interest receivable	33,455	-	33,455
<b>Total income</b>	<b>880,225</b>	<b>100,000</b>	<b>980,225</b>
<b>Expenditure</b>			
Cost of raising funds	304,240	-	304,240
Charitable activities	1,272,414	110,000	1,382,414
<b>Total expenditure</b>	<b>1,576,654</b>	<b>110,000</b>	<b>1,686,654</b>
<b>Net income/(expenditure)</b>	<b>(696,429)</b>	<b>(10,000)</b>	<b>(706,429)</b>
<b>Net (losses)/gains on investments</b>	<b>(8,366)</b>	<b>-</b>	<b>(8,366)</b>
<b>Net (expenditure)/income</b>	<b>(704,795)</b>	<b>(10,000)</b>	<b>(714,795)</b>
<b>Reconciliation of funds</b>			
Funds brought forward	2,665,964	100,000	2,765,964
<b>Total funds to carry forward</b>	<b>1,961,169</b>	<b>90,000</b>	<b>2,051,169</b>

# References & Administration

## Trustees

The directors of the charitable company are its Trustees for the purpose of charity law. The Trustees are appointed in accordance with the Articles of Association.

The Trustees who held office during this period were:

	Appointed	Resigned
<b>Chairman</b>		
Lord Geidt GCB GCVO OBE QSO	16 November 2016	26 January 2023
Stephen Ball	26 January 2023	
Samantha Cohen CVO OBE	16 November 2016	
Janette Wilkinson	1 May 2019	
Stephen Ball	7 May 2020	
Abdullahi Alim	9 July 2020	
Aneeta Williams	3 August 2020	
Deepak Ravindran	17 September 2021	

## Chief Executive

Christopher Kelly 1 April 2021

## Company Secretary

Christopher Kelly 25 July 2019 21 July 2022  
Helen Baxter 21 July 2022

## Auditor

Crowe U.K. LLP  
55 Ludgate Hill  
London EC4M 7JW

## Solicitors

Harbottle & Lewis  
7 Savoy Court  
London WC2R 0EX

## Bank

Coutts & Co  
440 Strand  
London WC2R 0QS

## Principal and registered office address

Thomas House  
84 Eccleston Square  
London SW1V 1PX



**Registered Charity Number:** 1172107 **Registered Company Number:** 10482169

[www.queenscommonwealthtrust.org](http://www.queenscommonwealthtrust.org)



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The Queen's Commonwealth Trust would like to thank all its funders and supporters, some of whom are listed below, who make possible our work with young leaders around the Commonwealth.

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3, ST. JAMES'S STREET, LONDON  

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