



QUEEN'S
COMMONWEALTH
TRUST

ANNUAL REPORT

for the year ended 31st March 2019

The Queen's Commonwealth Trust

Registered Charity Number: 1172107 / Registered Company Number: 10482169



“ On our own, we cannot end wars or wipe out injustice, but the cumulative impact of thousands of small acts of goodness can be bigger than we imagine.

HM The Queen,
25th December 2016

“
I’m delighted to say that The Queen’s Commonwealth Trust has now been launched to support young leaders around the Commonwealth.



This organisation will provide a platform for those working to make a difference in their communities across 53 countries.

HRH The Duke of Sussex,
21st April 2018

CONTENTS

Trustees’ Report

Introduction from our Chairman	5
The Context of our Work	6
Programmes, Achievements and Performance	8
Champion	9
Fund	10
Connect	11
Future Plans	13
Financial Performance	17
Governance and Risk	21
Statement of ‘Trustees’ Responsibilities	25
Independent Auditor’s Report	26
Financial Statements and Notes	29
References and Administration	45
Principal Funders and Supporters	47



TRUSTEES' REPORT

The Trustees present their report and audited financial statements for the year ended 31st March 2019 under the Companies Act 2006. 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 2015 and The Charities (Accounts and Reports) Regulations 2008.



We launched The Queen's Commonwealth Trust (QCT) on HM The Queen's 92nd birthday, 21st April 2018. We wanted this Trust to be a gift to Her Majesty that recognised her lifelong belief in young people as a force for good in the world.

This belief was previously reflected in the work of The Queen's Silver and Diamond Jubilee Trusts, where young people and their leadership in the community played a central part. The Queen's Silver Jubilee Trust has now wound down and The Queen Elizabeth Diamond Jubilee Trust will end its work by January 2020. We wanted to create something new, established in perpetuity, that would speak to the new generation of young leaders – a place where they could come for advice, inspiration, connections, funding and support. It would be a place to showcase the vital work that young people undertake every day, which is often unseen, uncelebrated and unfunded – but which provides a lifeline for many. This place is The Queen's Commonwealth Trust.

This has been a busy year – a year where we established the organisation, built our team, raised further funding, gave more grants and built content across our website and social media channels. Our President and Vice President joined us at events in Lusaka and London, meeting those we support and helping us amplify their voices and their work in remarkable ways.

QCT's digital presence makes information, inspiration and practical guidance easily available to young people right around the world. We want to use our platform to reach as many people as possible, with a focus on helping young people to support some of the most vulnerable people in the world. QCT exists to inspire young people to get involved in social action, assisting them to develop their social enterprises, with the tools, advice and role models at hand to show that anything is possible. Working together with young people in this way, we can play our part to ensure no one is left behind.

By way of example, one of the organisations led by young people that we support, Feeding India, arranges for unused produce from hospitality businesses to be distributed to local people who would otherwise go hungry. Our support on social media has helped Feeding India with its objective to recruit an additional 5,000 volunteers and expand from 52 to 85 cities.

We have consulted extensively with young people around the world on our offer and how we work. The message that has come back is that this work is needed, and that young people welcome and appreciate how we engage – as partners with them, respecting their work and getting behind them.

They have given us a to-do list for this year, on which we are keen to deliver. This will see us make further grants, develop far more content and resources to share, and help build networks of mentors and coaches who can help those with ideas to get them under way and provide those who need specialist advice with the help they need. This is ambitious – but so are we, for it is the young people and the communities they serve that so often get ignored and left behind. It is our belief that, given the right support and inspiration at the right time, these leaders will play a considerable role in the future social and economic wellbeing of the Commonwealth and the wider world.

At QCT, we are very lucky to have a family of donors and supporters who make our work possible. We would not be able to achieve a fraction of what we do without them; the part they play in the life of the Trust is incredibly important. We want to take this opportunity to thank each one for all they do for us and, by extension, for the young people of the Commonwealth. QCT was chosen to be the recipient of the final grant made by The Queen's Trust. This donation allows The Queen's Commonwealth Trust to move forward with confidence, maintaining the considerable momentum built up since its inception. We are delighted to ensure that the legacy of The Queen's Trust as a grant-maker is secured through our work.

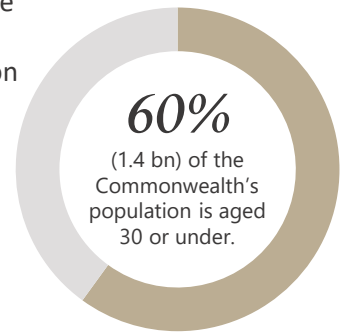
The Queen's Commonwealth is a family of mutual support, of common bonds, of common values – where service to others and solidarity mean everything. It is a special place, where its young people live its values through the actions they take every day. QCT will promote, celebrate, fund and support them, and, together, we will change the world for the better.



Lord Geidt GCB GCVO OBE QSO – Chairman

The Context of our Work

The world's youth population is at an all-time high and set to grow. The Commonwealth currently has 1.4 billion people under 30, representing some 60% of its total population. Projections for world population to 2050 see India's population rising to 1.7 billion people and many of the Commonwealth countries in Sub-Saharan Africa being likely to more than double their population. The availability of safe livelihoods is not set to match this growth, so the spectre of rapidly increasing youth unemployment and the very real risks to society threatened by a disengaged generation loom large.



How can young people fulfil their potential in a world where opportunities are limited?

How can they deploy their talents and skills to best effect? Where are the everyday examples and role models that could help them to see a positive future in which they are involved in the leadership of their communities and countries and respected for their work and contribution?

Largely unseen, young people are starting their own ventures and projects. This is a global phenomenon where young people are providing great value every day but can struggle to survive – often working for little or no pay. The young people we meet and support are working to solve the problems of some of the most vulnerable people in the world. They, like QCT, are keen to leave no one behind, to ensure that those furthest away from power are supported and included.

Access to funding is difficult as their ventures frequently do not fit the mould funders expect, and their access to networks, resources and advice – in short, assets that more established ventures take for granted – is limited at best. Some have the potential to bring about large-scale benefit, but for the want of a comparatively small sum of investment, never have the opportunity to realise this potential.



The percentage of global international development budget that goes towards youth-led initiatives.

They are the role models the world needs, but their work is unknown and uncelebrated. Their work delivers results but could deliver so much more if they were given access to resources, inspiration, support and a platform to promote their work. As with Feeding India, their ideas and hard work can really make a difference and solve critical local problems.

With digital and mobile technology, young people are the most connected the world has ever seen. They seek out knowledge and information through digital platforms and they engage with the brands they know. Young people step up to express their views and take action to address problems they want to fix. If they have a platform that shares news of their work and their experience with others, a place that takes them seriously and sees their worth, more young people can see that such success is possible and will be inspired to get started, unlocking and unleashing the potential of millions of young people around the world.

This is the context within which QCT has started work and, in turn, has informed our mission and vision.

Trustees' Report

The Queen's Commonwealth Trust Mission

QCT champions, funds and connects young leaders who are working hard to change the world. It shares their stories, gives them a platform to amplify their ideas and inspires others to join in.



Champion

We amplify stories on our online platform and share know-how to encourage learning and inspire others.



Fund

We offer unrestricted grants to help young people develop their projects on their own terms.



Connect

We connect young leaders to an international network working together to drive change.

Students take part in a school workshop run by The Man Cave in Sydney, Australia

We envision a world where young people are equal partners in driving change...

PROGRAMME ACHIEVEMENTS AND PERFORMANCE

Over the course of 2018/19, QCT has made significant progress in developing its offer, drawing from the feedback, ambition, drive and leadership of young people and their work in the service of others around the Commonwealth.

To this end, QCT has refined its focus to support the development of young leaders and the growth and enhancement of the social purpose ventures that they lead. QCT does this via its three pillars of Champion, Fund and Connect. Through these, QCT promotes youth-led work, provides grants and gives access to information, resources, connections, support and opportunities for capacity building.



Programme achievements and performance



Champion

In 2018/19, QCT has expanded its digital reach and engagement with young people on its online platforms, with visits to the QCT website exceeding 30,000 in March 2019 and over 45,000 people now following its social media channels. QCT has welcomed a thriving and engaged online community that helps spread inspiration and shine a light on the power of young people to drive positive change across the world, contributing towards a growing digital movement to support and drive youth-led social action.

A combination of high-profile events, influencer support and new formats to engage young people on social media has resulted in the QCT social channels (Instagram, Facebook and Twitter) more than quadrupling their number of followers during the year. To do more, it is beginning to build stronger relationships with a network of 'micro influencers' in youth development and social change and is seeing increasing mentions and reposts of QCT content from engaged supporters.

Young people have fed back that support from QCT on social media has had a positive effect on their organisations, either through one-to-one engagement with the QCT communications team or through the QCT social media channels reposting or commenting on their messages. We are also hearing that, for many, reading these stories and seeing advice from their peers is providing inspiration.

International Women's Day

For International Women's Day 2019, QCT convened a panel discussion that included QCT's Vice-President, HRH The Duchess of Sussex. Joined by an audience of students, opinion formers and young leaders, the panel discussed a range of topics and highlighted the importance of amplifying the voices of those furthest from power and creating an environment where all young people, both women and men, have the tools and recognition they need to succeed.

Those joining HRH The Duchess of Sussex for this unique panel were Annie Lennox OBE, founder of The Circle; Chrisann Jarrett, founder of Let Us Learn; Angeline Murimirwa, Executive Director of the Campaign for Female Education (CAMFED) in Africa and co-founder of QCT-partner CAMA; Adwoa Aboah, founder of Gurls Talk; and Julia Gillard, former Prime Minister of Australia and Chair of the Global Institute for Women's Leadership at King's College London. The panel was chaired by Anne McElvoy, Senior Editor of *The Economist*.



The event and the topics discussed were covered extensively in traditional and social media. High-profile influencers shared content on their social media channels, and *The Economist* shared a podcast of the event with its 23.6 million followers.

Programme achievements and performance



Fund

QCT awarded grants to a value of £250,000, supporting over 50 projects in 2018/19.

Grant portfolio: The QCT approach to funding has centred around building strong relationships with all those QCT works alongside. QCT has offered grants from as small as £300 to grassroots youth-led initiatives, to up to £35,000 for youth-led enterprises. These larger grants have been given with additional advice and support on fundraising, communications, strategy development and governance.

GirlDreamer

Kiran Kaur and Amna Akhtar set up GirlDreamer to tackle social change and diversity head on. Kiran and Amna are redefining the sports narrative for women of colour in the UK, while supporting young girls in Birmingham through leadership and empowerment programmes. One of these is an initiative called Borders Without Borders, which brings groups of girls together to be coached in the sport of longboarding. Focusing on inclusion, Borders Without Borders is leveraging the power of sport to bring people together, while also creating development opportunities for young women to build their confidence, wellbeing and leadership skills in a unique and powerful way.

QCT's support will help GirlDreamer to meet core operational costs and expand the Borders Without Borders personal development programme. During 2019, QCT will facilitate reciprocal learning as well as workshops on organisational strategy, financial sustainability, social media and stewardship.



To expand our reach and impact, QCT partners with organisations who are well placed to identify exceptionally committed young people who would benefit from QCT's support. This year, QCT has partnered with WE Movement, Tonga Youth Leaders and Teach For All, taking QCT funding to Bangladesh, Canada, Malaysia, Tonga and the UK.



QCT's partnership with CAMA, the alumnae network of CAMFED, brings QCT's funding and support to some of the poorest, remotest and most rural areas in the Commonwealth. This partnership is active in Ghana, Tanzania and Zambia. CAMA members are entrepreneurs and philanthropists, using their funds to help lift their communities out of poverty. Through this, they aim to see more girls in education and out of early marriages and unsafe work, with all the risks that these pose to them.

To date, the partnership between QCT and CAMA has reached and supported more than 21,000 of the most vulnerable children and young people in the world. These girls will now graduate from school into CAMA, and will join in supporting even more children to succeed. CAMA members met HRH The Duke of Sussex in Lusaka in November.

Programme achievements and performance



Connect

A key part of the QCT offer is connecting young people with information, resources and contacts. A network of young people across the Commonwealth is participating in consultation and content creation to ensure QCT's output is aligned with what is really needed. To better understand young people's requirements, QCT has engaged with young people from a range of Commonwealth countries, including Australia, Barbados, Cameroon, Kenya, New Zealand, the Pacific Islands, Sierra Leone, South Africa and the UK.

Coaching, mentoring and support

We consulted with young leaders to identify areas where focused advice and support would be beneficial. Among others, the following areas were pinpointed: financial management, communications, HR and balancing personal and work commitments.



QCT has delivered bespoke mentoring and advice for founders through, for example, delivering a communications workshop, providing operational and fundraising guidance, and providing young leaders with the opportunity to participate in a coaching trial. This trial was received extremely well by participants and highlighted the positive impact of coaching relationships in helping young leaders identify the areas in which they need to focus, particularly around organisational design and financial planning.

QCT Connect also saw young people profiled in *Edge*, the journal for the Institute of Leadership and Management, taking their place as leaders in the business community.

Resources and practical guidance

QCT has worked with young leaders to publish a series of peer-to-peer advice articles on its website in response to requests for this type of content from young people. This is in advance of a formalised resources section being built on the site in 2019. This has led to the spread of ideas and know-how.

For example, an article about Feeding India and its work, which included advice and guidance from its Founder, led to the charity being contacted by young people in other Commonwealth countries who were keen to replicate this work. All being well, the Feeding India programme will launch in Sri Lanka, Pakistan, Bangladesh and Zambia during the course of 2019/20.



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The Kingdom of Tonga and the United Kingdom have always shared a special relationship between our leaders.

The partnership between the Queen’s Commonwealth Trust and Tonga Youth Leaders builds on that friendship. Working with QCT over the last year has been like working with an old friend – they **support us, understand us** and, above all, **respect us**, as youth and as equal partners.

Elizabeth Kite, Founder of Tonga Youth Leaders



FUTURE PLANS



Future Plans

The scale of the opportunity for young people to deliver ground-breaking work with QCT's support is enormous.

The response from young people to the QCT offer is hugely positive. They highlight that QCT's emphasis on young people's expertise, experience and insight leads to a different quality of engagement when compared with experiences of engaging with other youth organisations and funders. They talk about how QCT works on their side and with them, rather than imposing solutions that have been developed elsewhere. Anecdotal evidence is showing that QCT and its young partners could make a substantial contribution to unleashing the skills and expertise in the global youth population through the combined power of digital resources, connections and funding. This means that the fundraising team will be working hard to raise awareness of this offer and bring more supporters forward to join the team, enabling more support, more grant funding and more content to be created, which, in turn, will unlock yet more enterprise and community development. The future is bright – but there is much to do to maintain the momentum and deliver the results young people need.



1. Champion and Connect

QCT will generate more high-quality content across its channels, in particular through developing the resources it provides to young people to inspire them to start taking positive action for others and to set up or expand their ventures. QCT will measure the engagement with this content to assess how far it inspires young people to take action, learning what is useful and what requires further development.

Funding for youth-led ventures is a key part of QCT's offer and QCT intends to more than double the value of grants made in 2019/20. QCT will improve its grant-making process this year, refining the criteria that will determine what makes a great QCT grant. This will ensure QCT's portfolio puts out the strongest possible message of the value, credibility and possibility that the work and ideas of young people have to make meaningful change.

2. Fund



3. Impact measurement

QCT needs facts and figures, as well as the power of storytelling, to show that its support for young people around the world is working. To this end, it will have an impact measurement framework ready for implementation in the autumn. This workstream has been informed by key stakeholders, notably young people, as QCT only has impact if its offer works for them. QCT is keen to learn, evolve and develop, basing this on what the impact evaluation tools show works best.

Future Plans

4. Financial

The Queen's Trust, which was one of the early supporters of QCT, has made a generous grant of the final funds held at the end of its planned run down, which puts QCT on a very firm footing for the future. The grant will provide substantial momentum to QCT's strong performance since inception, and enable further proof of the value of QCT's work.

The grant will be released gradually and will be invested across QCT's Champion, Fund and Connect pillars – all aimed at young people, the work they do and the development of their leadership. As data from QCT's impact framework comes through towards the end of 2019/20, it will then be focused towards those areas that demonstrate the maximum impact and benefit for young people, their ventures and the communities they serve.

QCT works across 53 countries and has a youth market of 1.4 billion people. There is much to do and huge numbers of young people to support. QCT will continue to require investment from other donors to expand to meet the huge need for the kind of work and ideas that QCT exists to support.



5. Governance

Trustee Board – During 2019/20, QCT intends to expand its Board of Trustees to include the expertise and insight of entrepreneurial young people – preferably those with experience of establishing social enterprises, social media campaigns, communications and impact evaluation. QCT will continue to build its network of young advisors from across the Commonwealth, ensuring QCT's offer reflects what is relevant to young people from very different experiences and backgrounds.

Safeguarding – At the heart of the work of QCT is respect and care for young people and the communities they serve. While no safeguarding incidents have been reported during the year, safeguarding will continue to be a top priority into 2019/20, with additional training for staff and Trustees planned, and the development of tools and guidance under way.

All staff members, Trustees and volunteers sign the QCT Code of Behaviour each year, and training is provided to help them spot and report on safeguarding or other concerns. Safeguarding is a standing item on all Board agendas and a working party comprising senior staff members and Trustees meets regularly to look at safeguarding, the measures the organisation has in place, and safeguarding concerns as and when they arise.

QCT works with the partner charities and founders supported through the grant programme to raise awareness of safeguarding issues and assist them in developing a safeguarding culture within their organisations. This includes providing funding to help them develop appropriate processes and procedures. QCT discusses safeguarding as part of its ongoing conversations with those that it funds, and it requires partner organisations and founders to report all safeguarding concerns.



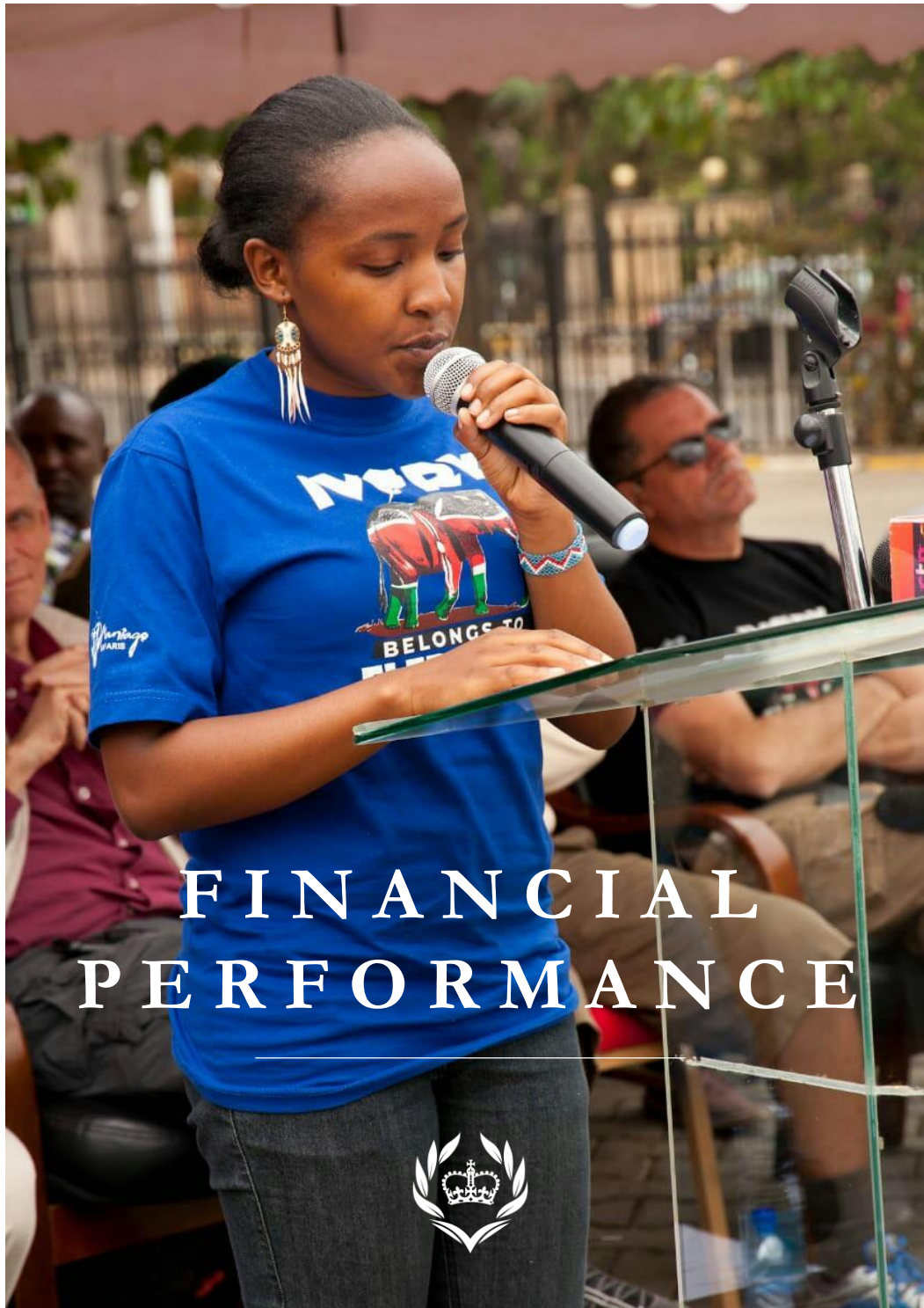


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If you want to do something, don't wait, go do it. Don't say 'I want to have this first before I can start'. **Just start.**

You will be surprised how things can be unleashed for you.

Gift Chansa, co-founder of Circus Zambia and friend of QCT



FINANCIAL PERFORMANCE



Elizabeth Wanjiru Wathuti, a passionate environmentalist and founder of Green Generation Initiative, based in Kenya

Financial Performance

Financial review

In the year ended 31st March 2019, QCT received a total income of £3,649,539, including Gift-in-Kind contributions of £105,970 and bank interest of £3,792. Total expenditure in the year amounted to £882,110, including Gift-in-Kind contributions. The income total includes a sum of £2,672,287 received from The Queen's Trust in the last week of March 2019. During the year, the funds of the charity have grown from £1,320,790 to £4,088,219.

Prior period comparatives

The year ending 31st March 2019 was a period of considerable change for QCT. QCT was incubated in Buckingham Palace and, during the year, moved to its own office premises and set up its own support functions and fundraising team. QCT was initially staffed by employees gifted by another of HM The Queen's charities, but has now built its own staff team. QCT opted for an extended initial reporting period of 17 months (from 1st November 2016 to 31st March 2018), while this report reverts to a standard 12-month period (1st April 2018 to 31st March 2019). The comparatives therefore included for the prior period relate to a 17-month period, rather than the usual 12 months.

Going concern

The Trustees have considered whether the charity is a going concern and concluded that, in the light of the balances held in the bank, a prudent reserves policy and the plans for the gradual disbursement of the funds received from The Queen's Trust, QCT has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the 'going concern' basis in preparing the accounts.

Fundraising strategy

QCT has registered with The Fundraising Regulator and adheres to The Code of Fundraising Practice. QCT has developed and implemented an appropriate due diligence process for potential new donors and ensures that potentially vulnerable donors are not approached.

A three-year fundraising strategy and a detailed business plan for 2019/20 have been developed in order to map out and establish the charity's ability to raise the required levels of funds. The strategy and plan include 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.

Principal funding sources

QCT has benefitted from the extraordinary generosity of a number of individuals, foundations and companies who 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.

As mentioned above, during the year, 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 made in March 2019 of £2,672,287. This exceptional donation will enable QCT to deliver greater impact over the next few years. 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 its funds as cash in interest-bearing bank accounts. QCT is exploring holding an element of these funds in low-risk, responsible investment funds.

Financial Performance

Reserves policy

Reserves are needed to build the sustainability and viability of QCT, to bridge the gap between the spending and receipt of income and to cover unanticipated expenditure as QCT works through a period of rapid expansion of 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 planned annual grant programme and between 6 and 12 months of other annual costs, ranging from £1.29 million to £2.02 million. The level of total reserves as at 31st March 2019 was £4,088,219 (as at 31st March 2018, it was £1,320,790), of which unrestricted reserves were £3,988,219 (as at 31st March 2018, it was £1,255,790).

The high level of reserves reflects the receipt of the gift from The Queen's Trust in March 2019. The gift will enable QCT to expand its charitable activities while ensuring its continuing viability. As grants and investment in digital development are made, the Trustees expect that these levels of exceptional reserves will diminish to align with the reserves policy.

The Trustees consider the current level of reserves to be sufficient.

The Trustees review the reserves policy every year.

Benefits for senior staff members

Trustees are involved in the setting of Senior Management Team appointments and remuneration. In view of the nature of the charity, the Trustees benchmark against pay levels in other London-based charities of a similar size published by a respected recruitment firm.

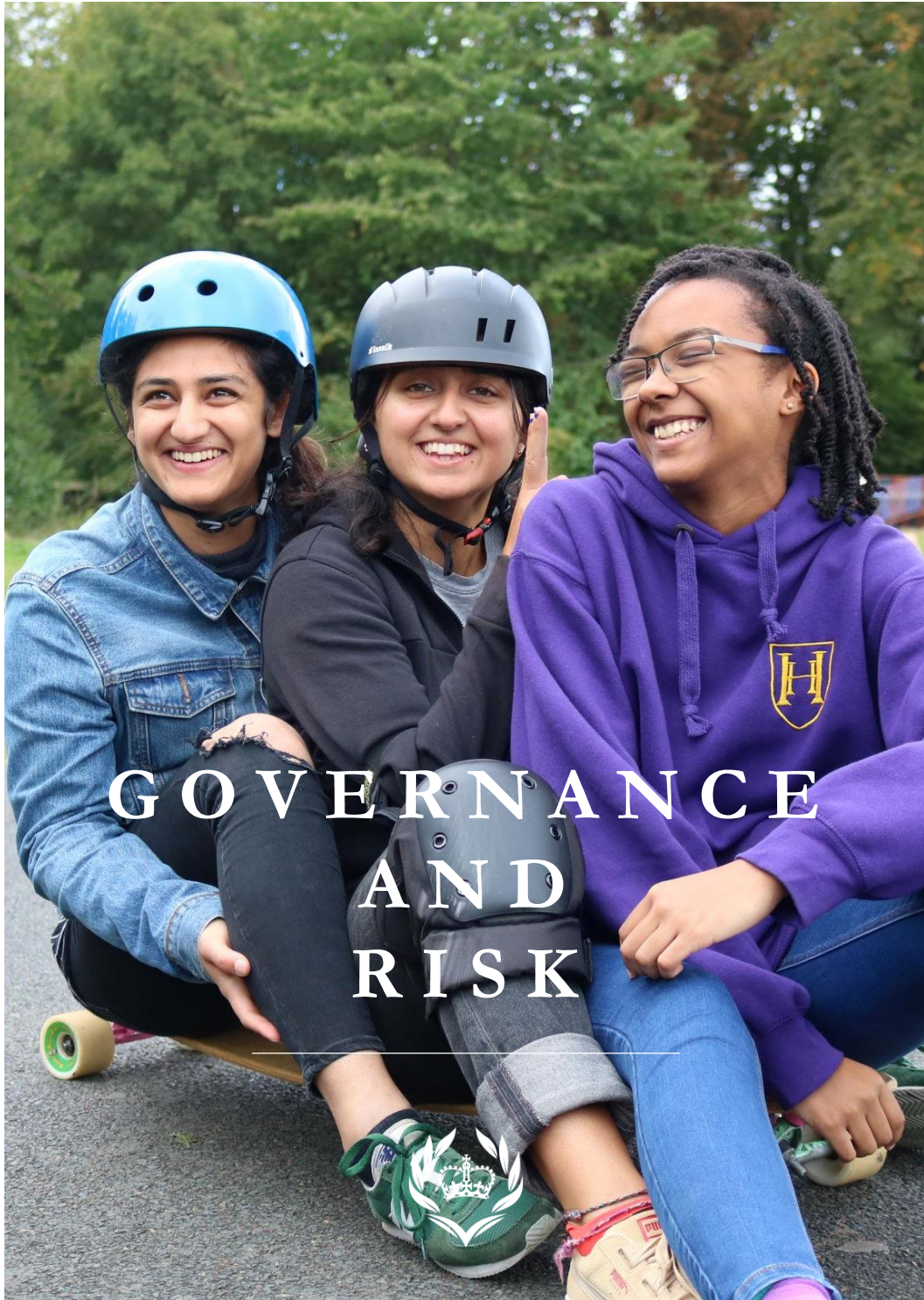


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The Queen’s Commonwealth Trust is unlike other funders I have worked with or come across, because they genuinely see the organisations they fund as partners of a movement and treat them as equals.

They understand that one of the core reasons they exist is to **enable and support** their partners across the Commonwealth to scale their impact.

Kenny Imafidon, Founder of ClearView Research and QCT Advisor



GOVERNANCE AND RISK

Members of Boarders Without Borders, one of the initiatives run by GirlDreameer, a female empowerment group for young women of colour in Birmingham, UK

Governance and Risk

Governing document

QCT is a company limited by guarantee and governed by its Articles of Association dated 15th November 2016, and is registered as a charity with the Charity Commission. The Directors of the company are also the Trustees of the charity.

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 Senior Management Team (comprising the Chief Executive Officer, Chief Operating Officer, Director of Programmes & Content and Fundraising Director) 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 monthly in the period between April and September 2018 and has since met on a quarterly cycle. The Senior Management Team 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 claimed reimbursement for expenses. All Trustees and members of the Senior Management Team 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 prevent them from participating in discussions where a conflict of interest exists.

During the year ending 31st March 2019, related party transactions occurred between QCT and The Queen's Trust. These transactions are disclosed in Note 13 to the Accounts on page 43.

Compliance with the Charity Governance Code

The Trustees have adopted the Charity Governance Code for larger charities as a tool to support their review of the governance of QCT. 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 have taken the time to consider the ways in which it can aspire to adopt the Code more fully over the coming months to further improve QCT's governance and increase its overall effectiveness as an organisation. This includes a plan to implement self-assessment and skills audits for the Board.

QCT's Trustees consider that the charity meets the definition of a public benefit entity under 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, and are committed to supporting QCT to effectively deliver its charitable objectives and contribute to QCT's continued development.

QCT has already 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 (QCT's Board currently consists of 7 Trustees). Further recruitment is planned with a focus on diversifying Board membership.

Governance and Risk

Risk management

QCT has a risk management strategy that ensures a regular review of reports and discussion with management to identify key risks, agree appropriate mitigations, and gain assurance that policies, systems and processes to mitigate identified risks are in place. The Senior Management Team reviews risks and mitigating actions on a monthly 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 apprised of emerging risks and mitigating responses.

Current key risks considered by QCT are:

Risk factor	Mitigating action
Safeguarding risks to young people involved in QCT's programmes or events.	Safeguarding prioritised and led by the Board CEO and COO. Implementation of safeguarding policy and training that draws on the Department for International Development's (DfID's) enhanced safeguarding requirements for the charities with which DfID works and good practice for online safeguarding.
Failure of QCT's innovative model for supporting young people to achieve required impact.	Impact framework applied to inform engagement with young people, incorporating a strong learning component.
Risk that those in receipt of funding use this for non-charitable activities.	Due diligence process for those in receipt of funding, agreed guidance on permitted expenditure, and regular financial reporting.
Failure to recruit, train and retain staff members with sufficient skills and experience.	An established needs-informed recruitment process for key roles, supported by an induction programme, appraisal and succession planning.
Failure to achieve meaningful diversity across the organisation.	Proactive consideration and action to improve the diversity of new Trustees, advisors and staff.
Insufficient income to cover planned expenditure.	Increased engagement of Trustees and CEO in fundraising; monthly monitoring of weighted pipeline with periodic review of budgeted spend.
Non-compliance with the fundraising regulator.	Implementation of fundraising processes as laid out in the Institute of Fundraising's Code of Practice.
Inappropriate use of personal data collected by, or on behalf of, the charity.	Quarterly reviews of data collection, storage and disposal, supported by robust privacy policies, and a register of all personal data held by the charity with reference to the Data Protection Act 2018.
Damage to reputation through actions or by association.	Careful selection of staff, along with training and implementation of sound policies. Scrupulous selection of partner organisations and due diligence in grants. Careful use and monitoring of social media presence.



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The world depends on the work of **young people** who continue to demonstrate courage and leadership in bringing change in their communities.

Joannes Yimbessalu, founder of Hope For Children Cameroon and QCT partner

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 either intend 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 the Trustees 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.

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 25th July 2019 and signed on its behalf by:



Lord Geidt GCB GCVO OBE QSO

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 for the year ended 31st March 2019, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 charitable company's affairs as at 31st March 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 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 Recording Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

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.

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

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 its 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 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, 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.

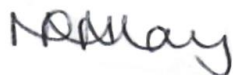
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

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

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: 17 September 2019



FINANCIAL STATEMENTS AND NOTES

For the year ended 31st March



The Queen's Commonwealth Trust

Statement of Financial Activities (Including Income and Expenditure Account)

For the year ended 31st March 2019

		2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total Funds £	Prior 17-month Period Total Funds £
	Note				
Income from					
Donations	4	3,534,747	111,000	3,645,747	2,792,482
Interest		3,792	-	3,792	415
Total		3,538,539	111,000	3,649,539	2,792,897
Expenditure on					
Cost of raising funds	5	175,776	-	175,776	90,781
Charitable activities	5	630,334	76,000	706,334	1,381,326
Total		806,110	76,000	882,110	1,472,107
Net income		2,732,429	35,000	2,767,429	1,320,790
Reconciliation of funds					
Funds brought forward	12	1,255,790	65,000	1,320,790	-
Total funds to carry forward	12	3,988,219	100,000	4,088,219	1,320,790

The notes on pages 33 to 44 form part of these financial statements.

The Queen's Commonwealth Trust

Balance Sheet

as at 31st March 2019

		As at 31 March 2019	As at 31 March 2018
	Note	£	£
Fixed assets			
Tangible assets	9	12,829	-
Total fixed assets		12,829	-
Current assets			
Debtors	10	104,998	1,986
Cash at bank and in hand		4,173,133	1,421,609
Total current assets		4,278,131	1,423,595
Liabilities			
Creditors due within one year	11	(202,741)	(102,805)
Net current assets		4,075,390	1,320,790
Total net assets		4,088,219	1,320,790
The funds of the charity			
Restricted funds	12	100,000	65,000
Unrestricted funds	12	3,988,219	1,255,790
Total charity funds		4,088,219	1,320,790

The notes on pages 33 to 44 form part of these financial statements.

The financial statements were approved by the Trustees on 25th July 2019 and were signed on their behalf by:



The Lord Geidt GCB GCVO OBE QSO
Chairman of Trustees

The Queen's Commonwealth Trust
Cash Flow Statement
for the year ended 31st March 2019

	Current Year £	Prior 17-month Period £	
Cash flows from operating activities			
Net cash provided by operating activities	2,766,974	1,421,194	Table 1
Cash flows from investing activities			
Interest from investments	3,792	415	
Purchase of property, plant and equipment	(19,242)	-	
Net cash (used in)/provided by investing activities	(15,450)	415	
Change in cash and cash equivalents in the year	2,751,524	1,421,609	
Cash and cash equivalents at the beginning of the year	1,421,609	-	
Cash and cash equivalents at the end of the year	4,173,133	1,421,609	Table 2

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

Net income for the period	2,767,429	1,320,790
Adjustments for		
Depreciation charges	6,413	-
Interest from investments	(3,792)	(415)
Increase in debtors	(103,011)	(1,986)
Increase in creditors	99,935	102,805
Net cash provided by operating activities	2,766,974	1,421,194

Table 2: Analysis of cash and cash equivalents

Cash in hand	680,113	1,421,609
Notice deposits (less than 3 months)	3,493,020	-
Total cash and cash equivalents	4,173,133	1,421,609

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 that are considered material in relation to the Trust's accounts:

(a) Basis of preparation

The financial statements have been prepared under the Companies Act 2006 in accordance with: the Charities Statement of Recommended Practice 2015: 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 (Accounts and Reports) Regulations 2008; and the Charities Act 2011.

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.

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) Income

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

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

Investment income is accounted for when receivable. Income which has been earned, but which has not yet been received, is accrued as being receivable. Interest earned is normally recognised upon notification of the interest paid or payable by the bank.

(c) 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 been willing to pay to obtain the services or facilities on the open market; a corresponding amount is then recognised in the expenditure in the period of receipt.

(d) 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.

Notes to the Accounts

(e) Fund accounting

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

(f) 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 QCT.
- 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.

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

(g) 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 number of staff (full time equivalents) in each business unit.

During the year ended 31st March 2019, as QCT established itself, it reviewed and revised its charitable objectives. The comparatives disclosed for the prior period in Note 5 have been updated to reflect the current charitable objectives.

(h) Debtors

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

(i) Cash at bank and in hand

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

(j) 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.

(k) Staff costs and pensions

During the period April 2018 to November 2018, QCT benefitted from staff members whose time was gifted by The Queen's Trust. The staff costs note includes the value of this gifted time – including

Notes to the Accounts

Employer's Related National Insurance and pension contributions – in the cost calculations.

For the period November 2018 to March 2019, QCT reciprocated the arrangement, donating staff resources to assist The Queen's Trust as it closed. The value of this staff time is included as a grant from QCT to The Queen's Trust.

(l) Tangible assets

Tangible fixed assets costing more than £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 SOFA 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:

Three years

(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.

(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 ongoing 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 goods and services – The Trustees 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. The Trustees reviewed their calculations and have compared them to the amounts QCT would have had to have paid for equivalent services on the open market – they concluded that the valuations received represent fair value.

Notes to the Accounts

4. Income from donations and grants

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	Prior 17-month Period Total £
Donations				
	306,490	-	306,490	997,997
Grants				
The Queen's Trust	3,122,287	-	3,122,287	500,000
Oak Foundation	-	100,000	100,000	100,000
Graff Foundation	-	11,000	11,000	-
Donated goods and services	105,970	-	105,970	1,194,485
Total	3,534,747	111,000	3,645,747	2,792,482

Donated goods and services represent the estimated cost of services donated to QCT as the amount that QCT would have paid.

These amounts are included as costs under the appropriate expenditure category and consist of:

	2019 Total £	Prior 17-month Period Total £
Gifted staff time	72,970	157,002
Website design and development	-	639,393
Films for website	-	233,147
Publicity materials	-	164,943
Discounted office accommodation	33,000	-
Total	105,970	1,194,485

Notes to the Accounts

5. Analysis of expenditure

QCT has aligned its charitable objectives to its mission and has three main objectives:

- **Champion:** Amplifying the stories and know-how of young leaders to share learning and inspire others to act.
- **Fund:** Providing grants to help young people develop and improve their social impact organisations and projects.
- **Connect:** Connecting young people with information and resources to learn and develop, and to an international network working together to drive change.

QCT apportions direct expenditure between the three objectives based on the objective for which the costs were incurred. QCT apportions support costs between the three objectives based on a split of the full-time equivalent staffing time within the Champion, Fund and Connect teams.

	Grants £	Directly Attributable £	Support Costs £	2019 Total £	Prior 17-month Period Total £
Raising funds	-	69,805	105,971	175,776	90,781
Total fundraising cost	-	69,805	105,971	175,776	90,781
Charitable activities					
Objective 1: Champion	-	41,050	175,443	216,493	822,948
Objective 2: Fund	250,511	36,097	118,291	404,899	156,420
Objective 3: Connect	-	14,499	70,443	84,942	401,958
Total charitable activities cost	250,511	91,646	364,177	706,334	1,381,326
Total expenditure	250,511	161,451	407,148	882,110	1,472,107

	2019 Total £	Prior 17-month Period Total £
Analysis of grants paid		
CAMFED (for CAMA)	50,000	30,000
RCWS	-	35,000
African Prisons Project	8,873	16,127
Dominica Dementia Foundation	-	3,000
Uganda Marathon	138	15,000
Nature Fun Ranch	-	35,000
Hope for Children Cameroon	-	10,000
Tonga Youth Leaders	6,000	-
Teach For All	72,000	-
WE	42,000	-
Edward Rice Justice Desk	35,000	-
Unloc	25,000	-
GirlDremer (incl. Borders Without Borders)	11,500	-
Total	250,511	144,127

Notes to the Accounts

6. Analysis of governance and support costs

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

	General Support £	Governance Costs £	2019 Total £	Prior 17- month Period Total £	Basis of Apportionment £
Analysis of governance and support costs					
Legal fees and constitutional documents	-	4,813	4,813	14,934	Governance
Salaries and related costs	165,830	24,359	190,189	187,401	Allocated on staff time
General office administration	229,403	32,120	261,523	44,273	Allocated on staff time
Trustee meetings	-	1,623	1,623	-	Governance
Audit fees for these financial statements	-	12,000	12,000	10,200	Governance
Total	395,233	74,915	470,148	256,809	

Notes to the Accounts

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

In the previous reporting period, QCT employed one administrator, while two staff members were gifted part-time by The Queen's Trust. These two staff members were transferred to direct employment by QCT before the end of 2018. Since the transfer date, time for the two staff members was in turn gifted from QCT to help with the closure of The Queen's Trust. This note includes the costs incurred, both in payments and in Gift-in-Kind benefits received for the donated staff resources.

During the year, roles were created and staff were appointed to 11 posts within QCT (2018: 3). The staff comprise a mixture of full-time and part-time workers, with the average monthly Full Time Equivalent being 6 (2018: 2).

	2019 Total £	Prior 17-month Period Total £
Average headcount of employees analysed by function		
Direct and charitable support	6	3
Fundraising	1	-
Total	7	3

Staff costs for the above employees, including Gift-in-Kind donations, were:

Wages and salaries	347,280	139,240
Social security costs	41,729	17,106
Pensions	17,953	20,865
Total	406,962	177,211

QCT did not make any redundancy payments during the year (2018: £nil).

QCT received donations in kind for staff time valued at £72,970 (2018: £157,002).

Higher-paid employees

One employee 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.

	2019	Prior 17-month Period
£100,001 - £110,000	1	-
£80,001 - £90,000	-	1

Key management personnel

Key management personnel is defined as the Senior Management Team, comprising the Chief Executive, Finance Director, Programmes & Content Director and Fundraising Director.

	2019 £	Prior 17-month Period £
Key management personnel aggregate emoluments	303,932	138,445

Trustee emoluments

The Trustees were not employed by QCT, nor were they paid or given any other benefits or expenses from QCT.

Notes to the Accounts

8. Corporation taxation

The charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3, Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

9. Tangible fixed assets

The only capitalised assets owned by QCT are computer equipment including laptops and printers. The set-up costs for the computer system have been capitalised.

	Computer Equipment £	Prior 17-month Period Total £
Cost or valuation		
<i>At the beginning of the year</i>	-	-
Additions	19,242	-
<i>At end of the year</i>	19,242	-
Depreciation		
<i>At the beginning of the year</i>	-	-
Depreciation	6,413	-
<i>At the end of the year</i>	6,413	-
Net book value		
Net book value at the beginning of the year	-	-
Net book value at the end of the year	12,829	-

10. Debtors

	2019 £	Prior 17-month Period Total £
Accrued income	100,000	1,112
Prepayments	4,998	874
Total	104,998	1,986

11. Creditors: Amounts falling due within one year

	2019 £	Prior 17-month Period Total £
Grants payable	60,500	55,127
Trade creditors	12,706	10,858
Taxation and Social Security	18,333	-
Accruals and deferred income	111,202	36,820
Total	202,741	102,805

Notes to the Accounts

12. Analysis of charitable funds

Table 1: Analysis of movements in unrestricted funds

	Balance at 1 April 2018	Income	Expenditure	Funds at 31 March 2019
	£	£	£	£
General fund	1,255,790	3,538,539	806,110	3,988,219

Table 2: Analysis of prior period movements in unrestricted funds

	Balance at 15 November 2016	Income	Expenditure	Funds at 31 March 2018
	£	£	£	£
General fund	-	1,655,414	399,624	1,255,790

Table 3: Analysis of movements in restricted funds

	Balance at 1 April 2018	Income	Expenditure	Funds at 31 March 2019
	£	£	£	£
Grant fund	65,000	100,000	65,000	100,000
Grant fund: Southern Africa	-	11,000	11,000	-
Total	65,000	111,000	76,000	100,000

Table 4: Analysis of prior period movements in restricted funds

	Balance at 15 November 2016	Income	Expenditure	Funds at 31 March 2018
	£	£	£	£
Website/ publicity	-	1,037,483	1,037,483	-
Grant fund	-	100,000	35,000	65,000
Total	-	1,137,483	1,072,483	65,000

Notes to the Accounts

Name of restricted fund	Period of restricted fund	Description, nature and purposes of the fund
Website	17 months to 31 March 2018	To provide a platform for young people to explain their projects, along with advice and support for other initiatives led by young people.
Grant fund	17 months to 31 March 2018 and year to 31 March 2019	Created through donations for the purpose of giving grants to community initiatives led by young people throughout the Commonwealth.
Grant fund Southern Africa	Year to 31 March 2019	Created for the purpose of distributing grant money to projects led by young people in Southern Africa.

Analysis of net assets between funds

	Tangible Fixed Assets	Other Net Assets	Fund at 31 March 2019
	£	£	£
Unrestricted funds	12,829	3,975,390	3,988,219
Restricted funds	-	100,000	100,000
Total funds	12,829	4,075,390	4,088,219

Analysis of prior period net assets between funds

	Tangible Fixed Assets	Other Net Assets	Funds at 31 March 2018
	£	£	£
Unrestricted funds	-	1,255,790	1,255,790
Restricted funds	-	65,000	65,000
Total funds	-	1,320,790	1,320,790

Notes to the Accounts

13. Related party transactions

The following material transactions occurred with other entities with which QCT Trustees were connected, or in which senior QCT staff members had ongoing responsibilities.

A grant of £450,000 was made from The Queen's Trust to support all activities of QCT in the financial year. In addition, a donation of £72,970 was made in respect of shared resources from The Queen's Trust, representing the value of the donation in kind of 80% of a staff member's time (up to the end of November) and 20% of another staff member's time (up to the end of October). The balance expected at 31st March 2019 was £nil.

A reciprocal donation-in-kind grant was made from QCT to The Queen's Trust to a value of £13,928, representing the value of 20% of a staff member's time (from 1st December 2018 until the closure of The Queen's Trust on 31st March 2019), and 20% of another staff member's time (from 1st November 2018 to 31st March 2019). The balance of expected further donations at 31st March 2019 was £nil.

Upon the closure of The Queen's Trust at the end of March 2019, the residual funds of £2,743,020 in The Queen's Trust were transferred to QCT. The agreement between the trustee boards of the two charities was that £70,733 of this balance is held to pay for any further liabilities, including run-off insurance cover for the outgoing Queen's Trust Trustees, and recharges from the Royal Household and the Privy Purse. Any unspent balance from this restricted fund will be transferred to the unrestricted funds of QCT on 31st March 2020. The balance of expected further donations at 31st March 2019 was £nil.

There were no other related party transactions in the financial year.

14. Financial instruments

QCT has the following financial instruments:

Financial assets, measured at amortised value

	2019	Prior 17-month Period
	£	£
Trade debtors	100,000	874
Cash	4,173,133	1,071,753
Total financial assets	4,273,133	1,072,627

Financial liabilities, measured at amortised value

	£	£
Trade creditors	12,706	47,678
Grant creditors	60,500	55,127
Total creditors	73,206	102,805

Net total	4,199,927	969,822
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Interest income and expense of financial assets/(liabilities)

	£	£
Interest received	3,792	415
Interest income	3,792	415

Notes to the Accounts

15. Operating leases

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

At 31st March 2019, QCT's future lease payments under non-cancellable leases were as follows:
Lease payments recognised as an expense in the year totalled £13,200 (2018: £nil).

	2019	Prior 17-month Period
	£	£
Less than one year	14,400	-
Within one to five years	15,600	-

16. Statement of financial activities for the 17-month period to 31st March 2018

	Unrestricted Funds Prior 17-month Period to 31 March 2018 £	Restricted Funds Prior 17-month Period to 31 March 2018 £	Total Funds Prior 17-month Period to 31 March 2018 £
Income			
Donations	1,654,999	1,137,483	2,792,482
Interest receivable	415	-	415
Total income	1,655,414	1,137,483	2,792,897
Expenditure			
Cost of raising funds	90,781	-	90,781
Charitable activities	308,843	1,072,483	1,381,326
Total expenditure	399,624	1,072,483	1,472,107
Net income/(expenditure)	1,255,790	65,000	1,320,790
Reconciliation of funds			
Funds brought forward	-	-	-
Total funds to carry forward	1,255,790	65,000	1,320,790

References and 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 Memorandum of Association.

The Trustees who held office during this accounting period were:

	Appointed	Resigned
Chairman		
Lord Geidt GCB GCVO OBE QSO	16 November 2016	
Deputy Chairman		
Christopher Coombe	21 February 2017	
Samantha Cohen CVO	16 November 2016	
Leslie Ferrar CVO	21 February 2017	
Louise Wilson	21 November 2017	22 May 2018
Baroness Martha Lane-Fox CBE	30 May 2018	
Diana Good	16 June 2018	
Janette Wilkinson	1 May 2019	
Chief Executive		
Nicola Brentnall MVO	16 November 2016	
Company Secretary		
Gerrard Tyrrell CVO	16 November 2016	22 May 2018
Arnold William Hotopf	22 May 2018	25 July 2019
Christopher Kelly	25 July 2019	

Auditor	Solicitors	Bank
Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH	Harbottle & Lewis 7 Savoy Court London W1S 1HP	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

IMAGE CREDITS

Inside Cover:	Her Majesty The Queen (Buckingham Palace) and TRH The Duke and Duchess of Sussex (Kensington Palace)
Pg. 4:	Circus Zambia (Onechi Lwenje)
Pg. 7:	Students partaking in a workshop (The Man Cave)
Pg. 8:	Students engaging in human rights training (The Justice Desk)
Pg. 9:	HRH The Duchess of Sussex, Julia Gillard, Angeline Murimirwa of CAMFED and Chrisann Jarrett of Let Us Learn (Benedict Johnson)
Pg. 10:	The Borders Without Borders team (GirlDreamer)
Pg. 10:	Members of the CAMFED alumnae network (CAMA) with HRH The Duke of Sussex (Onechi Lwenje)
Pg. 12:	Elizabeth Kite (Tonga Youth Leaders)
Pg. 13:	Marathon runners (Richard Tilney-Bassett, Uganda Marathon)
Pg. 16:	Circus Zambia with HRH The Duke of Sussex (Onechi Lwenje)
Pg. 17:	Elizabeth Wanjiru Wathuti (Green Generation Initiative)
Pg. 20:	Kenny Imafidon (ClearView Research)
Pg. 21:	Boarders Without Borders (GirlDreamer)
Pg. 24:	Joannes Yimbessalu (Hope for Children Cameroon)
Pg. 29:	Justice Desk volunteer and an elderly member of the community (The Justice Desk)

PRINCIPAL FUNDERS AND SUPPORTERS

The Queen's Commonwealth Trust could not have made the progress it has, or worked with the many young people it has, without the support and kindness of our donors. The Queen's Commonwealth Trust is very grateful and would like to add its thanks to them here.



Cristiana Falcone, Lady Sorrel:
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