



THE QUEEN ELIZABETH
DIAMOND JUBILEE TRUST

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS



FOR THE YEAR ENDED 30 JUNE 2016
COMPANY REGISTRATION NO: 07922555

CONTENTS

CHAIRMAN'S STATEMENT	3
CHIEF EXECUTIVE'S REPORT	5
TRUSTEES' REPORT	6
OUR AIMS AND CHARITABLE OBJECTS	6
STRUCTURE, GOVERNANCE AND MANAGEMENT	8
STATEMENT OF TRUSTEES' RESPONSIBILITIES	9
STRATEGIC REPORT	11
- 2015-16 ACHIEVEMENTS AND PERFORMANCE	
- PLANS FOR FUTURE PERIODS	
- FINANCIAL REVIEW	
INDEPENDENT AUDITORS REPORT	38
FINANCIAL STATEMENTS AND NOTES	40



I. CHAIRMAN'S STATEMENT

This is the fourth Annual Report since The Queen Elizabeth Diamond Jubilee Trust's inception in February 2012.

Trust programmes are underway and yielding results in every region of the Commonwealth, making a difference to people's lives today, supporting long term change and forging new links between Commonwealth countries that will endure well beyond the lifetime of the Trust.

The Trust's Trachoma Initiative is in operation in six Commonwealth countries in Africa (Kenya, Malawi, Uganda, Mozambique, Nigeria and Tanzania), four in the Pacific (Solomon Islands, Fiji, Kiribati and Vanuatu) and in Australia. Over 49,000 people in Africa have had surgery to prevent them from going blind from trachoma and more than 12.4 million doses of antibiotics have been distributed to people at risk. Activities to encourage face-washing and improve the environment in order to reduce transmission of the disease by flies have been completed in 34 endemic districts. In Australia work to eliminate trachoma is proceeding under indigenous leadership. In the Pacific systems are in place for the distribution of antibiotics.

Combating sight loss from diabetic retinopathy, a complication of diabetes, is another important focus of the Trust's avoidable blindness programme. Diabetes is becoming increasingly common everywhere, in countries at all stages of development. It affects countries large and small in every region of the Commonwealth. The Trust's Diabetic Retinopathy Initiative is now underway in India, Bangladesh and Pakistan, in the Pacific and in the Caribbean. In India patients are being screened for sight-threatening diabetic retinopathy. In Bangladesh and Pakistan, training for community members is underway to improve health education about diabetes and ensure patients have their eyes checked annually. In

Solomon Islands, double the number of people are being screened for diabetic retinopathy than before the programme began. In the Caribbean access to screening and treatment is improving. In every case the objective is a permanent improvement in the services available for diabetics, led by the health authorities of the country.

The Trust's Retinopathy of Prematurity Initiative in India is making good progress, helping to ensure that premature babies receive quality neonatal care and do not lose their sight when it could be prevented. Preterm infants are now being screened and treated in four States, where the programme is integrated into the public health system.

Under its Fellowships, Research and Technology Initiative the Trust is helping to increase capacity across the Commonwealth to deliver quality eye care, drawing on the know-how and expertise that exists in many Commonwealth countries. Specialists are taking up scholarships to undertake Masters degrees in public health for eye care at the London School of Hygiene and Tropical Medicine and at the University of Cape Town. 35 clinical fellows have completed their studies in other Commonwealth countries. Eight countries are now hosting clinical fellows. Peek, an invention that makes it possible to examine eyes and eyesight in any setting using a smartphone, continues to progress strongly. It is increasing its reach and impact across the Commonwealth including through facilitating the all-important testing of school children's eyesight.

In the second year of The Queen's Young Leaders Programme, numerous high quality applications were received from talented young people in every country in the Commonwealth. The second cohort of 60 Queen's Young Leaders were selected, from 45 countries. They are receiving



training and mentoring, and visited the United Kingdom in June 2016 when they received their award from Her Majesty The Queen. Within two years of the Programme launch there are Queen's Young Leaders in every one of the Commonwealth's 53 countries. The search was launched in June 2016 for the 2017 cohort.

Grants under The Queen's Young Leaders Programme have been made to organisations run by and for young people in five countries, one in each Commonwealth region: Jamaica, Zambia, the United Kingdom, Bangladesh and Solomon Islands. They will help young people to secure employment, start their own businesses, and participate in democratic processes.

On behalf of the Trustees I would like to thank the Trust's donors and partners, without whom

none of this would have been possible. As the Trust approaches the midway point in its life cycle we are confident that thanks to their continued support we will meet our aim of enriching the lives of citizens across the Commonwealth and creating a lasting tribute to its Head, Her Majesty The Queen.

The Rt Hon Sir John Major KG CH
15 November 2016



2. CHIEF EXECUTIVE'S REPORT

This year The Queen Elizabeth Diamond Jubilee Trust has reached a new stage in its life cycle as a spend-out Foundation. All Programmes are now underway and on track, delivering very positive results and notable successes that are improving the lives of people right across the Commonwealth.

A priority for the Trust this year has been to engage with government representatives and stakeholders across the Commonwealth to cement partnerships, ensure that the Trust's Programmes are aligned with national and local priorities and on course to make a permanent difference. As this report details, we have seized opportunities to raise awareness of avoidable blindness and of the value of youth leadership with the aim of amplifying the impact of the Programmes and strengthening their legacy.

Constant focus on creating a sustainable impact through our work remains paramount. We are monitoring all Programmes actively and exercising tight control on budgets, to ensure that any course corrections can be made rapidly, and the Programmes achieve the strongest possible results in the time available, delivering the Trust's mission to enrich the lives of citizens across the Commonwealth.

Dr Astrid Bonfield CBE
15 November 2016

3. TRUSTEES' REPORT - INCORPORATING THE DIRECTORS' STRATEGIC REPORT FOR COMPANIES ACT PURPOSES

The Trustees of The Queen Elizabeth Diamond Jubilee Trust (The Trust) present their Annual Report for the year ended 30 June 2016 under the Companies Act 2006 together with the audited accounts for the period and confirm that the latter comply with the requirements of the Act, the Charities (Accounts and Reports) Regulations 2008 and the Charities SORP 2005.

The Trust is now in full programme delivery mode with all its programmes up and running.

The Trustees have decided that the Trust will be time-limited, and will close once it has delivered its programmes.

AIMS AND CHARITABLE OBJECTS

OBJECTS OF THE TRUST

The Trust was announced at the Commonwealth Heads of Government meeting in Perth in October 2011 to celebrate Her Majesty The Queen's Diamond Jubilee and unrivalled 60 year contribution to the Commonwealth and a life of public service. The Trust gives citizens and governments across the Commonwealth and beyond the opportunity to create a lasting tribute to Her Majesty.

The Trust's charitable objects are to further such purposes as are exclusively charitable according to the law of England and Wales as the Trustees may (in their absolute discretion) determine.

from across the Commonwealth. Its mission is to enrich the lives of people from all backgrounds within the Commonwealth, and its Programmes work in alliance towards eliminating avoidable blindness and to empower a new generation of young leaders. The focus on elimination of avoidable blindness and on youth leadership was endorsed by the Commonwealth Heads of Government at their meeting in Sri Lanka in November 2013.

With a five-year timeframe in which to deliver successful Programmes, the Trust's aim is to leave a lasting legacy, owned by the whole Commonwealth, to honour Her Majesty The Queen.

MISSION OF THE TRUST

The Queen Elizabeth Diamond Jubilee Trust is a charitable foundation established in 2012 to mark and celebrate Her Majesty The Queen's 60-year contribution to the Commonwealth.

The Trust has received donations from governments, corporate partners, trusts, foundations, community groups and individuals

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims, objectives, activities and outcomes. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.



The Trust is seeking to bring life-changing benefit to people from all backgrounds within the Commonwealth. It has established two strategic themes: to work in alliance towards eliminating avoidable blindness and to empower a new generation of young leaders. The Avoidable Blindness Programme will help prevent the loss of sight of millions of people, as well as increase their prosperity and improve their quality of life. The Youth Leadership Programme will empower a new generation of young people and create more opportunities for young people in every Commonwealth country.

The Trust has received donations from Commonwealth Governments which are restricted to Official Development Assistance (ODA) activities as set out in the Development Assistance Committee (DAC) guidance. Guidance on expenditure that can be counted as ODA-eligible can be found at <http://www.oecd.org>. The guidance lists the countries in which ODA funds can be spent and the activities which are eligible. The Trust has taken this guidance and restriction into account when allocating funding to its Avoidable Blindness Programme and the Youth Leadership Programme.

FUNDRAISING

The Trust has received generous support from a wide range of donors across the Commonwealth including governments, foundations, companies, private trusts and individuals. These donors have been encouraged by a commitment from the UK Government to match each pound raised to a ceiling of £50 million. A Memorandum of Understanding was signed between the Trust and the UK Department for International Development in November 2013 for this donation.

The Trust is most grateful to all who have donated to create a legacy to mark the Diamond Jubilee of Her Majesty The Queen. The names of all the Trust's donors, including those who have made donations in kind, are entered onto the Trust's Roll of Tributes, which was initially presented to Her Majesty The Queen in November 2013. The Roll of Tributes is updated on an annual basis and is stored in the archives at Windsor Castle.

The Trust is still open to receiving donations and sponsorship to extend the reach of its work.



STRUCTURE, GOVERNANCE AND MANAGEMENT

OFFICERS AND PROFESSIONAL ADVISERS

CHAIRMAN

The Rt Hon Sir John Major KG CH
(appointed 25 January 2012)

TRUSTEES

The Rt Revd & Rt Hon Richard Chartres KCVO
(appointed 24 January 2012)

Sir Christopher Geidt KCB KCVO OBE
(appointed 27 March 2012)

The Baroness Hogg of Kettlethorpe
(appointed 19 February 2013)

The Lord King of Lothbury KG GBE FBA
(appointed 27 March 2012)

Sir Alan Parker
(appointed 26 April 2012)

The Rt Hon The Lord Robertson of Port Ellen KT
GCMG HON FRSE (appointed 24 January 2012)

The Rt Hon The Baroness Scotland of Asthal QC
(appointed 19 February 2013 and became
Commonwealth Secretary - General on 1 April
2016)

Mr Kamallesh Sharma, Commonwealth Secretary-
General (appointed 27 March 2012 and stepped
down on 31 March 2016)

Mr John A Spence CBE DL (Treasurer)
(appointed 19 February 2013)

CHIEF EXECUTIVE

Dr Astrid Bonfield CBE

ADDRESS AND REGISTERED OFFICE

128 Buckingham Palace Road
London, SW1W 9SA

BANKERS

Lloyds TSB
25 Gresham Street
London, EC2V 7HN

-

Coutts & Co
440 Strand
London, WC2R 0QS

SOLICITORS

Harbottle & Lewis
14 Hanover Square
City of Westminster
London, W1S 1HP

AUDITORS

Crowe Clark Whitehill LLP
St. Bride's House
10 Salisbury Square
London, EC4Y 8EH



CONSTITUTION

The Trust is registered as a charity with the Charity Commission under charity number 1145640 and is also a company registered in England and Wales number 07922555. The Trust was formed on 24 January 2012 as a charitable company limited by guarantee with no share capital. The governing document is the Memorandum and Articles of Association dated 24 January 2012.

QEDJT Trading Limited was formed on 8 March 2012 as a wholly owned subsidiary in order to carry out trading activities on behalf of the Trust. During the period of this Annual Report the company raised funds for the Trust through royalties from Decca Records under a Commercial Participator's Agreement from the sales of the Commonwealth song called 'Sing' sung by Gary Barlow and the Commonwealth Anthem 'Stronger As One' sung by Laura Wright.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trust is committed to maintaining the highest standards of governance and aims to comply with the principles outlined in the Code of Governance for Voluntary Organisations, which is approved by the Charity Commission. The ultimate responsibility for governance of the Trust is entrusted to the Trustee Board made up of 9 Trustees. Trustees are appointed for a five-year term of office and can serve two terms in total. The Directors of the Trust as identified on page 8 are its Trustees for the purposes of Charity law, and throughout this report are collectively referred to as the Trustees.

New Trustees are provided with a bespoke induction programme according to their background and training needs. All Trustees are provided with the Charity Commission Guidance for Trustees. Further training and development is offered to individuals or to the Board as a whole as required.

At the Trustee Board meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of grants prior to consideration by the Trustee Board is delegated to the Chief Executive and the Executive Team. Executive and administrative decisions are made by the Chief Executive. Matters such as policy, strategy and budgets are prepared by the Executive Team for consideration and approval by the Trustees, who then monitor the implementation of these plans.

An Audit Committee comprising two Trustees, the Chief Executive and four external advisory members meets at least three times a year to consider financial matters and reports to the Trustees accordingly.

ENGAGEMENT ACROSS THE COMMONWEALTH

The Trust's aim is to forge links with every Commonwealth country. Two years into its four year lifespan The Queen's Young Leaders Programme has made Awards to young people in all 53 Commonwealth countries.

The Trust continues to extend and deepen connections with Commonwealth countries through its Avoidable Blindness Programme. In addition to the countries where its Blinding Trachoma, Diabetic Retinopathy and Retinopathy of Prematurity Initiatives are underway, it is expanding its reach through the award of scholarships and fellowships, open to eye specialists in all low and middle income Commonwealth countries. To date the Commonwealth Eye Health Consortium, established by the Trust in 2014, has awarded scholarships and fellowships to nationals of 21 Commonwealth countries.



The Trust is also helping to forge new links between Commonwealth countries. Eight Commonwealth countries are hosting fellowships, creating new networks of support for the delivery of quality eye care in the future.

GRANT-MAKING POLICIES

The Trust selects funding partners proactively and does not accept unsolicited appeals for funding. Proactive funding enables the Trust to:

- Add value to projects and ensure that they are as efficient and effective as possible.
- Ensure that organisations and agencies work in collaboration with each other so that the work is embedded into national strategies. This improves its sustainability and will create a concrete legacy for the Trust.
- Participate in proposal development, of which an essential prerequisite is sufficient knowledge of programme issues. If not enough is known about a particular issue, or if the Trust wants to gain an overview of other possible approaches to tackling a particular issue, then a limited tendering process is considered.
- Encourage organisations to collaborate rather than compete with each other, and enable limited grant money to be maximised in terms of impact on beneficiary groups.

It is essential that a clear process is followed for proactive funding, to ensure transparency and rigour, in line with the overall approach of the Trust. The Trust carries out appropriate due diligence on all funding partners and work is undertaken mostly with organisations known to the Trust, or with new organisations which enter the proactive stream through research carried out by the Trust.

This process ensures that Trustees can be confident that its Avoidable Blindness Programme and Youth Leadership Programme will make a real difference to the lives of beneficiaries over the next five years and beyond.

The results of each Programme are tracked regularly to ensure that the Trust is accountable to its donors, Board of Trustees and other stakeholders.

EQUAL OPPORTUNITIES AND DIVERSITY

The Trust strives to establish equal opportunity, diversity and social justice in all areas of its activities, including its recruitment and employment policies. The Trust is a member of 'Inclusive Employers', an organisation for employers looking to build inclusive workplaces.

KEY MANAGEMENT PERSONNEL

Pay and remuneration of key personnel is set by benchmarking against similar organisations and sector pay and reward surveys. A Remuneration Committee, comprising of three Trustees, considers an annual salary uplift from 1 July for all staff, taking account of the increase in indices such as the Consumer Price Index (CPI) and the Retail Price Index (RPI) and making comparison with other similar organisations such as the National Council for Voluntary Organisations (NCVO).

4. STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Trust's chosen themes are avoidable blindness and youth leadership. The Trust's main objectives for the 2015/16 year were to:

AVOIDABLE BLINDNESS PROGRAMME:

- **TRACHOMA INITIATIVE:** continue initiatives to eliminate blinding trachoma in Kenya and Malawi and to make significant progress towards elimination in Mozambique, Nigeria, Tanzania, Uganda and four Pacific island nations (Fiji, Kiribati, Solomon Islands and Vanuatu).
- **DIABETIC RETINOPATHY INITIATIVE:** commence implementation of specialist screening and treatment into national health strategies to prevent people in India, Bangladesh, Pakistan, the Caribbean (Belize, Dominica, Jamaica and Saint Lucia), and the Pacific (Fiji, Kiribati, Solomon Islands and Vanuatu) from going blind as a result of diabetic retinopathy.
- **RETINOPATHY OF PREMATURITY INITIATIVE:** commence implementation of screening and treatment to tackle retinopathy of prematurity in India, including promoting the adoption of neo-natal care guidelines in national health strategies, raising awareness about retinopathy of prematurity amongst professionals and parents and to train nurses caring for preterm infants.
- **COMMONWEALTH EYE HEALTH CONSORTIUM:** support wider eye care through fellowships, research and new forms of low cost technology (including Peek), to strengthen eye care across the Commonwealth.

YOUTH LEADERSHIP PROGRAMME (QUEEN'S YOUNG LEADERS):

- **AWARDS:** select the next 60 Queen's Young Leaders Award Winners from across the Commonwealth and provide a tailored package of training and mentoring for them, as well as running the second week-long residential programme in the UK.
- **GRANTS:** award grants for youth organisations in the selected countries (Bangladesh, Jamaica, Sierra Leone, Solomon Islands, United Kingdom and Zambia) of the grant element of the Youth Leadership Programme and begin facilitating collaboration between these organisations.

AVOIDABLE BLINDNESS

Globally, an estimated 285 million people are visually impaired, including 39 million who are blind. Yet 80% of global blindness is avoidable, meaning that approximately 31 million people are needlessly blind. Ninety per cent of the world's visually impaired people live in developing countries where eye health services are hugely inadequate.

The Trust has joined the global movement to end avoidable blindness. Through its Avoidable Blindness Programme, it is working to combat three major avoidable causes of blindness in the Commonwealth and to strengthen the eye healthcare sector as a whole.

By investing in preventing blindness, millions of people across the poorest Commonwealth countries will not only keep their sight or have it restored but it will help them to live a productive life and reduce their risk of poverty. The Avoidable Blindness Programme has been developed in

collaboration with health care professionals and organisations representing people with visual impairment. Delivery partners are selected by the Trust and required to work with and support local organisations in-country, delivering Government-led plans. The aim is to enable integration into primary health care where possible, to ensure that governments prioritise eye health in their national policies.

The Trust can play a catalytic role in energising the World Health Organisation's Universal Eye Health Global Action Plan 2014 - 2019 to end preventable blindness by 2020. As part of the Global Action Plan, the Trust will support work in four initiatives as set out below.

TRACHOMA INITIATIVE

Trachoma is the world's leading infectious cause of blindness with 4.6 million people in the advanced stages of the disease. Repeated infection of the eyes causes the eyelashes to turn inwards and rub against the eye, ultimately leading to blindness. Every fifteen minutes one new person is blinded as a result of this disease, but with adequate investment and a partnership approach blinding trachoma can be eliminated.

The World Health Organisation has endorsed the SAFE strategy: surgery to re-position turned in lashes; the distribution of antibiotics to treat and prevent active infection; activities to encourage facial cleanliness to prevent disease transmission; and environmental improvements to increase access to clean water sources and sanitation.

In Africa, the Trust is working with members of the International Coalition for Trachoma Control (ICTC), including Sightsavers, to implement the SAFE strategy and eliminate blinding trachoma in Kenya and Malawi and make significant progress towards elimination in Mozambique, Nigeria, Tanzania and Uganda. This will be a major contribution to the published 2020 goals for avoidable blindness.

Over a five-year period, the initiative will support national ministries in these countries and their respective national trachoma elimination programmes by providing surgical and other services to almost 106,000 people with the advanced stages of blinding trachoma, providing antibiotic treatment to more than 9.4 million people and delivering facial cleanliness and environmental improvement behavioural change interventions in 46 trachoma-endemic districts to protect communities from infection.

The ICTC has established Programme Advisory Committee (PAC) and Working Groups to help deliver the work in Africa, which are playing a pivotal role in the Initiative, supporting with technical advice, the delivery of best practices, coordination of cross cutting issues, and planning for scale up.

During the Initiative's second year, there has been a massive and successful mobilisation effort from ICTC members and Ministries of Health to continue the trachoma elimination programme, which has achieved significant results at scale. The Initiative has to the end of this period now supported over 50,000 people suffering from the advanced stages of blinding trachoma to manage their condition and distributed over 12 million doses of antibiotics through mass drug administration (MDA).

A country level event was held in May 2016 in Nigeria to secure high profile awareness about work underway towards eliminating blinding trachoma. The event preparations included co-ordination and resources from ICTC, the Trust and representatives in country, such as the district and national Ministries of Health. Attendance from key stakeholders, including ministers, community members and partners was very good and the event was covered in national TV, radio and print media.

The Initiative piloted an exciting and innovative school-based behaviour change programme with Unilever in Turkana, Kenya, to encourage face washing. Nearly 15,000 children in 31 schools were taught about the importance of facial washing and hygiene. In the next reporting period, the programme will expand its reach to 43,000 children in Kenya, and look at replicating this successful programme in neighbouring countries. Advocacy with the WASH (Water, Sanitation and Hygiene) sector more broadly around the integration of face washing into existing hand washing initiatives continues. The National Trachoma Task Forces have proved to be effective forums, with WASH stakeholders now attending regularly at local and national levels. Country-level implementation partners have been chosen to initiate WASH activities. The partners have piloted their interventions and will now begin implementing at scale.

One of the key successes of the Trachoma Initiative has been the effort to improve the consistency and quality of trachoma surgeries and mass drug administration by embedding ICTC preferred practices. This continued throughout the year, and the programme has so far trained or retrained 158 surgeons.

By working closely and holding regular structured meetings with Ministries of Health, the Initiative's Coordinating and Implementing Partners have helped to strengthen engagement and build trust and local ownership of the work to eliminate trachoma. Ministries of Health have demonstrated a strong level of buy-in through committing resources and the Initiative has undertaken capacity building activities to strengthen the national Neglected Tropical Disease (NTD) programmes through National Trachoma Task Forces.

In Tanzania, the Trust continues to work with the support of the Conrad N. Hilton Foundation and the End Fund, who are adding to the trachoma

surgery efforts by working in three regions in the country.

Further alignment with the United Kingdom's Department for International Development's (DFID) SAFE programme in Tanzania and USAID in Tanzania and Uganda has ensured coordinated programmes delivering the full SAFE strategy in these countries. The partnership with the DFID UKAID Match CATCH programme in Kenya, Malawi, Mozambique and Uganda will ensure that patients are provided with systematic treatment for other eye ailments beyond trachoma.

The Trust is working in collaboration with DFID and the ICTC to commission a joint review of the Trust's Trachoma Initiative and the DFID SAFE programme. This mid-term review will cover nine countries and will evaluate progress to date and provide actionable recommendations to ensure that the programmes meet their targets. The review will be completed in autumn 2016.

The Initiative has experienced some challenges. For example, Zithromax® production delays raised concerns about future Mass Drug Administration (MDA) schedules. Strong, regular and proactive lines of communication with all stakeholders is ensuring that any drug supply issues are identified promptly and that the overall issue will be resolved.

This Initiative is setting the scene for how the trachoma community can work together towards the elimination of blinding trachoma in other Commonwealth countries and beyond, demonstrating the added value of technical and programmatic collaboration at district, national and international levels to deliver programmes at an unprecedented scale.

The Trust is working closely with other ICTC members, including the Fred Hollows Foundation, and the World Health Organisation to eliminate blinding trachoma in the Pacific (Fiji, Solomon

Islands, Vanuatu and Kiribati) completely by the time the Initiative ends. New data has shown there are lower rates of trachoma in these countries than initially anticipated, and preparations remain underway to distribute antibiotics through Mass Drug Administration (MDA).

The Trust is also working with the Fred Hollows Foundation to support the Australian Government's strategy to eliminate blinding

trachoma in the indigenous communities.

This involves careful work with a number of partners as the Trust is focusing on enabling the Aboriginal communities to lead on local plans. This approach will ensure strong community ownership of activities and provide vital learning for future programmes to combat trachoma in Aboriginal populations. This programme has been extended, but will include a final evaluation to capture key learnings in autumn 2016.

TRACHOMA CASE STUDY – SARA, MOZAMBIQUE

No 12-year-old wants to be the odd one out at school. But for Sara, from Mozambique's Moma district, social stigma has been another painful side effect of a childhood blighted by trachoma.

When we first met Sara, before she underwent eye surgery, she told us: *"My colleagues do not sit close to me as they fear to be contaminated. Before I had four friends in the school, but since my eyelashes have inverted they don't stay with me anymore. All this because I am sick. Their attitude makes me very sad. If I could have the eyelashes not touching my eyeball it would be great. I think people would stop fearing me. I would probably improve in school, have more friends and play football."*

Over the past four years Sara's father had taken her several times to the local hospital, only to be told that her condition was incurable. When she was finally referred to Nampula Central Hospital her father could not afford to take her.

Eventually the family's community leader visited their home and told them that a medical team was looking for people with trachoma and would transport them to hospital for surgery. Sara and her father made the journey, and she successfully received treatment.

We met Sara again two weeks after surgery, and the difference was remarkable. *"I've been feeling good, no pain and my vision has improved a lot," she told us. "I am just fine – my neighbours are always coming to see me, and I'm just happy my school friends do not fear me anymore. One day I hope I will be able to study more and become a doctor or nurse, to heal people the same way I was healed."*

DIABETIC RETINOPATHY INITIATIVE

Diabetes is projected to increase by 60% across the Commonwealth by 2030. Diabetic retinopathy occurs when high blood sugar levels damage the blood vessels leading to the retina, which if left untreated can eventually lead to irreversible blindness.

Screening and early intervention can ensure that diabetic retinopathy is prevented. Lifestyle changes such as a better diet and increased exercise can help prevent diabetes. The Trust is working with partners to develop regional plans and to implement specialist screening and treatment into national health strategies to prevent people in India, Bangladesh, Pakistan, the Caribbean and the Pacific from going blind as a result of diabetic retinopathy.

The Trust's five-year Initiative is preventing significant levels of diabetic retinopathy in South Asia and enabling learning to be shared globally to address the issue in other countries, including the Caribbean.

In India, it is estimated that there are 65 million people with diabetes and another 21 million people who are at a very high risk of developing it. The number of people with diabetes is projected to increase to 109 million by 2035. South Asian countries face an enormous healthcare and economic burden from the rising prevalence of diabetes and its complications in both urban and rural communities.

The proportion of people with diabetes in India who have diabetic retinopathy has been estimated to be 18% to 26%. There are currently estimated to be six million people with diabetes in India with sight threatening retinopathy. The Trust's success will depend upon ensuring regional plans are integrated into the government health systems so that diabetic retinopathy screening and treatment continues long after the Trust has completed its work.

Funding from the Trust supports the following eight areas of work:

- Advocacy, public awareness and influencing as part of the strategy to build changes into Government health systems.
- Improving the capacity of physicians to improve the control of diabetes by developing clinical guidelines and training modules.
- Improving the capacity of people with diabetes to control their disease.
- Implementing and evaluating district models for diabetic retinopathy control in selected States that are integrated into health systems. This is a key focus of the regional plan.
- Disseminating the findings of the situation analysis and evaluation of results.
- Research and evidence the implementation and undertake health economics analysis as appropriate to ensure cost-effectiveness.
- Monitoring and evaluation of results to enable independent scrutiny of the work, and share lessons with Commonwealth countries.
- Developing a website for dissemination of information to a variety of audiences, including professionals and the public.

To date, almost a thousand people have been screened for sight-threatening diabetic retinopathy in Karnataka and Andhra Pradesh, with 42 patients receiving vital laser surgery. Working closely with State authorities and ensuring their buy-in from the beginning takes time but is a vital part of the focus on sustainability, so it is important that the proper process is followed in each State. Activities are due to start in the other eight states soon.

The Indian Journal of Endocrinology and Metabolism published eight articles in a special issue on the work of the Trust's Diabetic Retinopathy Initiative in India in April 2016.

The Trust's partner in India, the Public Health Foundation of India (PHFI), has commissioned

an external agency to conduct a mid-term review of the progress made so far. This review will be linked to review of progress made by the Trust's Retinopathy of Prematurity Initiative in India and will enable States to share learning and identify key actions that need to be taken to ensure success. The review will be completed in autumn 2016 to ensure adequate time is available to implement findings before completion of the programme.

The Trust has worked with the Fred Hollows Foundation to develop a detailed plan to provide screening and treatment services for diabetic retinopathy in Bangladesh and Pakistan. The Initiative will:

- Build the capacity within Pakistan and Bangladesh to tackle diabetic retinopathy by strengthening all levels of the health care workforce.
- Provide the necessary equipment and infrastructure to screen, treat and manage diabetic retinopathy.
- Strengthen screening and referral systems to ensure high quality service provision.
- Engage with the diabetes and non-communicable diseases sectors to raise awareness of the issues amongst both professions and the general public.
- Support community based, national and regional advocacy to encourage Governments to dedicate additional resources for diabetic retinopathy.

In Bangladesh, the project began in July 2015 and has been progressing in line with expectations and according to the work plan. A Knowledge, Attitudes and Practice study has been completed with key findings informing the project's interventions. Community awareness programs with diabetic retinopathy messages are underway throughout the target districts. Training of Medical Officers in one targeted district has been completed with others ongoing.

In Pakistan, the project began in January 2016 and has been progressing according to expectations and the work plan. Memoranda of Understanding have been signed with all project partners and meetings with government officials have been conducted. A Knowledge, Attitudes and Practices study and a health care workforce and facility assessment survey have been completed to help key areas of focus for the programme.

In the Pacific, the Trust's four focus countries (Fiji, Kiribati, Solomon Islands and Vanuatu) have high levels of diabetes, affecting 30% of the population in some cases. The Trust's diabetic retinopathy partner in the Pacific, The Fred Hollows Foundation has worked closely with the Ministry of Health in each target country and carefully built up good relationships which will enable a sustainable programme of work to be undertaken. There are four strands of the Pacific work:

- Building the capacity with the Pacific region to tackle diabetic retinopathy by strengthening the work force through training.
- Providing the necessary equipment and infrastructure to treat diabetic retinopathy. This will include the implementation of a pilot project in Fiji to use Peek, the smartphone technology being supported by the Trust through the Commonwealth Eye Health Consortium.
- Strengthening access to screening and referral systems to ensure quality service provision.
- Strengthening health systems with the diabetes and non-communicable diseases sector. This will include appropriate health promotion strategies to raise the awareness of the risks of diabetic retinopathy and the need for regular eye screening.



Cyclone Winston, which hit Fiji in February 2016, caused some delays to implementation. In Fiji, four doctors have completed their Post Graduate Certificate in Diabetic Eye Care (PGCDEC) and have returned to their home institutions. In addition, 150 community health nurses have received diabetic retinopathy training. A Diabetic Retinopathy Manual has been developed and is currently being reviewed before it is finalised. The Pacific Eye Institute diabetes team is working in collaborating with the Fiji Wellness Unit to develop a television commercial informing Fijians about diabetic retinopathy.

Outreach to screen people for diabetic retinopathy has taken place in Solomon Islands, and patients with the condition have been identified and successfully referred to the Regional Eye Centre for treatment. Two doctors who completed their PGCDEC in Fiji have returned to Solomon Islands to treat patients. The Port Vila eye clinic in Vanuatu provides ongoing diabetic retinopathy screening. With the national ophthalmologist currently in training, the Pacific Eye Institute continues to provide diabetic retinopathy and surgical support to the eye nurses on the ground. In Kiribati a short term consultant has been hired to develop a realistic project plan and will work to identify suitable candidate to act as the Kiribati Diabetic Retinopathy Coordinator.

Rates of diabetes in the Caribbean are also high, being up to 50% higher than the global average. The Trust has worked closely with the Caribbean Council for the Blind to develop a strategy to work in Belize, Dominica, Jamaica and Saint Lucia. Start-up consultation meetings have been held in all four countries with partners and representatives from the Ministries of Health to begin developing national policy frameworks. In June 2016 the Trust's Chief Executive held meetings with key government stakeholders to cement their commitment to integrating the work on diabetic retinopathy into their long term plans.

In Belize screening and treatment of diabetic retinopathy continues. In Dominica a new screening unit has been established. In Saint Lucia screening and grading of patients at Eye Care Saint Lucia has commenced, based in the northern part of the island. Screening is being undertaken twice a week and will be increased as all the screeners become experienced with the technology and processes. Screening will start in the southern sector of the island soon. Screening for sight-threatening diabetic retinopathy has now commenced in three units across Jamaica.



DIABETIC RETINOPATHY CASE STUDY – ELUTERIO, BELIZE

"All the doctor told me was to go on a diet. I didn't know what was important about checking my eyes."

Eluterio was diagnosed with diabetes 35 years ago and had not been informed of the possible dangers of diabetes to his eyesight. As such, it was only when he registered for the National Health Insurance (NHI) three years ago that Eluterio started receiving annual referrals for diabetic eye exams. Unfortunately, not all Belizeans are eligible for the NHI and only a limited quota is given to eye care providers. At that time, Eluterio was seeing a private ophthalmologist whose quota for NHI exams had run out. *"I went and they told me to come back, when I went in 2015, to the private doctor, they couldn't see me because their (quota) finished. So I left it like that. I didn't go back,"* he said.

Three years later, he came across a booth at a Health Fair for the Belize Council for the Visually Impaired (BCVI) where he was informed about the National Diabetic Retinopathy Screening and Treatment Programme.

Eluterio's first visit to BCVI was to have his image taken on the Fundus Camera in Belize City, one of the three camera locations. BCVI's Camera Operator found abnormalities in the retina and he was referred to the Ophthalmologist for further evaluation. One week later Eluterio visited the Ophthalmologist in Belize City for an examination during which an OCT exam was performed and treatment recommended, something he was not expecting.

"The doctor here at BCVI told me that I have some blood clots and she has to laser. If I knew I had this from earlier I would be here. But I did ignore it and that's what we do with ourselves, until something really bad happens."

Eluterio's treatment will be successful if his glucose levels are controlled. He urges other people living with diabetes not to wait until it is too late. *"Come check early so you can detect early... If you leave it for longer, it will cost you your eyes. We ignore everything until it's far gone."*

RETINOPATHY OF PREMATURITY INITIATIVE

Over the last 15 years retinopathy of prematurity has become a major cause of blindness in children.

It is caused when a premature baby's retinal blood vessels grow abnormally, most commonly as a result of over-exposure to oxygen given to them as part of neonatal care or infection. Visual loss from retinopathy of prematurity is almost entirely avoidable. The disease can be prevented by improving neonatal care and through the detection and treatment of potentially blinding retinopathy of prematurity.

It is a disease that now mostly affects middle income countries where the survival rate of preterm births is increasing. India has the largest number of preterm births of any country and neonatal services are expanding. Around 32,000 infants are becoming blind or visually impaired from retinopathy of prematurity each year, the majority of whom live in Asia.

The Trust's Retinopathy of Prematurity Initiative works in India and includes the following components:

- Developing and implementing an advocacy and communication strategy for policy change and to increase awareness and resources for retinopathy of prematurity control.
- National mapping and situation analysis to identify five to six States for the implementation of retinopathy of prematurity programmes.
- Building model retinopathy of prematurity programmes which are embedded in Government health systems in selected States.
- Increasing the capacity of neonatal teams in the Government sector to improve the care of preterm infants in selected States.
- Increasing awareness of retinopathy of prematurity among professional groups (paediatricians, obstetricians and ophthalmologists).

- Developing and implementing an information and education strategy to support parents.

The Trust has established a Government-led National Retinopathy of Prematurity Task Force in India to promote the adoption of neonatal care guidelines into national health strategies, to raise awareness about retinopathy of prematurity and to develop an educational package for nurses caring for preterm babies. The work being developed in India is set to be a scalable model for countries all over the Commonwealth to follow.

Preterm infants are now being screened and treated in four States (Telangana, Madhya Pradesh, Odisha and Maharashtra). 654 preterm babies have so far been screened for retinopathy of prematurity with 16 receiving laser treatment to prevent them from going blind. The Initiative is improving the overall quality of neonatal care, rather than just eye care, to help increase the survival rate of preterm infants.

National retinopathy of prematurity guidelines have now been adopted by the national Ministry of Health and Family Welfare and will be formally launched during the next financial year. Training of neonatal nurses in care quality improvement is taking place in Special Neonatal Care Units (SNCUs) and technical expert groups continue to meet on a regular basis. A mid-term review has been commissioned to jointly evaluate both the Diabetic Retinopathy and Retinopathy of Prematurity Initiatives in India. The evaluation will bring together partners from different states across India in order to share learning and identify key actions that need to be taken in order to achieve programme goals. The review will be completed in autumn 2016.

CASE STUDY RETINOPATHY OF PREMATUREITY – DR JALALI - INDIA

Dr Subhadra Jalali is a highly qualified ophthalmologist who has worked at L V Prasad Eye Institute, Hyderabad, India for many years. She has played a pivotal role in the control of visual loss from retinopathy of prematurity (ROP) not only in India but also elsewhere.

In 1998 she established a programme for detecting and treating sight-threatening retinopathy of prematurity in neonatal care units across Hyderabad and established a tertiary level centre of excellence for treating end-stage ROP, which requires highly complex surgery. There are only a few surgeons in the world with the level of skill required to manage these complex cases, and she has operated on hundreds of infants who are referred to her from across India and beyond. So far over 12,000 premature babies have been treated under her care.

Subhadra is not only an ophthalmologist with exceptional clinical skills, but she is also a committed and enthusiastic trainer – the first person to start a unique, dedicated hands-on ROP course. She has trained over 350 ophthalmologists how to screen for and detect ROP again, from across India and internationally, and also teaches ophthalmologists how to operate on some of the most complex cases where surgery offers the only opportunity for sight.

Subhadra is driven by compassion and excellence, and is committed to the rights of the preterm infants in her care. She is an excellent communicator, and talks clearly and honestly to parents and colleagues alike. Indeed, during training she exposes trainees to all aspects of care of preterm infants – not only clinical care. For many trainees spending time with Subhadra is a life-changing experience, as they see first-hand how the head and the heart can and should work together in delivering excellent services.

Subhadra is playing a key leadership role in the Trust's ROP Initiative in India, being Chairperson of the Technical Expert Group on Competency Based Training, which was convened by the Ministry of Health's National ROP Task Force. She will also play a major role in scaling up services for the detection and treatment of ROP in one of the model programmes being supported by the Trust.



FELLOWSHIPS, RESEARCH AND TECHNOLOGY INITIATIVE

The Trust is supporting fellowships and training across the Commonwealth to spread and develop expertise in eye care and strengthen health systems. It is also investing in exciting new technologies, such as an open-source patient record system and smartphone applications that will enable eye care to be delivered for a fraction of the current cost. Taken together, the different components of this programme have the potential to lead to a revolution in affordable and high-quality eye care across the Commonwealth and beyond.

Work will be supported that strengthens the Trust's focus on trachoma, diabetic retinopathy and retinopathy of prematurity. The Initiative will also enable the Trust to support wider eye care through fellowships, research and new forms of low cost technology, providing a long term legacy after the Trust has finished its core work.

COMMONWEALTH EYE HEALTH CONSORTIUM

The Commonwealth Eye Health Consortium, established by the Trust in 2014, is now formed of fifteen highly respected eye health organisations and academic institutions across the Commonwealth who are working together to support the following:

- **People:** to strengthen capacity to deliver eye care, through training and information sharing including Public Health for Eye Care Fellowships, Masters courses, clinical fellowships and a Commonwealth-wide diabetic retinopathy team training network;
- **Knowledge:** to increase understanding of avoidable blindness and approaches to tackling it through research fellowships;
- **Tools:** to develop and roll out technology such as the Peek system which helps identify and diagnose eye problems in any setting using only

a smartphone; and Eye Notes, an electronic patient record system to replace inefficient and unreliable paper systems.

Highlights of the recent results of the Consortium include the following:

- Master's in Public Health for Eye Care at the London School: three scholarships were awarded to professionals from Belize, India and Nigeria. They started the course in September 2015 and are due to graduate in October 2016.
- Master's in Public Health (Community Eye Health) at the University of Cape Town: three new students from Ghana and Malawi began their studies at the start of the year.
- Clinical Fellowships: 35 clinical fellows have completed their studies across the Commonwealth and returned to their home countries. Auckland, New Zealand is a new clinical fellowship host location. There are now eight countries hosting clinical fellows.
- Diabetic Retinopathy Network: Diabetic retinopathy exchange visits have been completed between the UK and Zambia, Tanzania, Botswana, Jamaica, Malawi and Nigeria.
- Research Fellowships: Seven PhD students, from India, Kenya, Nigeria, Sri Lanka, Tanzania and Uganda, and two post-doctoral students, from India and Kenya, are now undergoing their studies.
- In December 2015, the Peek team formed the Peek Vision Foundation. The Foundation is a non-profit organisation with a subsidiary trading company, from which all profits are returned to the Foundation. Manufacture of the Peek Retina smartphone attachment has been delayed by several months due to a change in the manufacturer. Screening trials and development of the hardware and software are however progressing well, with strong potential for impact at scale.

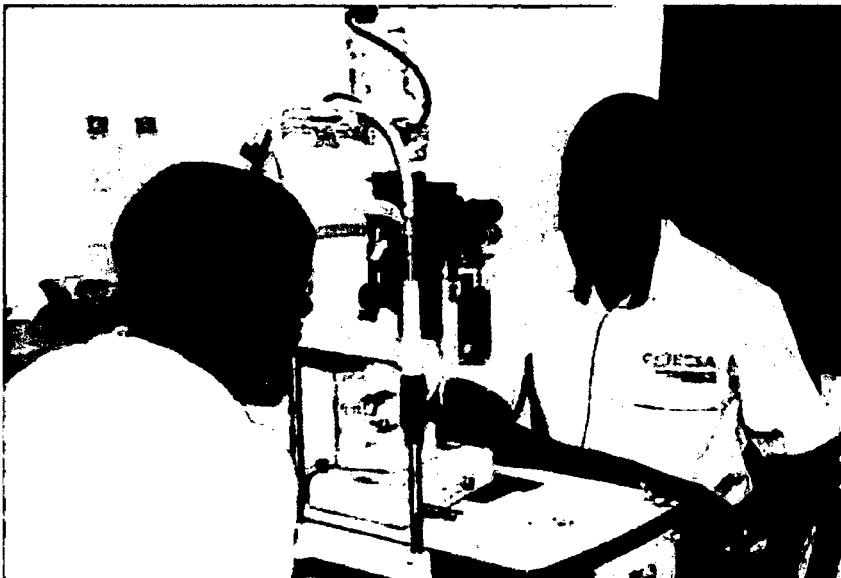


COMMONWEALTH EYE HEALTH CONSORTIUM CASE STUDY – DR SIMON ARUNGA – UGANDA

"I am Dr. Simon Arunga, a PhD student from Uganda. I started my PhD programme in September 2015. I had some training at the London School of Hygiene and Tropical Medicine to have basic training in research methodology; acquire basic skills on how to go around my research project; and to establish networks with other researchers.

I am now back in Uganda to start my project. I have so far been able to do most of the background work for the project including getting most of systems in place, staff recruitment, ethical clearances and approvals. One of the key milestones has been successfully completing my upgrade process and changing my registration status from MPhil to PhD candidate. It has been a very interesting journey. I am fortunate to be a part of a very rich cohort of other very enthusiastic and co-operative students from other parts of the world. These networks have been of great value to me: I have been able to get all the support that I need to address some of the key challenges that I face. I have also had very good and close support from my supervisors and advisory board: they have been instrumental in helping me refine my thinking around key research questions and have offered practical advice on how to actually achieve all the objectives.

I am at a point now where I feel more confident to move this project forward and complete the rest of the process successfully. I am grateful to the Trust and the Consortium for this opportunity."



Dr Dimon Arunga with one of his patients at Mbarara University and Referral Hospital Eye Centre



RESULTS TABLE

The table below shows the key results achieved from July 2015 to June 2016.

Programme	Indicator	Country / region	Results achieved July 2015 - June 2016
All programmes	Number of people whose sight has been protected as a result of programme activities	Commonwealth	26,494
	Number of eye health professionals trained/retrained and practicing in targeted Commonwealth countries		110
Blinding Trachoma	Number of surgery cases managed	Africa	24,820
	Number of doses of antibiotics distributed	Africa	7 million
	Number of districts with facial washing and environmental improvement	Africa	34
Diabetic Retinopathy	Number of patients screened in target districts	Bangladesh	1,024
		Caribbean	2,660
		India	962
		Pacific	3,649
Retinopathy of Prematurity	Number of screened patients treated in target districts	Bangladesh	377
		Caribbean	177
		India	42
		Pacific	1,062
Retinopathy of Prematurity	Number of preterm infants screened in target care units	India	654
	Number of preterm infants treated in target care units		16
Commonwealth Eye Health Consortium	Number of health professionals trained (PhDs, Masters and clinical fellows)	Commonwealth	29
	Countries implementing national diabetic retinopathy framework		Botswana and Zambia



YOUTH LEADERSHIP

Young people make up more than half the Commonwealth's population. The Trust's Youth Leadership Programme, known across the Commonwealth as the Queen's Young Leaders Programme, aims to discover, celebrate and support exceptional young people from across the Commonwealth, leaving a lasting legacy in honour of Her Majesty The Queen.

THE QUEEN'S YOUNG LEADERS PROGRAMME

The Queen's Young Leaders Programme, established by the Trust in 2014 and delivered in partnership with Comic Relief, The Royal Commonwealth Society and the University of Cambridge's Institute of Continuing Education, aims to enable young people to develop their leadership skills to transform their own lives and the futures of others around them. Guided by the values of the Commonwealth Charter, the Programme comprises two parts:

- **Awards** to celebrate the achievements of exceptional young individuals who have proved themselves to be inspiring leaders in their communities.
- **Grants** to organisations in six Commonwealth countries that show they are improving the lives of young people.

The following three objectives have been set for the programme:

- Young people are better qualified, get decent jobs and job training, and create thriving businesses.
- Young people are able to articulate their needs in order to influence key decision makers.
- Evidence and stories are gathered describing how young people have succeeded in creating lasting change in communities and countries where they live.

THE AWARDS

In recognition of the 60 years that Her Majesty The Queen has served as Head of the Commonwealth at the time of her Diamond Jubilee, every year between 2014 and 2018 sixty inspiring young people are selected to receive a Queen's Young Leaders Award. Nominees are encouraged from all Commonwealth countries and a minimum of one young leader per Commonwealth country will be selected over the Programme's four year lifespan.

The Award recognises and celebrates the achievements of a diverse group of exceptional young people and supports them to reach their potential and create real change in their lives and the lives of those around them.

Young people can nominate themselves for an Award or be nominated. Award winners will be rewarded with a tailored package of training, mentoring and networking, and provided with a one-week residential programme during which they will receive their Award. The programme will strengthen the skills and confidence of Award winners so that they are ready to change the lives of those around them and to inspire the next generation of young leaders.

AWARD CRITERIA

- Nominees need to have proven experience of working to improve their communities, regionally or at a national level and be able to show evidence of their achievements.
- Nominees must be aged between 18 and 29 for the year of the award and be citizens of a Commonwealth country.
- Nominees must demonstrate evidence of their leadership qualities.

- Priority will be given to individuals who have overcome significant challenges to achieve their goals.
- All nominees need to be supported by a suitable referee.

A thorough application and assessment process has been devised to select the Award winners, which includes the involvement of a carefully selected Advisory Panel of young people from across the Commonwealth. The Advisory Panel is recruited on an annual basis, and members may be involved for up to two terms. This year saw the introduction of nine new members from across the Commonwealth, who brought a range of new experiences and backgrounds to the panel. The Panel's advice and assistance was again invaluable in ensuring that a diverse and high quality group of Award winners was selected for the 2016 cohort.

The Trust announced the 60 2016 Award winners and 93 Highly Commended runners-up in December 2015. The 2016 Award winners came from 45 countries representing every region of the Commonwealth. After just two years of the Awards programme, there is now a Queen's Young Leader from every one of the 53 Commonwealth countries.

THE RESIDENTIAL PROGRAMME

The second annual residential programme for The Queen's Young Leaders Award winners ran from Saturday 18 June to Friday 24 June 2016. It was attended by 60 Award winners from 2016 and 4 Award winners from 2015 who had been unable to participate in the 2015 residential programme. The objectives of the programme were:

- To enable the Award winners to get to know and learn from each other
- To help them to establish valuable contacts and connections which can help them in their future work
- To strengthen their leadership and influencing skills
- To deepen their understanding of the Commonwealth
- To enable them to develop plans to effect change when they return home and maximise their impact.

This year's residential programme was highly successful. It followed an intensive schedule. The first weekend included team building activities, media training and visits to social action projects based in London. On Monday 20 June, the Award winners visited Twitter, the BBC World Service and 10 Downing Street, where they were involved in a Q&A session with the United Kingdom's Secretary of State for International Development and the Minister of State for the Foreign and Commonwealth Office. The next two days were spent at the University of Cambridge's Institute of Continuing Education, where Award winners received bespoke leadership training and one-on-one coaching. Back in London, on Thursday 23 June, the Award winners visited communications agency AMV BBDO before attending the official Awards ceremony at Buckingham Palace where the Award winners received their Queen's Young Leaders Award from Her Majesty The Queen. The day finished with a dinner hosted by the Deputy High Commissioner for Australia, Mr Andrew Todd, at Australia House. On Friday 24 June, the Award winners were hosted by the Commonwealth Secretary-General, Baroness Patricia Scotland QC, at Marlborough House to discuss their views on how the Commonwealth can support the Sustainable Development Goals. In the afternoon the Award winners received personal mentoring from PWC and they later attended an evening reception at the Shard hosted by Mr Lloyd Dorfman CBE.

Feedback from the Award winners on the residential week was very positive.

TRAINING AND MENTORING

In addition to the residential programme, the University of Cambridge's Institute of Continuing Education is providing a bespoke online leadership course for the Award winners for a twelve month period. This includes the provision of mentors for each Award winner to help them to achieve their goals through individual support and advice.

LEGACY

The aim of the Awards is to increase the impact of each winner in their own communities and across the Commonwealth, as well as demonstrating to a wider audience the enormous potential of young people to create positive change. The achievements of the Award winners continue to be tracked after their involvement with the Programme has officially finished.

CASE STUDIES

The following case studies demonstrate how the lives of three of the 2015 Queen's Young Leaders have changed as a result of winning the Award.



PJ COLE, SIERRA LEONE, 2015 QUEEN'S YOUNG LEADER

Growing up, PJ Cole shared his clothes, food, and parents with the ex-child soldiers. In 2014, PJ was working with them to run Nehemiah Lifeline, a project to rebuild the country, when his community became an Ebola hotspot, with five people dying each day. When the announcement came that PJ had won a Queen's Young Leaders Award, government and other stakeholders began to be more supportive of Nehemiah Lifeline's response to Ebola. According to PJ, *"the doors just opened."*

In March 2015, he shared his story at the Commonwealth Service at Westminster Abbey. He went on to do a TEDx Talk, was pictured in Vanity Fair with Former UN Secretary-General Kofi Annan, and spoke at the 2015 One Young World Summit in Bangkok.

During the residential week in London, he found meeting business leaders in the UK helpful, particularly the meeting with Standard Chartered Chairman Sir John Peace: *"There was an opportunity to ask questions and he spoke in a way that I thought was very honest and practical."*

After a hectic year dealing with Ebola at home and making the most of being a Queen's Young Leader, PJ feels he has developed his leadership style. Since the Queen's Young Leaders Programme started, Nehemiah Lifeline has expanded. A grant from Comic Relief is funding a business incubator for vocational courses. They have also applied to the Big Lottery Fund for finance to scale up their work with farmers in Sierra Leone's Eastern Province. For PJ, *"with the Queen's Young Leaders badge, we're more and more being asked to contribute to global discourse."*



PJ Cole, Sierra Leone,
2015 Queen's Young Leader



KAVINDYA THENNAKoon, SRI LANKA, 2015 QUEEN'S YOUNG LEADER

Kavindya grew up in a small village in southern Sri Lanka with the highest rate of unemployment in the whole country. She founded Without Borders to address that lack of opportunity and develop leadership skills in young people. *"I think that (the Award) was the best thing that could have happened to us,"* she says. *"I was able to get things done much faster in terms of getting government approvals. And the impact has transcended time because everyone is still talking about it."*

Kavindya has integrated the online learning she received as part of the Award into her programme and uses the teaching modules with all her new volunteers. The first group to go through this process – 15 young people – have renovated a primary school that was on the point of shutting down. A former Girl Guide, Kavindya is working with the Sri Lankan Girl Guides Association to incorporate the course modules in their updated textbook.

She believes that programmes for young people are hugely important for the future of the Commonwealth. She likes the focus on youth, through programmes such as Queen's Young Leaders and the Commonwealth Youth Council. Without Borders has expanded, opening a second centre in Colombo and Kavindya plans to make it a self-sustaining social enterprise. Kavindya is now a peer mentor for the Queen's Young Leaders of 2016.



Kavindya Thennakoon, Sri Lanka
2015 Queen's Young Leader

EDMUND PAGE, UNITED KINGDOM, 2015 QUEEN'S YOUNG LEADER

Edmund founded The Xavier Project in 2011 to enable urban refugees in Kenya and Uganda to participate in education, by offering both child sponsorship and adult education. He had a great team of 18 staff, but was learning leadership *"through trial and error"*, he said.

Winning gave Edmund *"a different combination of connections"* both through his mentor – UK-based HR professional, Kate Griffiths Lambeth – and his fellow Queen's Young Leaders, for example when his fellow Award winners from Kenya put him in touch with their contacts in the Kenya Parliamentary Human Rights Caucus. The Xavier Project's team has grown to 32 staff members from nine different nationalities. And Edmund has used the tools from the online learning to help his team plan their strategy.

Working with other Queen's Young Leaders, Edmund has been part of a team setting up the Commonwealth Migration Network, at the Commonwealth Heads of Government Meeting (CHOGM) in November 2015. He has been able to arrange useful meetings with the UK Department for International Development and UK Parliamentarians from the All-Party Group for Refugees.

He believes the Xavier Project's direction has been influenced by his new networks around the Commonwealth. *"Within the Commonwealth there are lots of migration challenges. We're thinking if we expand to a third country, we would like it to be a Commonwealth country."*



Edmund Page, United Kingdom, 2015
Queen's Young Leader



GRANTS

In October 2015, the Trust announced that grants had been awarded to organisations working with young people to transform their lives across the Commonwealth. The grants supported projects that place young people at the heart of their communities and that work with them to help solve the issues that affect their lives.

The grants were awarded to organisations working with young people in selected countries in every Commonwealth region. These are: Bangladesh; Jamaica; Solomon Islands; UK; and Zambia. Grants to youth organisations in Sierra Leone will also be made in the next financial year, following a delay due to the effects of the Ebola outbreak.

In the United Kingdom grantees are helping young people to develop their skills and secure long term employment. In England, *The Media Trust* have recruited 108 media professionals to mentor 90 young people from Birmingham, London and Manchester. The young people have attended employability training and a masterclass on media at Channel 4 television. Five young people have already secured jobs or internships. Also in England, *UpRising* are recruiting young people for their successful peer-led mentoring programme to help them into employment.

In Scotland, *YMCA Scotland* are working in eight locations to provide young people with peer mentors to help them to apply for, and maintain, employment. One centre is in the Orkney Islands, where one peer mentor attends mentoring sessions even after physically demanding 12-hour shifts at a local fish farm. The other Scottish grantee, *Who Cares Scotland*, is now developing a bespoke training and employability programme to support young people with experience of the care system.

In Wales, the *Cwmbran Centre for Young People* and the *National Youth Advocacy Service* have recruited key staff and is now working with young people to identify barriers and how to help them into employment or further training. The grantees are raising awareness of their projects with the Welsh Government and the Office of the Children's Commissioner for Wales.

In Northern Ireland, *Include Youth* are providing employment advice and support for young people who have just left, or are still in, the care system. The goal is for the young people to find appropriate supported employment. The *Northern Ireland Youth Forum*, in partnership with the *University of Ulster*, is beginning a yearly intensive training programme for young people that will help them get back to work.

In Bangladesh, 104 local organisations applied to a small grants fund managed by *ActionAid* on behalf of the Queen's Young Leaders Programme. 10 sub-grantees have now been selected, and young people from some of the organisations have been promoted or taken positions of leadership as a result of this new grant opportunity. For example, 22 year-old Alisa Khatun used to be a volunteer and now works as a project coordinator and manages a staff team for an organisation empowering adolescent girls. *The Bangladesh Youth Enterprise Advice & Help centre (B'YEAH)* is supporting underprivileged young entrepreneurs to start and grow sustainable businesses. The *JAAGO Foundation* is using their experience in online learning platforms to equip young people across the country with the knowledge, skills and confidence to start, run and grow their own businesses.

In Jamaica, *The Sandals Foundation* is helping young people from rural areas to gain a high school certificate and hands-on training in agriculture. Three students have won scholarships for local schools and two students have won

awards in farming competitions. *J-FLAG* help young people in Jamaica who are lesbian, gay, bisexual and transgender (LGBT) to advocate for their rights at the national and community level. They have developed their strategy, held focus group discussions with young people, provided workshops on report and proposal-writing for young advocates and formed strategic links with UNICEF and the Respect Jamaica campaign. *The Digicel Foundation* is managing the Programme's small grants fund in Jamaica. They are providing training and funds to social enterprises in some of the hardest crime-hit areas of Kingston. There have been some slight delays to the roll out of the small grants fund, due to the general elections which took place earlier this year. During that period there was heightened political activity and for the team's safety, some activities were postponed which are now continuing.

In Solomon Islands, *Oxfam Australia* is managing the small grants fund on behalf of the Programme. In March 2016, young people from community youth associations, including people living with disabilities and representatives from the national government, took part in a planning workshop. Workshop participants examined the current challenges facing young people in

Solomon Islands and identified stakeholders that could help provide mentoring and training. The other grantee in Solomon Islands, *Youth@Work*, is providing training, employment opportunities and life skills for young people who leave school and are unemployed.

In Zambia, *Restless Development* is supporting a weekly radio show about politics and encouraging young people to register to vote for the upcoming national elections in August. The local district council has already reported a significant increase in the number of young people who have registered. *BongoHive* is a unique "business incubator" in the capital city Lusaka where young people with strong ideas are given an office space, access to the internet and mentoring to start their own businesses. The first cohort of young people have completed their intensive training, which includes practical assistance on registering businesses and setting up bank accounts. *ActionAid Zambia* is managing the Programme's small grants fund, which is providing support to 10 local organisations each year who are working with young people in Zambia.

THE LEGACY

The Trust continues to monitor and evaluate its programmes to ensure that the money is being spent effectively and that the lives of Commonwealth citizens are being improved. A robust monitoring and evaluation framework has been developed which uses tools including log frames to measure progress against agreed objectives and desired outcomes.

The Trust has commissioned independent mid-term reviews of its programmes to share what has been learnt for the benefit of individuals and organisations across the Commonwealth. These reviews will be completed in the coming financial year and will provide recommendations to ensure that programmes are successful.

The Trust is confident that at the end its work its Youth Leadership Programme and Avoidable Blindness Programme will have brought social change to individuals, groups and communities across the Commonwealth. Through its Programmes, the Trust will have brought life-changing improvements into individuals' lives which, taken together, will create a fitting tribute to Her Majesty The Queen's lifetime of Service as Head of the Commonwealth.

ADVOCACY

The Trust continues to use its influence and networks to support progress in its programme areas.

The principal focus of its advocacy this year was the biennial Commonwealth Heads of Government Meeting (CHOGM) in Malta in November 2015. The Trust's Chairman, Sir John Major, spoke at the dinner hosted by Her Majesty The Queen, Head of the Commonwealth, for Commonwealth Heads of Government. Sir John presented the work of the Trust and both its Programmes,

avoidable blindness and youth leadership. The Trust was given the opportunity to display at that dinner photographs from the exhibition "Time to See" depicting the impact of avoidable blindness across the Commonwealth and the efforts underway to combat it. Photographs were also displayed at the site of the ministerial meetings, and at the Commonwealth Business Forum.



COMMUNICATIONS

The Trust has continued to work closely with all Programme partners to ensure that the impact of its work to enrich lives across the Commonwealth is communicated widely, and to support the achievement of Programme goals.

The digital and online platforms it uses to engage with target audiences across the Commonwealth were, throughout the course of the year, expanded and strengthened. The Trust is now active on Facebook, LinkedIn and Tumblr, and it continues to engage with partners and supporters via Twitter and Instagram. During the period, the Trust reached approximately 4.4 million people across the Commonwealth via its social media channels and saw an increase of 58% of visitors to the Trust's website.

In September 2015, to mark Her Majesty The Queen becoming the longest serving Monarch, the Trust released 'Double Joy', a film about Kenyan Ophthalmologist Dr Hilary Rono and the pioneering work underway to end avoidable blindness in the Commonwealth. The film has been seen by over 50,000 people across the Commonwealth. In September, the Trust also launched its first impact report: A Report on Progress 2012 – 2014, which is available to download from the Trust's website.

A website - www.endtrachoma.org - to profile the efforts of its partners to eliminate blinding trachoma across 11 Commonwealth countries was launched in October on World Sight Day 2015. To further raise awareness about avoidable blindness, in 2015, the Trust began working with Standard Chartered on a photography exhibition – 'Time to See'. Five multi-award winning photojournalists, Poulomi Basu, Sam Faulkner, Ashley Gilbertson, Adam Ferguson and Andrew Quilty, visited seven Commonwealth countries – Australia, Fiji, India, Kenya, Nigeria, Pakistan and Uganda – to document the impact completely avoidable forms of blindness are having on people and communities. Time to See has been exhibited at a number of events in London and in Australia. A book about Time to See will be published in September 2016 and it will continue to tour the Commonwealth during the 2016/17 financial year.

Communications campaigns to promote the Queen's Young Leaders Programme have been successfully delivered, to mark the announcement of the 2016 winners and the 2016 residential programme. The 2016 residential programme, for example, led to over 320 pieces of media coverage about the Queen's Young Leaders programme across all 45 Commonwealth countries represented by the 2016 Award winners.

PLANS FOR FUTURE PERIODS

The Trust's main objectives for the 2016/17 year are:

- **TRACHOMA INITIATIVE:** expand implementation in Uganda to eliminate blinding trachoma in that country, as well as Kenya and Malawi. Make significant progress towards elimination in Mozambique, Nigeria, Tanzania, Uganda and four Pacific island nations (Fiji, Kiribati, Solomon Islands and Vanuatu). Implement recommendations from the joint mid-term review conducted with the United Kingdom's Department for International Development. Strengthen the global strategy to eliminate blinding trachoma.
- **DIABETIC RETINOPATHY INITIATIVE:** continue the integration of screening and treatment into national health strategies to prevent people in India, Bangladesh, Pakistan, the Caribbean (Belize, Dominica, Jamaica and Saint Lucia), and the Pacific (Fiji, Kiribati, Solomon Islands and Vanuatu) from going blind as result of diabetic retinopathy. Bring together key partners at a joint learning symposium in October 2016 to develop a more standardised Commonwealth and global approach to dealing with diabetic retinopathy.
- **RETINOPATHY OF PREMATURITY INITIATIVE:** continue implementation of a national plan to tackle retinopathy of prematurity, including the establishment of a Government-led Task Force to promote the adoption of neonatal care guidelines in to national health strategies, raising awareness about retinopathy of prematurity amongst professionals and parents and to train nurses caring for preterm births. Implement recommendations from the mid-term review to ensure that programme goals are achieved.
- **COMMONWEALTH EYE HEALTH CONSORTIUM:** support wider eye care through fellowships, research and new forms of low cost technology (including Peek), to strengthen eye care across the Commonwealth over the next five years. Expand elements of the Consortium to increase the reach across the Commonwealth.

QUEEN'S YOUNG LEADERS PROGRAMME:

- **AWARDS:** select the 2017 cohort of 60 Queen's Young Leaders Award winners and additional Highly Commended Runners-Up and provide a tailored package of training and mentoring for them, as well as running the week-long residential programme in the UK for Award winners.
- **GRANTS:** manage grants for projects in the selected countries (Bangladesh, Jamaica, Sierra Leone, Solomon Islands, United Kingdom and Zambia) and work with grantees to build a network of youth organisations. Evaluate the progress made to date and share learning between partners.
- **GATHER RESULTS AND CASE STUDIES** to demonstrate the difference that the Programme is making to the lives of Award winners and their communities across the Commonwealth.

FINANCIAL REVIEW

The results for the year for the Group are set out in the consolidated statement of financial activities on page 40. The position of the Group at the end of the year is shown in the consolidated balance sheet on page 41.

The total incoming resources for the Group in 2015/16 were £8,472,305 (2015: £15,132,426). Of this £8,302,198 (2015: £14,903,857) was restricted as set out in note 14 on page 54. The total resources expended in the year were £12,575,463 (2015: £12,860,986) and the amount spent on charitable activities was £12,554,572 (2015: £12,766,910).

This reflects the progress that the Trust has made since it was set up in 2012. The Trust will be time limited, and its early years were spent fundraising and developing programmes. The cost of generating charitable income has fallen from £94,076 in 2014-15 to £20,891 in the 2015-16 financial year, reflecting the fact that the Trust is no longer actively fundraising, and is now in full programme delivery mode. The Trust has signed major grant agreements with delivery partners, including committing over £40 million to its Trachoma Initiative to eliminate blinding trachoma in six countries.

In future years, the Trust will continue to implement and evaluate its programme work, and the financial statements will reflect this, with the Trust's reserves being spent on grants to its delivery partners. In line with its charitable objectives, the Trust has also been able to leverage additional funding from co-funders, helped by the pledge from the UK Government to match-fund funds raised in this way up to a total

of £50 million. There have been some significant offers of co-funding, including \$450,000 from the END Fund and \$1,600,000 from the Conrad N. Hilton Foundation for the Trachoma Initiative in Tanzania. These funds will be paid directly to the Trust's delivery partner, Sightsavers International, and will help ensure that the Trust's work has an even greater impact. In addition, The Fred Hollows Foundation has pledged AUD \$5,869,700 co-funding for the Diabetic Retinopathy Initiative in Australia, Bangladesh, Pakistan and Pacific Island countries.

RESERVES POLICY

The Trustees will maintain a level of reserves at least sufficient to cover the Trust's planned operating costs and funding commitments for a period of six months.

In practice, as a spend-out organisation, the Trust is likely to hold a much higher level of reserves than this during its programme delivery phase.

The Trust's reserves fall into two types.

RESTRICTED FUNDS are generated when the donor stipulates how their donation may be spent. In most cases there will be a time lag between when such funds are received and when they are spent. At 30 June 2016, restricted funds totalled £36,465,278

UNRESTRICTED FUNDS are generated when the donor does not stipulate how the income may be spent. The Trust currently holds unrestricted reserves of £11,413,771.



INVESTMENT POLICY

The Trustees have agreed a strategy of low risk and certain cash flows to meet the future funding requirements of the Trust. The Audit Committee agreed the following investment policy at its meeting on 7 March 2013.

The Trust will seek investments that are both safe and liquid. This reflects the fact that the Trust is a time-limited organisation which started to spend its funds on programmes towards the end of 2013.

- Investments will be limited to cash products
- Funds will only be placed with A-rated or above British-based banks.
- The Trust will seek to maximise returns whilst minimising risk, by investing in timed deposit accounts, which have no penalties for withdrawals e.g. by investing in 90 day notice accounts or special products paying beneficial interest rates.
- The Trust will hold two current accounts and keep a minimum of £1 million with each of its principal bankers during its programme delivery phase.

GOING CONCERN

The Trust's financial position and performance has been outlined in the financial review above. This is a time-limited charity in its early days of programme delivery, with plans to spend out in a number of years. The Trustees have assessed projected future income, expenditure and cash flows and analysed the strength of the Trust's reserves and liquid assets and its ability to fund its future activities. Consideration has been given to stability and diversity of various income streams in making this assessment.

The Trustees have concluded that there is a reasonable expectation that the Trust and its subsidiary have adequate resources to

continue their activities for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trust operates across the Commonwealth comprising of 53 countries, some of which are fragile or conflict-prone, or are subject to environmental challenges. Managing risks effectively is integral to the achievement of our purpose and we have governance structures in place to ensure the early identification and mitigation of key risks and support the delivery of our strategy.

The Trustees are ultimately responsible for risk management and the effectiveness of the Trust's internal control systems. The Audit Committee, made up of two trustees and four independent advisers, meet regularly and as part of their remit review the organisational risk, reporting to the Trustee Board. The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

The systems and procedures are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance against material misstatement and loss. Senior management ensures that day-to-day risk management processes are embedded across the organisation through the effective implementation of policies and procedures. A central risk register is maintained at a corporate level, and each individual programme and initiative has its own risk register. Risks are assessed on the basis of their likelihood and potential impact, along with mitigation strategies in place to manage them in line with the Trustee Board's risk appetite. The corporate risk register is reviewed and updated monthly by the Trust Executive Team and it is shared with the Audit Committee. The



Trustee Board formally reviews it and approves it annually.

The major risks to which the Trust is exposed are:

- adverse publicity leading to reputational issues;
- reputational risks linked to the receipt of donations and grants approved by the Trust;
- programmes not delivering the expected level of results or outcomes during the Trust's lifetime.

Working to eliminate avoidable blindness requires us to operate in places that are inherently challenging because of conflict, natural disasters, infrastructure and governance issues. A major change in any of these could hamper our ability to work effectively and safely in these locations. These changes may include a reduction in support for civil society, economic or social collapse, conflict or serious environmental disaster. To mitigate these risks we operate through grantees, partners and alliances that have roots in the communities in which they are working. This ensures that we are able to respond quickly and sustainably to changing circumstances. It also enables us to access up-to-date information regularly to ensure that our programmes remain relevant. Our partners are supported locally by country offices, which provide monitoring and evaluation, compliance training and support, networking opportunities and support for capacity building. All Trust staff travelling to and within our overseas operations are subject to our security policies and procedures, and receive appropriate security training. As a last resort, our delivery partners may withdraw staff from insecure locations or we may delay the implementation of a programme.

The Trustees are content that those risks which have been identified are managed and/or mitigated through planning and operational decision making, management systems, insurance cover, specialist advice and holding an appropriate level of reserves for residual risk.

The Trustees have also considered, and have reviewed, a conflicts of interest policy, and the implications of the Bribery Act 2011.

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditors are 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 auditors are aware of that information.

AUDITOR

Crowe Clark Whitehill have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Trustees on
15 November 2016 and signed on its behalf by

The Rt Hon Sir John Major KG CH
Chairman

128 Buckingham Palace Road,
London, SW1W 9SA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUEEN ELIZABETH DIAMOND JUBILEE TRUST

We have audited the financial statements of The Queen Elizabeth Diamond Jubilee Trust for the period ended 30 June 2016 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes numbered 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

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 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic Report and Trustees Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 June 2016 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;



- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- 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.

N. Hashemi.

Naziar Hashemi
Senior Statutory Auditor
For and on behalf of

Crowe Clark Whitehill LLP
Statutory Auditor,
London

13 February 2017

Crowe Clark Whitehall LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Unrestricted funds (restated) 2015 £	Restricted funds 2015 £	Total funds (restated) 2015 £
Income from:							
Donations	2	81,764	8,159,686	8,241,450	133,982	14,815,311	14,949,293
Other trading activities	2, 3	2,051	-	2,051	6,139	-	6,139
Investments	2	86,292	142,512	228,804	88,448	88,546	176,994
Total income		170,107	8,302,198	8,472,305	228,569	14,903,857	15,132,426
Expenditure on:							
Raising funds	4, 5	20,891	-	20,891	94,076	-	94,076
Charitable activities	4, 5	495,217	12,059,355	12,554,572	1,038,750	11,728,160	12,766,910
Total expenditure		516,108	12,059,355	12,575,463	1,132,826	11,728,160	12,860,986
Net (expenditure) / income for the year	13, 14	(346,001)	(3,757,157)	(4,103,158)	(904,257)	3,175,697	2,271,440
Reconciliation of funds:							
Total funds brought forward		11,759,772	40,222,435	51,982,207	12,664,029	37,046,738	49,710,767
Total funds carried forward		11,413,771	36,465,278	47,879,049	11,759,772	40,222,435	51,982,207

The Statement of Financial Activities includes all gains and losses recognised in the year.


All activities relate to ongoing operations.

The Notes on pages 43-57 form part of the financial statements.

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 30 JUNE 2016

	Notes	Group 2016 £	Charity 2016 £	Group (restated) 2015 £	Charity (restated) 2015 £
Fixed assets					
Tangible fixed assets	6	15,490	15,490	54,884	54,884
Investments	7	-	1	-	1
		15,490	15,491	54,884	54,885
Current assets					
Debtors	8	16,142,307	16,141,865	18,897,392	18,905,638
Current asset investments	9	10,124,296	10,124,296	10,044,677	10,044,677
Cash at bank and in hand		22,012,101	22,007,375	23,431,511	23,420,151
		48,278,704	48,273,536	52,373,580	52,370,466
Creditors: amounts falling due within one year	10	(413,145)	(406,475)	(442,080)	(447,644)
Net current assets		47,881,049	47,882,552	51,986,384	51,977,707
Creditors: amounts falling due after more than one year	11	-	-	(4,177)	(4,177)
Provisions for other liabilities	12	(2,000)	(2,000)	-	-
Net assets		47,879,049	47,880,552	51,982,207	51,973,530
Funds:					
Unrestricted funds	13	11,413,771	11,415,274	11,759,772	11,751,095
Restricted funds	14	36,465,278	36,465,278	40,222,435	40,222,435
Total funds	15	47,879,049	47,880,552	51,982,207	51,973,530

Approved by the board of Trustees on 15 November 2016 and signed and authorised for issue on their behalf by:



The Rt Hon Sir John Major KG CH
Chairman
128 Buckingham Palace Road
London, SW1W 9SA

The Notes on pages 43 to 57 form part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Total 2016 £	Total (restated) 2015 £
Net cash (used in)/provided by operating activities	16	(1,568,595)	3,399,468
Net cash provided by investing activities	16	149,185	1,140,967
Net (decrease)/increase in cash and cash equivalents		(1,419,410)	4,540,435
Cash and cash equivalents at 1 July		23,431,511	18,891,076
Balance as at 30 June	17	22,012,101	23,431,511

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

I. ACCOUNTING POLICIES

A) BASIS OF ACCOUNTS PREPARATION

The financial statements have been prepared under the historical cost convention.

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 Standard applicable in the UK (FRS 102) issued on 16 July 2014, the Charities Act 2011, the Companies Act 2006 and applicable accounting standards.

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. In their estimation, the impact of transitioning is not material to the financial statements and, therefore, the restatement of comparative items is not required. The transition date was 1 July 2014.

No material uncertainties that may have cast a significant doubt about the ability of the Trust to continue as a going concern have been identified by the Trustees.

B) CONSOLIDATION

The financial statements of the wholly owned subsidiary, QEDJT Trading Limited, have been consolidated with those of the Trust on a line by line basis. The principle activity of QEDJT Trading Limited was the raising of funds for the Trust through royalties receivable.

A separate Statement of Financial Activities has not been presented for the Trust alone which is consistent with previous years.

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 quantified with reasonable accuracy.

The following specific policies apply to categories of income.

- Grants and donations: accounted for when conditions for their receipt are met, it is probable that the amounts will be received and the amount receivable can be reliably estimated.
- Gifts in kind: donated services, facilities and goods are included at the value to the Trust and are recognised as income when utilised. Seconded staff time is also recognised at the value to the Trust.
- Royalties: income from trading is accounted for when earned. Income which has been earned, but which has not yet been received, is accrued as being earned.
- Bank deposits interest: investment income is accounted for when receivable. Income which has been earned, but which has not yet been received, is accrued as being earned.

D) EXPENDITURE

Expenditure is recognised in the Statement of Financial Activities when the Trust has 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 quantified with reasonable accuracy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

I. ACCOUNTING POLICIES (CONTINUED)

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. Expenditure is classified into the following categories:

- **Raising funds:** this comprises of costs incurred in seeking donations and grants, as well as carrying out trading activities.
- **Charitable activities:** this comprises of costs incurred in pursuing the Trust's strategic themes of eliminating avoidable blindness and empowering a new generation of young leaders. Underpinning these strategic themes is engaging stakeholders across the Commonwealth and raising awareness of the Trust's work to ensure a lasting legacy, which are also viewed as charitable activities.

Further more, the nature of the expenditure is classified into the following categories:

- **Grants paid:** these are amounts payable to partners in accordance with the agreements held by the Trust with its partners. The Trust recognises an amount as payable only when the conditions for an obligation has been fulfilled, which is deemed to be when a payment request made by the partner has been reviewed and approved by the Trust. Note 4 further details the amounts that have been payable during the year.
- **Direct costs:** these are amounts that are directly attributed to an activity or function.
- **Support costs:** these include general operating costs such as general management, budgeting and accounting, payroll administration, information technology, human resources and facilities. These costs have been allocated on a usage basis or on the basis of time spent to

raising funds and charitable activities.

E) PENSION COSTS

The Trust operates a defined contributed pension scheme which is available to all Trust employees. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the period by the Trust. Any difference arising between contributions payable in the period and contributions actually paid is shown as either an accrual or a prepayment in the balance sheet.

F) 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.

G) TAXATION

As registered charity, The Queen Elizabeth Diamond Jubilee Trust is exempt from taxation on its income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Charitable Gains Act 1992, to the extent that these are applied exclusively to its charitable purposes.

The subsidiary trading company, QEDJT Trading Limited, does not generally pay UK corporation tax because its policy is to pay qualifying donations out of taxable profits to the Queen Elizabeth Diamond Jubilee Trust.

H) FOREIGN CURRENCY

Foreign currency transactions, with the exception of funds received from Standard Chartered, are recorded at the rate prevailing on the date of the transaction. The latter is recorded at a fixed rate of £/\$1.5978 according to a foreign exchange agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

I. ACCOUNTING POLICIES (CONTINUED)

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the period end exchange rates. All differences are taken to the Statement of Financial Activities.

I) FINANCIAL INSTRUMENTS

The Trust 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 amortised cost using the effective interest method.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

J) TANGIBLE FIXED ASSETS

Tangible fixed assets with a cost of greater than £1,000 are capitalised and carried at cost, net of depreciation. Tangible fixed assets are stated at historical cost, less accumulated depreciation and any recognised impairment loss.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life.

The rates applied are as follows:

- Fixtures and fittings: 33% per annum
- Office equipment: 33% per annum

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of the fixed asset may not be recoverable.

K) INVESTMENTS

The only fixed asset investment is the share in the subsidiary QEDJT Trading Limited, which is stated at cost.

L) DEBTORS

Debtors are measured in the accounts at their recoverable amount.

M) CURRENT ASSET INVESTMENTS

The Trust holds cash on deposit with a maturity date not longer than one year. Where the deposits have more than three months to maturity at the end of the reporting date, they are held as current asset investments on the Balance Sheet.

N) 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.

O) CREDITORS

Creditors are measured in the accounts at their settlement amount.

P) PROVISIONS

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation.

Q) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the discretion of the trustees to further the objectives of the Trust.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

I. ACCOUNTING POLICIES (CONTINUED)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. All restrictions are in line with the charitable objectives of the Trust.

R) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Trust's accounting policies, which are described above, 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 if the revision affects the current 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.

2. SOURCES OF INCOME

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Donations				
Grants	-	8,159,686	8,159,686	14,815,311
Donations	18,870	-	18,870	92,597
Donated services and facilities	37,790	-	37,790	-
Donated goods	6,450	-	6,450	-
Donated air miles	18,654	-	18,654	41,385
	81,764	8,159,686	8,241,450	14,949,293
Other trading activities:				
Royalties	2,051	-	2,051	6,139
	2,051	-	2,051	6,139
Investments:				
Bank deposit interest	86,292	142,512	228,804	176,994
	86,292	142,512	228,804	176,994
Total income	170,107	8,302,198	8,472,305	15,132,426

Included within Grants is funding provided by the UK government recognised at £3,971,055 (2014: £10,436,163).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

3. TRADING ACTIVITIES OF SUBSIDIARY

The Trust has a wholly owned trading subsidiary, QEDJT Trading Limited (company number: 07982962), which was incorporated in the UK and registered in England and Wales on 8 March 2012.

QEDJT Trading Limited raises funds on behalf of the Trust and passes up any profits to The Queen Elizabeth Diamond Jubilee Trust. A summary of its trading results extracted from its full audited accounts are shown below:

	2016 £	2015 £
Turnover	2,051	6,139
Gross profit	2,051	6,139
Administrative expenses	(2,459)	(3,030)
Interest received	17	25
Retained (loss)/profit for the year	(391)	3,134
Assets, liabilities and shareholders' funds		
Assets	5,194	11,815
Liabilities	(5,193)	(11,814)
	1	1
Funds including 1 ordinary share of £1	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

4. EXPENDITURE

	Grants paid £	Direct costs £	Support costs £	Total 2016 £	Total (restated) 2015 £
Raising funds:					
Grants and donations	-	-	-	-	91,046
Royalties	-	2,459	18,432	20,891	3,030
	-	2,459	18,432	20,891	94,076
Charitable activities:					
Avoidable blindness	8,258,116	407,883	210,226	8,876,225	9,918,349
Youth leadership	2,697,392	284,155	151,813	3,133,360	2,358,186
Engagement across the Commonwealth	-	102,886	25,954	128,840	217,034
Raising awareness	-	269,594	79,782	349,376	212,457
Governance	-	63,258	3,513	66,771	60,884
	10,955,508	1,127,776	471,288	12,554,572	12,766,910
Total expenditure	10,955,508	1,130,235	489,720	12,575,463	12,860,986

Auditors' remuneration	Total 2016 £	Total 2015 £
Fees payable for the audit of the Trust's financial statements	11,500	11,550
Fees payable for the audit of the subsidiary's financial statements	2,500	2,500
Consultancy	2,580	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

4. EXPENDITURE (CONTINUED)

	Avoidable blindness £	Youth leadership £	Total 2016 £	Total 2015 £
Grants paid to organisations:				
Sightsavers	5,619,008	-	5,619,008	6,152,843
Comic Relief	-	2,378,680	2,378,680	1,737,500
London School of Hygiene & Tropical Medicine	1,306,937	-	1,306,937	326,060
Public Health Foundation of India	793,166	-	793,166	1,627,127
Fred Hollows Foundation	497,310	-	497,310	582,829
University of Cambridge	-	260,739	260,739	374,572
The Royal Commonwealth	-	57,973	57,973	31,250
International Agency for the Prevention of Blindness	25,000	-	25,000	-
World Health Organisation	16,695	-	16,695	-
Caribbean Council for the Blind	-	-	-	485,413
The Royal Society	-	-	-	100,000
Total grants paid	8,258,116	2,697,392	10,955,508	11,417,594

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

4. EXPENDITURE (CONTINUED)

	Raising funds £	Avoidable blindness £	Youth leadership £	Engagement across the Commonwealth £	Raising awareness £	Governance £	Total 2016 £	Total (restated) 2015 £
Support costs:								
Staff costs	8,442	119,938	73,704	18,300	60,771	1,609	282,764	223,185
Staff development and recruitment	546	4,934	4,269	418	2,218	104	12,489	29,614
Occupancy and utilities	5,127	46,337	40,087	3,928	3,323	977	99,779	97,286
Office costs	1,594	14,406	12,462	1,221	1,020	304	31,007	35,199
Depreciation	1,517	13,712	11,862	1,163	1,502	289	30,045	32,767
Travel and meetings	7	60	53	5	4	1	130	2,812
Partner engagement and stewardship	254	2,299	1,989	195	8,145	48	12,930	3,085
Communications	-	-	-	-	298	-	298	55,859
IT and telephone	-	-	-	-	514	-	514	-
Insurance	217	1,960	1,696	166	139	41	4,219	1,367
Loss on disposal of fixed asset	508	4,590	3,971	389	325	98	9,881	-
Bank charges	5	43	37	4	1,211	1	1,301	765
Commissioned work	-	-	-	-	175	-	175	-
Consultancy	-	-	-	-	-	-	-	1,810
Professional fees	215	1,947	1,683	165	137	41	4,188	7,228
	18,432	210,226	151,813	25,954	79,782	3,513	489,720	490,977

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

5. STAFF COSTS AND PENSION SCHEME

	Total 2016 £	Total 2015 £
Total staff costs comprised of:		
Gross wages and salaries	728,729	590,026
Social security	79,625	63,321
Pension: defined contribution	41,304	35,379
Seconded staff	-	113,880
	849,658	802,606

	Total 2016 No.	Total 2015 No.
The average number of employees in the period:		
Employees	13.5	10.3
Seconded staff	-	1.2

	Total 2016 £	Total 2015 £
The number of employees earning over £60,000 per annum, including taxable benefits:		
£90,001 - £100,000	2	2
£120,001 - £130,000	1	1

Pensions contributions made on behalf of the above employees totalled £22,141 (2015: £20,705)

KEY MANAGEMENT PERSONNEL

The total employee remuneration of the Chief Executive and the Executive Team was £472,079 (2015: £439,085).

PENSIONS CONTRIBUTIONS

The Trust operates a defined contribution scheme for its employees which require contributions to be made to separately administered funds. Contributions made to the pension scheme are charged to the Statement of Financial Activities as they become due. The pension charge for the year was £41,304 (2015: £35,379).

TRUSTEES

The Trustees received £nil remuneration in the year (2015: £nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total 2016 £
Cost			
At 1 July 2015	58,663	45,719	104,382
Disposals	-	(20,148)	(20,148)
At 30 June 2016	58,663	25,571	84,234
Depreciation			
At 1 July 2015	27,872	21,626	49,498
Charge for the year	19,029	10,486	29,515
Disposals	-	(10,269)	(10,269)
At 30 June 2016	46,901	21,843	68,744
Net book value			
At 30 June 2016	11,762	3,728	15,490
At 30 June 2015	30,791	24,093	54,884

7. FIXED ASSETS INVESTMENT

The Trust holds 1 ordinary share of £1 in QEDJT Trading Limited, which is registered in England and Wales (company number: 07982962). The company carries out trading activities to raise funds for the Trust (Note 3).

8. DEBTORS

	Group 2016 £	Charity 2016 £	Group (restated) 2015 £	Charity (restated) 2015 £
Amounts owed by group undertakings	-	27	-	8,714
Prepayments	73,013	73,013	68,755	68,755
Accrued income	16,068,461	16,067,992	18,828,609	18,828,169
Other debtors	833	833	28	-
	16,142,307	16,141,865	18,897,392	18,905,638

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

9. CURRENT ASSET INVESTMENTS

	Group 2016 £	Charity 2016 £	Group 2015 £	Charity 2015 £
Cash equivalents on deposit	10,124,296	10,124,296	10,044,677	10,044,677

10. CREDITORS FALLING DUE WITHIN ONE YEAR

	Group 2016 £	Charity 2016 £	Group (restated) 2015 £	Charity (restated) 2015 £
Trade creditors	213,292	212,179	95,329	95,329
Accruals	130,592	125,092	326,234	323,234
Taxation and social security	48,873	48,816	-	-
Rent lease creditor	4,179	4,179	9,119	9,119
Other creditors	16,209	16,209	11,398	19,962
	413,145	406,475	442,080	447,644

II. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2016 £	Charity 2016 £	Group 2015 £	Charity 2015 £
Rental lease creditor	-	-	4,177	4,177

The rental lease covers the period 14 January 2014 to 20 December 2016.

12. PROVISION FOR OTHER LIABILITIES

	Group 2016 £	Charity 2016 £	Group 2015 £	Charity 2015 £
Dilapidations	2,000	2,000	-	-

As detailed in Note 10, the Trust has a rental lease which is due to expire on 20 December 2016.

As with leases of a full repair nature, the Trust has an obligation to return the offices in the condition to which they were originally let. Any cost incurred will be charged to the Statement of Financial Activities as the obligation crystallises.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

13. UNRESTRICTED FUNDS

	Group 2016 £	Charity 2016 £	Group 2015 £	Charity 2015 £
Balance at 1 July	11,759,772	11,751,095	12,664,029	12,658,461
Income	170,107	176,739	228,569	222,430
Expenditure	(516,108)	(512,561)	(1,132,826)	(1,129,796)
Balance at 30 June	11,413,771	11,415,273	11,759,772	11,751,095

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trust.

14. RESTRICTED FUNDS

	At 1 July 2015 £	Incoming resources £	Outgoing resources £	At 30 June 2016 £
DfID	27,845,308	3,971,055	6,322,694	25,493,669
Eranda Foundation	64,150	-	64,150	-
Government of Australia	2,456,267	-	501,755	1,954,512
Government of Canada	4,634,342	-	2,937,509	1,696,833
Headley Trust	2,624	-	2,624	-
Helmsley Trust	-	310,468	117,503	192,965
New Zealand	116,721	-	116,721	-
Pears Foundation	67,558	100,000	82,844	84,714
Standard Chartered	5,035,465	3,778,163	1,771,043	7,042,585
Interest received	-	142,512	142,512	-
	40,222,435	8,302,198	12,059,355	36,465,278

The purpose for which funds received from the above donors is:

- DfID: to be spent on Official Development Assistance (ODA) avoidable blindness.
- Eranda Foundation: to be spent on the Youth Leadership Programme.
- Government of Australia: to be spent on Official Development Assistance (ODA) and blinding trachoma in the Pacific.
- Government of Canada: to be spent on Official Development Assistance (ODA).
- Headley Trust: to be spent on blinding trachoma, diabetic retinopathy and retinopathy of prematurity.
- Helmsley Trust: to be spent on diabetic retinopathy.
- New Zealand: to be spent on Official Development Assistance (ODA).
- Pears Foundation: to be spent on eliminating blinding trachoma.
- Standard Chartered: to be spent on blinding trachoma, retinopathy of prematurity, and fellowship, research and technology.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

15. ANALYSIS OF GROUP ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total (restated) 2015 £
Fixed assets	15,490	-	15,490	54,884
Debtors	32,486	16,109,821	16,142,307	18,897,392
Current asset investments	-	10,124,295	10,124,295	10,044,677
Cash at bank and in hand	11,468,703	10,543,399	22,012,102	23,431,511
Creditors falling due within one year	(100,908)	(312,237)	(413,145)	(442,080)
Creditors falling due after more than one year	-	-	-	(4,177)
Provisions for other liabilities	(2,000)	-	(2,000)	-
Net assets	11,413,771	36,465,278	47,879,049	51,982,207

16. ANALYSIS OF CASH FLOWS

	Total 2016 £	Total (restated) 2015 £
Net (expenditure)/income for the reporting period	(4,103,158)	2,271,440
Adjustments for:		
Investment income	(228,804)	(176,994)
Depreciation	29,515	32,767
Loss on disposal of fixed asset	9,881	-
Decrease in debtors	2,755,085	962,084
(Decrease)/increase in creditors	(33,114)	310,171
Increase in provisions	2,000	-
Net cash (used in)/provided by operating activities	(1,568,595)	3,399,468
Cash flows from investing activities:		
Increase in cash held for investment	(79,619)	970,961
Investment income	228,804	176,994
Purchase of tangible fixed assets	-	(6,988)
Net cash provided by investing activities	149,185	1,140,967
Change in cash and cash equivalents in the reporting period	(1,419,410)	4,540,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Total 2016 £	Total 2015 £
Cash in hand	13,816,453	15,305,038
Notice deposits (less than 3 months)	8,195,648	8,126,473
Total cash and cash equivalents	22,012,101	23,431,511

18. OPERATING LEASE COMMITMENTS

At 30 June 2016, the Group had annualised operating commitments under non-cancellable operating lease as follows:

	Total 2016 £	Total (restated) 2015 £
Land and buildings:		
Within 1 year	36,565	79,778
Within 2 to 5 years	-	36,565
Other:		
Within 1 year	1,472	1,472
Within 2 to 5 years	2,577	4,090

The Trust recognised operating lease charges of £82,306 in the year as an expense (2015: £77,984).

19. GRANT COMMITMENTS

In line with the Trust's grant-making and reserves policies, the Trustees have authorised a number of grants for funding partners, which are subject to the recipients fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 30 June 2016 was £43,375,622 (2015: £54,071,130).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

20. TRUSTEES REMUNERATION AND EXPENSES

No Trustee or persons connected with them received any remuneration or any other benefit during the period.

Two Trustees (2015: 2) were reimbursed for travel expenses incurred in attending meetings during the year, totalling £181.53 (2015: £242.20).

21. RELATED PARTY TRANSACTIONS

The International Agency for the Prevention of Blindness, a charity whose trustees include Dr Astrid Bonfield, Chief Executive of the Trust, was paid grants totalling £35,000 in the year (2015: £nil).

The transactions entered into by the Trust with its wholly owned trading subsidiary, QEDJT Trading Limited, are:

	Transactions 2016 £	Transactions 2015 £
Settlement of costs on behalf of QEDJT Trading Limited	13	13
Donation of profits by QEDJT Trading Limited	8,701	-

The intercompany balance of the Trust with QEDJT Trading Limited is:

	Intercompany 2016 £	Intercompany 2015 £
QEDJT Trading Limited	27	8,714