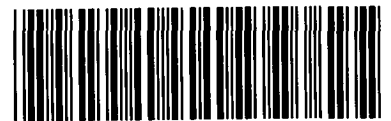




**THE QUEEN ELIZABETH
DIAMOND JUBILEE TRUST**

THURSDAY



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05/12/2019

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COMPANIES HOUSE

ANNUAL REPORT AND ACCOUNTS 2019

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About Us

The Queen Elizabeth Diamond Jubilee Trust is a charitable foundation with a mission to leave a lasting legacy, owned by the whole Commonwealth, in honour of Her Majesty The Queen.

With a five-year time frame, we are working with partners throughout the Commonwealth to eliminate avoidable blindness and to empower a new generation of young leaders. With its programmes now complete, the Trust will close to the public as planned on 31 January 2020 and will cease operating as a charitable organisation by 30 June 2020.

Since the Trust began supporting programmes in 2014:

240

YOUNG PEOPLE

representing every
Commonwealth country

**RECEIVED A
QUEEN'S YOUNG
LEADERS AWARDS
FROM HER MAJESTY
THE QUEEN**

394

**PREMATURE
BABIES**

have had their

**SIGHT SAVED WITH
LASER SURGERY**

104,020

people have received

**SIGHT-SAVING
SURGERY**

or treatment for trachoma

160,925

people have received

**TREATMENT TO
PREVENT THE
LOSS OF SIGHT
DUE TO DIABETES**

More than

22 MILLION PEOPLE

in Africa and the Pacific have

**RECEIVED VITAL
ANTIBIOTICS**

to combat trachoma

More than

23,000

people from 188 countries have taken
online courses in public eye health

Chairman's Statement



The Queen Elizabeth Diamond Jubilee Trust was created in 2012 to mark and celebrate Her Majesty The Queen's remarkable 60 years as the Head of the Commonwealth. It decided to do so by focusing its efforts and resources on just two objectives: to curb avoidable blindness; and to

discover and develop talented young leaders from every Commonwealth country. Its programmes are now at an end, and the Trust will close as planned in 2020 – its mission complete.

During the five years in which the Trust's programmes have been operational, more than 22 million people in Africa and the Pacific have received vital antibiotics to combat trachoma; 104,020 have received sight-saving surgery; 19,191 – across three Commonwealth regions – have received treatment to prevent the loss of sight due to diabetes; and 394 premature babies in India have had their sight saved with laser surgery.

Through innovation and pan-Commonwealth co-operation and exchange, capacity has been built in Commonwealth countries across the Caribbean, Africa, Asia and the Pacific to strengthen eye care provision, prevent blindness and give their citizens the best possible chance of good vision.

The focus this year has been on extracting every last ounce of impact in every one of the Trust's programmes, to ensure that its legacy endures.

Each of the Trust's eye health programmes was designed and implemented with that end in mind: not just to achieve a short-term reduction in avoidable blindness, but a permanent strengthening of eye health services

benefiting people for years to come. That is why the Trust, from the very beginning, has worked in partnership with each Commonwealth government to strengthen health systems for the long-term.

The commitment made at the 2018 Commonwealth Heads of Government Meeting in London – to take action towards quality eye care for all, to eliminate blinding trachoma, and to return to the issue regularly – provides the assurance that this work will continue.

The Trust's programmes have also innovated and tested new approaches. As the Trust moves towards closure, it will focus on evaluating what has been achieved, and disseminating what we have learned from our programmes, so that we might help others to progress further towards the goal of ending avoidable blindness by bringing eye care to all.

The Trust has not achieved any of this alone. We have had the privilege to partner with some exceptional organisations and individuals who share our ambition to bring vision to everyone, everywhere.

The Queen's Young Leaders Programme is also at an end, but I for one will never forget its remarkable young award winners. Each has a unique story, and their achievements – at such a young age and sometimes in the face of considerable adversity – are not only humbling, but truly inspiring. They have a huge amount to offer their communities, their countries and the wider world. The Trust continues to follow their progress and highlight their achievements.

This will be the last Annual Report Statement I write before the public closure of the Trust. I would like to thank all those who have advised, supported and donated to our work over the brief period of our lifetime. It is only due to the generosity of these individuals and organisations that the Trust has succeeded in its mission: to enrich the lives of people of all backgrounds – across the Commonwealth.

On behalf of all the Trustees, I would like to record our heartfelt thanks to them all. I hope they will share our pride in all that we – together – have achieved, in the name of Her Majesty The Queen.

The Rt Hon Sir John Major KG CH
5 November 2019

John Major

© PA



Chief Executive's Report



Looking back on the Trust's achievements over the past five years fills me with immense pride. So much has been accomplished in such a short space of time. In 2020 the Trust will close its doors, confident that we have secured a lasting legacy, owned by the whole Commonwealth, for Her Majesty The Queen.

We are delighted that we have had an impact in every Commonwealth nation, unlocking the potential of a generation of young leaders and improving access to high-quality eye care for all citizens.

In the past 12 months, I have had the honour of visiting countries where we work to see first-hand how the Trust is helping to curb avoidable forms of blindness. Twenty-five of the Commonwealth's 53 member states are small island nations, where the challenges – and possibilities – are often great.

Kiribati, for example, is a nation of islands scattered over more than one million square miles of Pacific Ocean. With support from the Trust, health staff and volunteers have travelled by land, sea and air not once but twice to distribute antibiotics to prevent the spread of trachoma to the entire population. It is an amazing achievement.

In the Caribbean, rates of diabetes are still on the rise. Last December, I spent time with the dedicated doctors and nurses who are helping to make sure no one loses their sight as a result of diabetic eye disease. In Jamaica, staff have been trained to detect early warning signs of sight-threatening diabetic retinopathy, and for the first time everyone in the country is able to access treatment to save their sight. These screening and treatment services are owned and managed by the Government of Jamaica, and will help people with diabetes for years to come.

Systemic change does not happen overnight. The Trust has worked closely with governments and our local partners to ensure that health care systems are strengthened and that there is improved access to high-quality care.

This year we have also focused on sharing the lessons we have learned and on celebrating what has been accomplished by our partners. Some of these lessons have been hard won, and we want to ensure that future generations can learn not just from our successes, but also from the challenges we have faced. We have presented reports and papers that give advice on how philanthropy can strengthen public health care and provide practical recommendations for delivering treatment.

The Trust's time may be coming to an end, but there is more work to be done. Commonwealth governments made a commitment in London in 2018 to take action to achieve access to quality eye care for all. This is the cornerstone of the Trust's legacy. Our partners stand ready to monitor this commitment and ensure its success.

The results presented in this report could not have been accomplished without the dedication and expertise of our partners, supporters and friends. They provided guidance in our early days, helped our programmes grow to achieve global impact, and will carry the legacy of the Trust's work into the future. I thank all our partners and supporters for enabling the Trust to make a very real difference to people throughout the Commonwealth.

Dr Astrid Bonfield CBE
5 November 2019

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 2019 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 2015.

The Trust is seeking to bring life-changing benefit to people from all backgrounds within the Commonwealth. It has two strategic themes: to work in alliance towards eliminating avoidable blindness; and to empower a new generation of young leaders.



















































































































The Avoidable Blindness Programme is helping to prevent the loss of sight of millions of people, as well as increasing their prosperity and improving their quality of life. The Youth Leadership Programme is empowering a new generation of young people, and creating more opportunities for young people in all countries of the Commonwealth.

At the time of inception the Trustees decided that the Trust would be time-limited and will close once it has delivered its programmes. With its mission complete the Trustees have agreed a public closure date of 31 January 2020, with the Trust being finally wound down by 30 June 2020.

© Darren James



Where We Work

ANTIGUA & BARBUDA			
AUSTRALIA			
THE BAHAMAS			
BANGLADESH			 
BARBADOS			
BELIZE			
BOTSWANA			
BRUNEI DARUSSALAM			
CAMEROON			
CANADA			
CYPRUS			
DOMINICA			
FIJI		 	
THE GAMBIA			
GHANA			
GRENADA			
GUYANA			
INDIA		   	
JAMAICA			
KENYA			
KINGDOM OF ESWATINI			
KIRIBATI		 	
LESOTHO			
MALAWI			
MALAYSIA			
MALTA			
MAURITIUS			
MÓZAMBIQUE			
NAMIBIA			
NAURU			
NEW ZEALAND			
NIGERIA			
PAKISTAN			 
PAPUA NEW GUINEA			
RWANDA			
SAINT LUCIA			
SAMOA			
SEYCHELLES			
SIERRA LEONE			
SINGAPORE			
SOLOMON ISLANDS		 	
SOUTH AFRICA			 
SRI LANKA			
ST KITTS AND NEVIS			
ST VINCENT & THE GRENADINES			
TONGA			
TRINIDAD AND TOBAGO			
TUVALU			
UGANDA			
UNITED KINGDOM			
UNITED REPUBLIC OF TANZANIA			
VANUATU		 	
ZAMBIA			



QUEEN'S YOUNG LEADERS



TRACHOMA



DIABETIC RETINOPATHY



RETINOPATHY OF PREMATURITY



HOSTING CLINICAL FELLOWS OR PROVIDING SCHOLARSHIPS



INDIVIDUALS OR TEAMS PARTICIPATING IN THE COMMONWEALTH EYE HEALTH CONSORTIUM

© Tommy Trenchard

10

OUR PROGRAMMES

THE TRUST GAVE £14.6 MILLION IN GRANTS

We worked closely with
our partners to
**SUCCESSFULLY
COMPLETE**
our
**PROGRAMMES
ACROSS THE
COMMONWEALTH**

174
PREMATURE BABIES
have had their
**SIGHT SAVED WITH
LASER SURGERY**

Almost
5,000
people have received
**TREATMENT TO
PREVENT THE
LOSS OF SIGHT
DUE TO DIABETES**

16,046
people have received
**SIGHT-SAVING
SURGERY**
or treatment for trachoma

Almost
5,000
people have received
**TREATMENT TO
PREVENT THE
LOSS OF SIGHT
DUE TO DIABETES**

More than
2.4 MILLION PEOPLE
in Africa have
**RECEIVED VITAL
ANTIBIOTICS**
to combat trachoma

31 **COUNTRIES HAVE BEEN LINKED**
to learn from each other's eye health professionals through
the Commonwealth Eye Health Consortium

The Avoidable Blindness Programme

Seventy-five per cent of blindness in the world is avoidable. Four out of five of those who are blind live in developing countries where there is little or no access to eye health care.

The Trust is part of the global movement to end avoidable blindness; we are working to combat three major causes of preventable sight loss in the Commonwealth and to strengthen the eye health care sector as a whole. The Trust's work focuses on:

Blinding trachoma

the leading infectious cause of blindness, most usually found in poor, rural communities



Diabetic retinopathy

blindness caused by diabetes, with rates escalating at alarming levels in many low- and middle-income countries



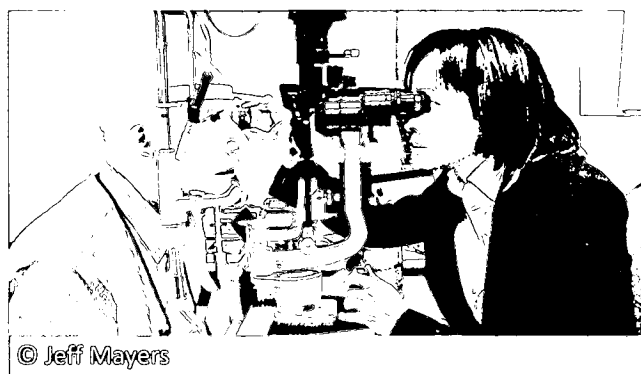
Retinopathy of prematurity

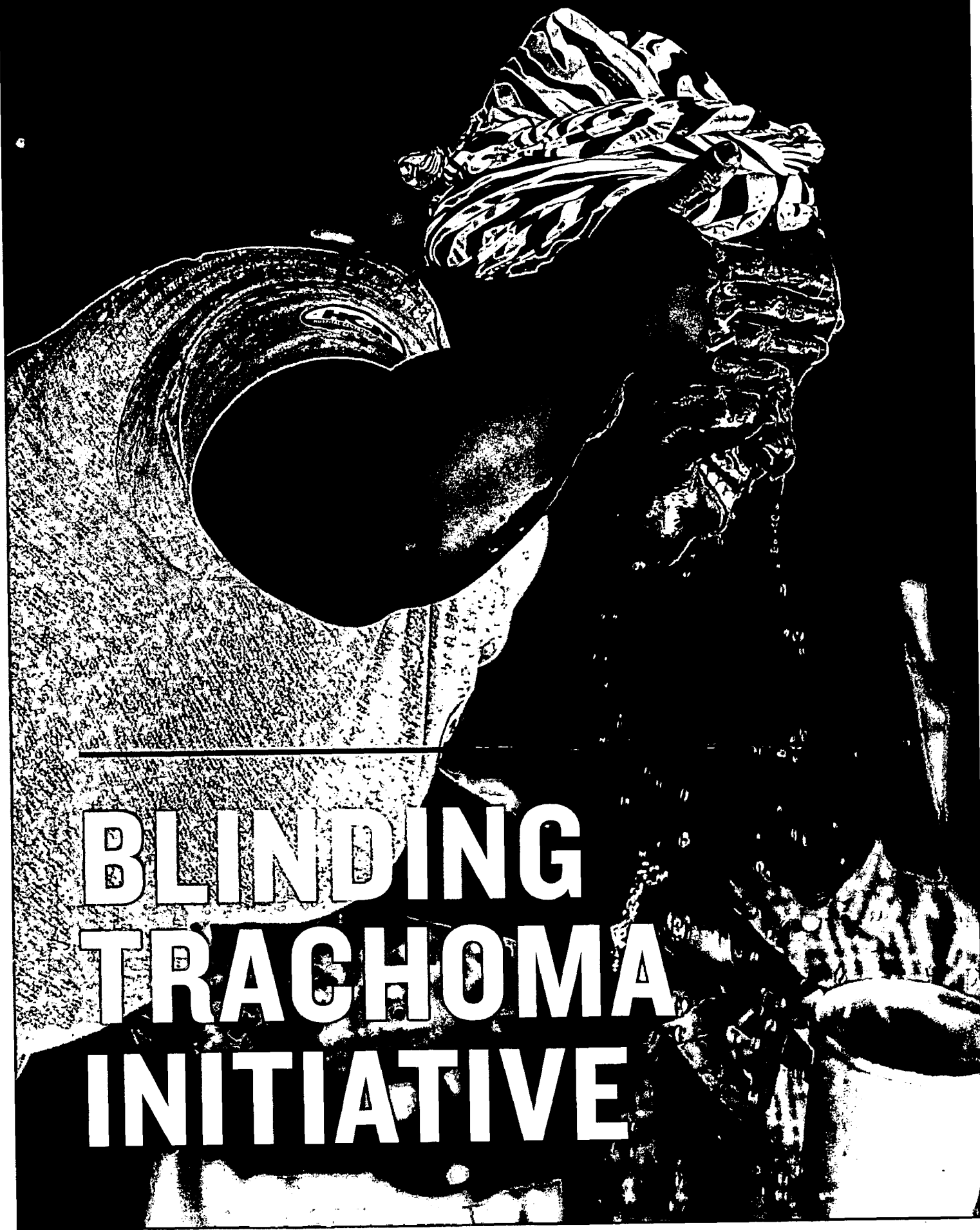
the major cause of blindness in babies born prematurely



The Commonwealth Eye Health Consortium

eye health organisations across the Commonwealth who are working together to improve access to quality eye care for everyone who needs it.





BLINDING TRACHOMA INITIATIVE



Blinding Trachoma Initiative

Trachoma is the world's leading infectious cause of blindness

Trachoma has afflicted people for thousands of years – indeed, until the early 20th century it still affected people living in London. Improvements in healthcare and sanitation have left most of the world trachoma-free, with only those in countries and regions with extreme poverty still suffering from this terrible disease.

Trachoma is spread by close contact with an infected person or by eye-seeking flies. Repeated infection can lead to such severe scarring of the inside of the eyelid that it turns inwards and causes the eyelashes to scratch the surface of the eye. If left untreated, it leads to irreversible damage to the cornea. Slowly and painfully, sufferers lose their sight.

Trachoma traps affected families in a cycle of poverty. Children are especially vulnerable to infection and, as their primary carers, women are disproportionately affected, and account for two-thirds of those who contract trachoma.

Recent progress in the fight against trachoma has been tremendous. Since 2002, the number of people living at risk of trachoma has fallen by more than 90 per cent. The end of trachoma is in sight. None the less, there are still an estimated 142 million people who live in areas at risk of trachoma across the world.

The Trust's Trachoma Initiative is working with partners to eliminate the disease as a public health problem in 12 Commonwealth countries across Africa and the Pacific. Adopting the World Health Organization-endorsed SAFE strategy, the Trust's Trachoma Initiative supports:



SURGERY

to correct the position of in-turned eyelashes to prevent scarring of the eye;



ANTIBIOTIC DISTRIBUTION

to reduce the spread of infection;



FACIAL CLEANLINESS

promotion to reduce reinfection and to help to prevent transmission from person to person;



ENVIRONMENTAL IMPROVEMENTS

to increase access to safe water sources and sanitation.





In Africa, the Trust has worked with members of the International Coalition for Trachoma Control (ICTC), including Sightsavers, to implement the SAFE strategy to tackle trachoma in Kenya, Malawi, Mozambique, Nigeria, Tanzania, Uganda and Zambia.

When the Trust's programmes began in 2014, trachoma was a significant challenge in each of these countries; tens of thousands of people required surgery to save their sight and millions more needed antibiotics to reduce the risk of infection. The Trust's Trachoma Initiative has provided consistent, high-quality treatment at scale. Three-quarters of those receiving surgery are women.

Five years ago, eight million people in Malawi were at risk of trachoma. Today, thanks to the coordinated efforts of the Ministry of Health and partners supported by the Trust, no one in Malawi need lose their sight because of trachoma. But it is not only Malawi that has achieved success – all of the countries supported by the Trust expect to reach a similar milestone in the next few years.

In the Pacific, antibiotics have been distributed to the populations of Kiribati, Solomon Islands and Vanuatu since 2015. The distance and remoteness of these island nations posed considerable logistical challenges,

especially in Kiribati, where the population is spread over more than a million square miles of ocean. But the local team was able to reach even the most isolated communities, and a second round of mass distribution was completed in November 2018.

In 2019 the Trust's Trachoma Initiative concluded its work. The Trust personally thanked the ministries of health and local partners who have helped to achieve such success. Lessons learned from the Trust's work have been shared with governments and organisations around the world to help improve the quality of care for those who need it.

The Trust's Trachoma Initiative has shown what can be achieved in just five years. A measure of this success is that donors and governments continue to commit resources to complete the task the Trust set itself of eliminating trachoma worldwide. Many countries are close to that goal; they now have the technical knowledge, the political will and the financial support to ensure that no one in the future will lose their sight because of trachoma.

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Reaching our objectives

Our main objectives for 2018/19 were:

To support countries to achieve their goals of eliminating blinding trachoma and to embed eye care services into the public health system.

Malawi has achieved its elimination goals. All other countries supported by the Trust are expected to eliminate the disease by 2024.

To complete a joint study with the UK Department for International Development (DFID).

Independent evaluators completed a study in May 2019 that highlighted lessons from the Trust and DFID's work on trachoma in the past five years. These practical lessons were shared at a global trachoma conference and will help countries still tackling the disease more effectively to manage their work.

To support the implementation of the commitment made by Commonwealth Heads of Government in 2018 to eliminate trachoma by 2020.

The Trust has raised the public profile of the issue in the media and in personal meetings with ministers of health, recognising the progress achieved to date and encouraging continued efforts to achieve elimination.

To complete the Trust's Trachoma Initiative and begin a responsible exit from our partnerships in Africa and across the Pacific.

The Trust's Trachoma Initiative is now complete. Throughout this financial year, the Trust's Chief Executive has met with government officials in Africa and the Pacific to ensure that work will continue and that trachoma does not return. Globally, organisations have announced significant new funding to continue to support trachoma elimination activities.

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Achievements

Since the Trust's Trachoma Initiative began in 2014:

More than
22 MILLION
people living in at-risk areas have been
**TREATED WITH
ANTIBIOTICS TO STOP THE
SPREAD OF INFECTION**

104,020

people have received
sight-saving surgery
or treatment

More than

61,000

community health volunteers
have been trained and
mobilised to locate people
in need of surgery

More than

81,000

latrines have been built or
upgraded to help prevent
the spread of infection

245

surgeons have been
trained to undertake
trachoma surgery



MARTHA'S STORY

Trachoma is most commonly found in poor, rural communities with little access to clean water and sanitation. It affects four times as many women as men; in these rural communities women are usually the main caregivers, looking after their children and taking care of sick family members. This close contact means that they are more likely to become infected.

Martha Chapote, a surgeon from Bahi Makulu in central Tanzania, has been working with the Trust's Trachoma Initiative since 2015. She regularly carries out surgeries for trachoma – as many as 26 a day, every day for a week – at surgery camps, and has contributed hugely to the more than 7,000 surgeries carried out across the country.

The camps, which move from village to village, provide treatment to scores of people at risk of going blind from trachoma.

"I love this work because I help the people get vision again," Martha says.

The Trust's Trachoma Initiative trains, retrain and certifies surgeons like Martha, enabling them to perform this vital treatment to the highest standard. These surgeons will carry these skills with them into the future, helping to secure the legacy of the Trust's Trachoma Initiative.



DIABETIC RETINOPATHY INITIATIVE



Diabetic Retinopathy Initiative

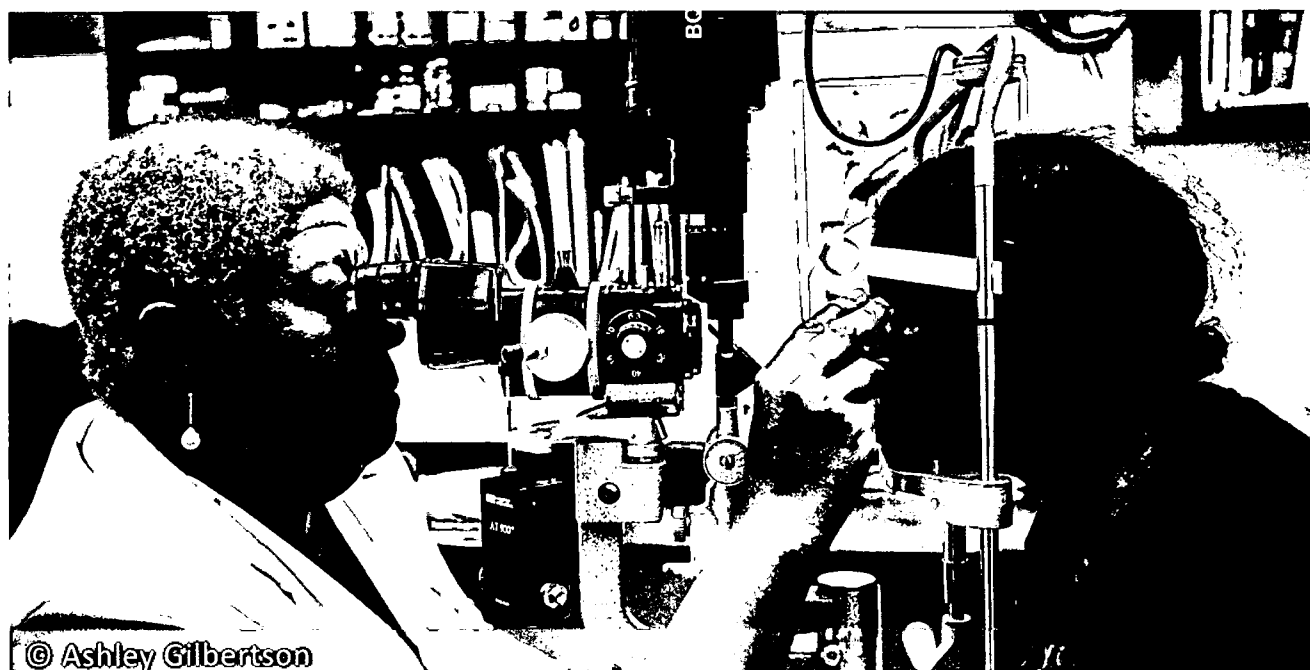
Diabetes is the fastest growing cause of blindness globally

Diabetic retinopathy is a complication of diabetes, and if left untreated can lead to irreversible blindness. The Trust is tackling diabetic retinopathy in 13 countries across the Caribbean, South Asia and the Pacific. Our goal is to create practical, effective and replicable models of care to prevent people across the Commonwealth from losing their sight because of diabetes.

The World Health Organization estimates that worldwide 422 million people have diabetes. By 2040, it estimates that that number will have risen to 642 million. As a result, diabetic retinopathy is predicted to become the leading cause of blindness in adults, affecting more than half of all those who have diabetes. People in developing countries are particularly at risk due to a lack of health care. But a fundamental problem is that many of those with diabetes are not even aware they have diabetic retinopathy – there are no early warning signs – and by

the time their vision deteriorates it is often too late for treatment. The Trust's Initiative is raising awareness and providing regular screening. Early treatment and careful management of diabetes can prevent vision loss by up to 95 per cent.

The Trust's Diabetic Retinopathy Initiative has had a significant impact in the regions in which it works, strengthening and expanding services to provide high quality care. More doctors and nurses have the expertise and equipment to screen for diabetic retinopathy and treat people with diabetes. In the Pacific, where rates of diabetes are already very high and rising, the Trust's support has resulted in those who already have diabetes being much more aware that they could lose their sight to diabetic retinopathy. This has led to an increased demand for diabetic retinopathy health services, which have now been expanded to meet this demand.





Reaching our objectives

Our main objective for the 2018/19 year was to assist our partners in their efforts to embed treatment for diabetic retinopathy into government health systems:

In Bangladesh, in November 2018, the government officially endorsed a National Diabetic Retinopathy Strategy and Action Plan. This is a major advocacy success as it provides a plan for the continued integration of diabetic retinopathy into the national health system.

In the Pacific, integration and collaboration of diabetic retinopathy services with diabetic and other health services has improved. Further integration is required in the future to increase effectiveness, efficiency and sustainability.

In India, states across the country are replicating the model supported by the Trust and scaling up activities to provide millions more people with screening and treatment.

Achievements

Since the Trust's Diabetic Retinopathy Initiative began in 2014:

160,925

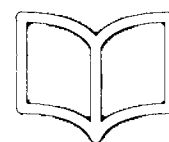
patients with diabetes
have been screened for
diabetic retinopathy

292

health professionals have been
trained to screen for or treat
diabetic retinopathy

19,191

people have been given sight-saving laser surgery



DR KASSO'S STORY

Dr Johnson Kasso is Vanuatu's first and only ophthalmologist. He was trained through the Trust's Diabetic Retinopathy Initiative. Just a generation ago, diabetes was uncommon in most Pacific populations, but its prevalence has increased dramatically in recent years, and in Vanuatu it now affects 22 per cent of the population. Early interventions and appropriate follow-up can reduce the risk of severe vision loss by 95 per cent. It is for this reason that Dr Kasso is so passionate about providing quality, sustainable eye health care in Vanuatu.

Dr Kasso serves a population of nearly 300,000 people, widely dispersed across the islands of Vanuatu. He travels across the country to outreach camps, providing screening for diabetic retinopathy and for cataract, and, where necessary, performs surgery to stop further vision loss from diabetes and to treat cataract. "We have six provinces, and I need to go to all six to do surgery each year," Dr Kasso says.

The eye clinic in Port Vila in which he is based is newly equipped with state-of-the-art equipment provided by the Trust's Diabetic Retinopathy Initiative. "Now we are able to make quality diagnoses, that's a good thing," he says. "If you are not able to make quality diagnoses on diabetic retinopathy, you are not able to provide an accurate treatment. That's the change, that's the impact that the Trust has had."

Dr Kasso's training has already had an enormous impact on the people of Vanuatu, who previously relied on visiting teams or expensive overseas treatment for any kind of eye health issue. Through his expertise and those of the nine eye nurses who work alongside him across the country, quality, continuous eye care can be provided to people before it's too late. His hopes for the future are for a larger workforce of eye health professionals to be trained in Vanuatu and across the Pacific so that eye health services in the region remain sustainable.



SUSEELA'S STORY

Ganta Suseela is one of India's 860,000 accredited social health activists, "ashas". These village-level female health workers are the frontline of the public health system. Ashas provide basic health education; conduct home visits; take pregnant women to hospital for check-ups and to give birth, and also children for immunisations; provide basic first aid and help to improve village sanitation.

Suseela is the first point of contact to the health system for more than 3,000 people in her ward. "If anyone is sick in the village," she says, "they won't call the doctor, they will call me."

As part of the Trust's Diabetic Retinopathy Initiative, 5,586 asha workers across 10 districts were trained to help make sure that those with diabetes – an estimated 72 million people in India – are aware of the risks to their eyesight and how they can prevent blindness.

"I learned about the basic parts of the eye and what happens when you don't control your diabetes," Suseela explains. "We were told that any diabetic patient who has been suffering for more than five years needs to have their eyes screened for diabetic retinopathy." As she does her rounds, Suseela now asks people if they have diabetes. "If someone has diabetes and needs their eyes checked then I will take them to the health centre."

More than half of all those with diabetes are unaware they have the condition. Some people may have lived with diabetes unknowingly for 25 years, and by the time they notice that their eyesight is deteriorating, it is often too late for treatment. "Unless I tell them, people with diabetes don't know that they need to get their eyes tested," Suseela says. "It's a 24-hour job," she says, "but I am being helpful to my own people in my village and that makes me happy."

RETINOPATHY OF PREMATURITY INITIATIVE



Retinopathy of Prematurity Initiative

Retinopathy of prematurity can lead to total and irreversible blindness in preterm babies

Retinopathy of prematurity (ROP) is the leading cause of blindness in infants. It affects preterm infants whose retinal blood vessels have not had the chance to fully develop before birth. In the 1940s and early '50s it was a major cause of blindness in children in the West as neonatal care improved and oxygen therapy was used. This therapy can have devastating consequences, as overexposure to oxygen can severely damage the retina. A child with ROP may never even detect light. In the West ROP now affects only the most premature babies, but it has become the most common cause of blindness

in children in middle-income countries, particularly India, where services for preterm babies have expanded dramatically in the past two decades.

Our partners have worked to increase awareness of ROP across India and to develop programmes to detect and treat it, and so prevent more babies from going blind. Our goal has been to establish sustainable and scalable services that are integrated into India's health system.

© Duckrabbit





Reaching our objectives

Our main objective for 2018/19 was to reduce the number of premature babies going blind by working with partners and state governments to ensure that screening for and treatment of ROP becomes standard in neonatal care.

National guidelines for premature infants, developed by the programme, are now being implemented in states across India to provide quality treatment to thousands more babies.

Achievements

Since the Trust's Retinopathy of Prematurity Initiative began in 2014:

13,438

premature babies
have been screened
for retinopathy

394

premature babies have
received sight-saving
laser surgery

33

health professionals across four states in India have been
trained to screen and treat retinopathy of prematurity



HER ROYAL HIGHNESS THE COUNTESS OF WESSEX SEES THE TRUST'S WORK IN INDIA



In April 2019, our Vice-Patron, Her Royal Highness The Countess of Wessex, visited India to see how the Trust is working across the country to prevent babies born prematurely from losing their sight.

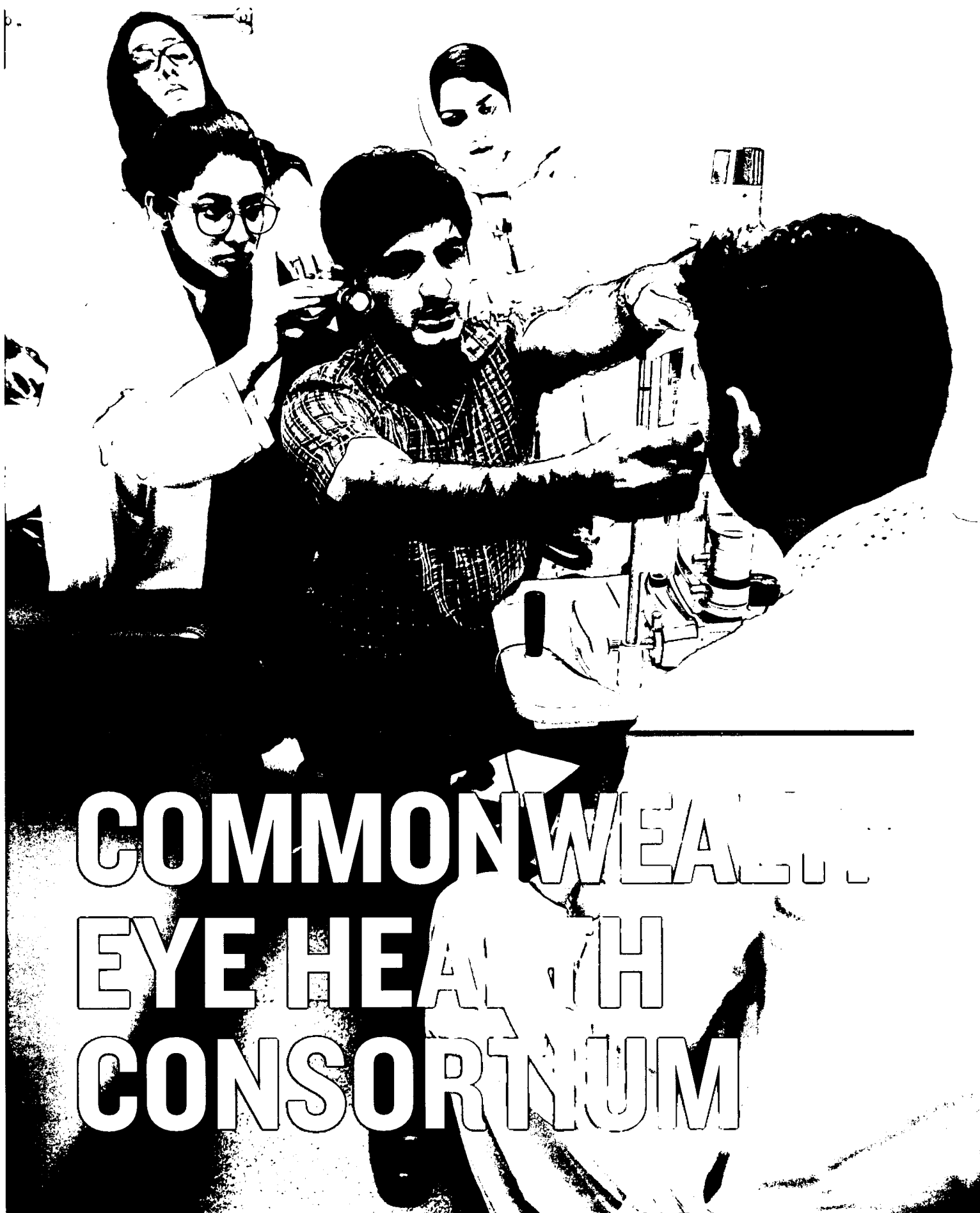
India is home to the highest number of premature births in the world. Before the Trust's programme began in 2014, there were no national services in place to detect and treat retinopathy of prematurity in India. The Countess witnessed first-hand how the Trust, working under the leadership of the Government of India, has improved neonatal services across the country and, through its partners, is providing screening and treatment for ROP in hospitals across four districts, serving a population of nearly 50 million.

At the Special Care Neonatal Unit at Gandhi Medical College and Hospital in Hyderabad, The Countess saw babies who were born at just 28 weeks, some weighing less than two pounds. All these babies were being carefully monitored to detect ROP before it

causes blindness. The Countess met ophthalmologists, paediatricians and nurses who have been trained under the Trust's programme to provide the high level of care required to prevent blindness occurring in these early and most fragile days of life.

In Hyderabad, The Countess also saw how Dr Subhadra Jalali, a world leader in retinopathy of prematurity who has been instrumental in the delivery of the Trust's programme, is training teams across the country and internationally. Dr Jalali, who to date has saved the sight of more than 20,000 babies with ROP, met The Countess at the LV Prasad Eye Institute where they talked about how the Trust's efforts have been critical in tackling the rapid increases of ROP in preterm babies.

Speaking to trainees at the hospital, The Countess said "The Trust has always wanted a legacy that will last into the future and this is what you are doing. It is going to have a huge impact on the lives of thousands of children long into the future."





Commonwealth Eye Health Consortium

The Trust established the Commonwealth Eye Health Consortium to tap into the expertise that exists across the Commonwealth to deliver a programme of fellowships, research and technology to bring quality eye care to those who need it. It is being co-ordinated by the International Centre for Eye Health at the London School of Hygiene & Tropical Medicine. The Consortium provides:

**SCHOLARSHIPS FOR
MASTER'S DEGREES**
in eye care in London
and Cape Town



Three-month
and one-year
**CLINICAL TRAINING
PLACEMENTS**
for ophthalmologists



Free online
**COURSES ON
EYE DISEASE**



**CLINICAL
MENTORSHIP**
from senior
ophthalmologists



A training of
**TRAINERS
PROGRAMME**
for ophthalmologists



NETWORKS that link
UK hospitals and overseas
partners to share knowledge
about diabetic retinopathy,
retinopathy of prematurity
and the childhood eye
cancer retinoblastoma

**PEEK VISION
SMARTPHONE SYSTEM**
for comprehensive eye
testing anywhere in
the world



**SCHOLARSHIPS
FOR RESEARCH
FELLOWSHIPS**
at PhD and
postdoctoral level



Development of
**CLINICAL
TRAINING IN
SUB-SAHARAN
AFRICA**





Reaching our objectives

Our main objectives for 2018/19 were to:

Support a training programme for ophthalmologists in Papua New Guinea and to bring together participants of the Consortium to strengthen the network and share lessons.

The training programme in Papua New Guinea was conducted in October 2018, and is helping to build the capacity of eye health professionals across the region. Participants left with an increased confidence in teaching and equipped with practical applications and helpful techniques.

In March 2019 more than 170 eye health experts from 31 Commonwealth countries came together in London to share their knowledge and experiences and to look at how together they can expand their work and create a world that is free from avoidable blindness and poor vision. Her Royal Highness The Countess of Wessex, Vice-Patron of the Trust, attended the event and spoke with leading ophthalmologists and health professionals about their work, which is changing the way eye care is delivered in some of the most under-resourced areas of the Commonwealth.

© Terry Cooper





Achievements

Since the Commonwealth Eye Health Consortium began in 2014:

The Consortium has helped to improve the quality of eye health care in every single Commonwealth country.

More than
200,000
children in Kenya have had their eyes screened using Peek Vision.

The Government of Botswana became the first country in the world to commit to screening the eyes of an entire generation of schoolchildren using Peek Vision smartphone technology.

This innovative smartphone vision testing app has also been downloaded and used by
50,000
people in 160 countries.

More than
23,000
people from 188 countries have taken the Consortium's online courses in public eye health.

140 eye health professionals from 19 countries have completed training placements in centres of excellence and hospitals across Bangladesh, Canada, India, New Zealand, Pakistan, Singapore, South Africa and the UK.



SESLYN'S STORY

Seslyn Maylor is an optometrist from Saint Lucia, a country where rates of diabetes are high and where many people are at risk of losing their sight. She is working towards becoming an ophthalmologist, and as part of her studies the Trust supported her to complete a master's degree in Public Health for Eye Care at the London School of Hygiene & Tropical Medicine.

Seslyn's studies have helped her to transition from providing care to individuals to building health systems that will improve the lives of everyone on the island. She completed her master's in 2019 and will now work on Saint Lucia's new nationwide diabetic retinopathy screening programme to make sure that everyone with diabetes gets their eyes checked every year.

The Trust has been supporting work on diabetic retinopathy in Saint Lucia since 2015. The Initiative provides screening, advice and laser therapy to patients who are found to have deteriorating eyesight as a result of diabetes. Seslyn's new skills in public health will help ensure the sustainability of the work started by the Trust.

"I am now better equipped to contribute to my country's and region's effort towards improving the lives of people who are visually impaired," she says, "and protecting the vision of those at risk of avoidable visual impairment."

Programmes output table

Programme	Indicator	Country / region	Results achieved July 2018 to June 2019
All programmes	Number of people whose sight has been protected as a result of programme activities	Commonwealth-wide	21,186
	Number of eye health professionals trained/retrained and practising in targeted Commonwealth countries		110
	Number of surgery cases managed	Africa	16,046
Blinding Trachoma	Number of doses of antibiotics distributed	Africa	2,481,312
	Number of districts with facial washing and environmental improvement	Africa	54
Diabetic Retinopathy	Number of patients screened in target districts	Caribbean, South Asia, Pacific	52,598
	Number of screened patients treated in target districts	Caribbean, South Asia, Pacific	4,966
Retinopathy of Prematurity	Number of preterm infants screened in target care units	India	5,723
	Number of preterm infants treated in target care units		174
Commonwealth Eye Health Consortium	Number of health professionals trained (PhDs, master's and clinical fellows)	Commonwealth-wide	48
	Countries implementing national diabetic retinopathy framework		8



THE QUEEN'S YOUNG LEADERS



Youth Leadership Programme — The Queen's Young Leaders

The Queen's Young Leaders Programme is transforming the lives of young people through awards to individuals and grants to youth-led and youth-focused organisations.

The Queen's Young Leaders Award

The Queen's Young Leaders Award celebrated exceptional people aged between 18 and 29 from across the Commonwealth who are taking the lead in their communities and changing people's lives. Award winners were given training and mentoring, and access to incredible opportunities to build their networks. They attended a residential programme in the UK during which they received their Award from Her Majesty The Queen.



© Hilary Walker

Reaching our objectives

Our main objective for the 2018/19 year was to strengthen the network of Queen's Young Leaders and provide a Legacy Fund of £200,000 to enable them to join together to tackle some of the most pressing issues facing the Commonwealth.

After a thorough and competitive process 15 Legacy Grants were awarded in January 2019. Some of the Queen's Young Leaders being supported include:

- Derick Omari from Ghana and Midia Hassan from Canada, who are collaborating to use 3D printing to create affordable assistive devices to help people with disabilities in Ghana.
- Hunter Johnson from Australia is helping to end the stigma around mental health for boys and young men to reduce rates of depression, suicide and domestic violence.

The Queen's Young Leaders network is now complete and forms a unique, dedicated and powerful group of young people from 53 Commonwealth countries who will connect, collaborate and change lives together for years to come.



DEANE AND ADITYA'S STORY

In India, an estimated 23 million girls each year drop out of school early due to the stigma surrounding menstruation combined with a lack of menstrual hygiene facilities. Queen's Young Leader Deane De Menezes, is tackling this threat to gender equality in disadvantaged communities in Mumbai. Through her organisation, Red Is the New Green, which she founded in 2016, Deane is working to end the stigma faced by women and girls about their periods, to improve access to sanitary products and to provide eco-friendly disposal solutions.

Deane's organisation provides girls with awareness-raising sessions; and it installs low-cost sanitary towel vending machines and incinerators, which have already helped to bring about a reduction in female absenteeism from school. Deane received her Queen's Young Leaders Award from The Queen in 2018 for her work which has so far reached more than 100,000 women and girls in her community.

Fellow 2018 Queen's Young Leader Aditya Kulkarni is also working in Mumbai to improve the lives of women and girls, by reducing maternal and child mortality rates. Globally, about 800 women die every day of preventable causes related to pregnancy and childbirth. Twenty per cent of these cases are in India, with one maternal death every 10 minutes. Aditya co-created CareMother, a mobile and online platform which enables health workers to contact pregnant women who would otherwise not have been reached, and provide them with antenatal check-ups at their homes. In the past two years, Aditya and his team have made possible more than 100,000 home visits to more than 30,000 pregnant women in over 500 villages in India, Bangladesh and Kenya.



The Queen's Young Leaders Grants

We are working with organisations across the Commonwealth to provide opportunities for young people to learn new skills and enter employment, as well as giving them a voice in their communities. Grants have been awarded to youth-led organisations in Bangladesh, Jamaica, Sierra Leone, Solomon Islands, the United Kingdom and Zambia.

Reaching our objectives

Our main objective for the 2018/19 year was to promote the achievements of the Queen's Young Leaders grantees and share their stories:

In February 2019, the programme brought together African Queen's Young Leaders grantees and Award winners working on issues involving technology at the Africa Tech Summit in Kigali, Rwanda. Zambian grantee BongoHive has helped fund entrepreneurs tackling a wide range of issues, including encouraging young women to study STEM subjects and helping farmers more efficiently to access markets. BongoHive held a special four-hour session of its business accelerator programme, which covers how to build and grow a start-up in Africa. A selection of entrepreneurs supported by the Queen's Young Leaders Programme were then able to pitch ideas for creating social impact to a panel of esteemed judges with the aim of facilitating funding and partnership opportunities.

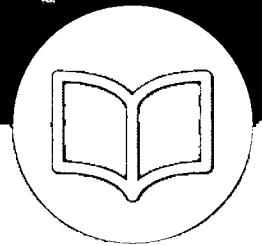
In 2019 beneficiaries of the Queen's Young Leaders grants have been creating digital content to share their stories across the Commonwealth. These will be shared at an event in London in autumn 2019.



© Tommy Trenchard



KELLICIA'S STORY



In Jamaica's male-dominated farming industry, one young woman is working to inspire others to enter the profession to build a sustainable future. Only eight per cent of the female working population in Jamaica is employed in agriculture. "Everywhere I go, I see men; I don't really see women that much," Kellicia Brown says. "It's still a men's thing; but women can bring so many new ideas to agriculture. We can do the same work, too. Whatever they can do, we can do as well."

Kellicia grew up in Kingston, in an area "known for violence, killings, rape and all that madness," she says. "It wasn't easy. We were mostly kept inside." A career in agriculture wasn't her first choice. "I didn't like agriculture," she says. "I didn't want to know anything about it. But then I left high school without the qualifications needed to do what I really wanted to do, which was medicine." Unemployment – an all too familiar proposition faced by more than a quarter of young people in Jamaica – seemed a real possibility.

Kellicia learned about the Village Academy, an organisation supported by the Trust's Queen's Young Leaders grants, when she found a flyer about it. The Village Academy's aim is to get young Jamaicans back into farming. More young people working in agriculture will help to reduce rural-to-urban migration, modernise farming techniques and assist in the fight against youth unemployment.

Kellicia has been given the opportunity to learn skills – "I've reared bees for honey, chicken for meat and eggs, planted crops ready for harvest. I've learned such a variety of things, it's amazing" – and is continuing her studies. "I'm doing two courses, general agricultural and animal and natural science. My long-term goal? I see a farm, my own business and working in hospitals. That's where I see myself, I just dream big."

© Jacques Nkinzingabo



ENTREPRENEURSHIP IN ZAMBIA

Zambia has one of the youngest populations in the world; with an average age of just 17. Half of the population lives below the poverty line. This will only change if more young people can earn a living.

In 2015, the Queen's Young Leader's Programme started supporting BongoHive, the first start-up incubator in Zambia. BongoHive helps entrepreneurs develop their ideas, and hosts workshops and events, all focused on making Zambia Africa's centre of innovation.

At the heart of its work, BongoHive provides young people with training, connections and practical support to enable them to start their own businesses. Those who access BongoHive's services receive intensive hands-on training, mentoring and links to fellow entrepreneurs, investors and employers. The businesses that BongoHive

support are diverse, but they all aim to work at scale. Start-ups range from using mobile technology to provide financing for people without access to bank accounts, to manufacturing and selling organic beauty products. Graduates of the programmes have a much higher chance of succeeding in business ventures, have improved job readiness, and are already creating employment for other young people.

For BongoHive, this improved pipeline of business ideas and entrepreneurs is enabling it to engage more high-profile businesses and to show policy makers the potential for youth entrepreneurship as a means to unlock real growth. It is this approach that BongoHive believes will ultimately lead to Zambia becoming a centre for innovation and entrepreneurship in Africa.

Raising Awareness

We work with our partners to raise awareness about how we are enriching the lives of people all over the Commonwealth by empowering young leaders and ending avoidable blindness.

By highlighting our work and achievements, we aim to support our strategic objectives and the reach of our programmes, and give focus to avoidable blindness and youth leadership as key priorities for the Commonwealth. We hope to set an example of how by working together the Commonwealth can make sustainable improvements to the lives of its citizens.

Throughout the course of the year, we have delivered a range of events and dynamic, targeted communications campaigns to engage and inform audiences about the impact of our work. Highlights include:

Launching the film *A Sight with Life*, which tells the story of Dr Subhadra Jalali, a world-class ophthalmologist and mentor, who has led the way in the fight to tackle blindness in premature babies since cases were first identified in India more than two decades ago. The film follows Dr Jalali as she travels across Hyderabad to ensure that babies born prematurely are screened in the first few weeks of life so that sight-saving treatment can be given if needed, before it's too late.



Undertaking visits to 16 countries across Africa, Asia, the Caribbean and the Pacific where the Trust's Avoidable Blindness Programme is in operation to meet with government officials and leading eye health experts to thank and commend them for the progress achieved in tackling avoidable forms of blindness. Special commemorative plaques were presented to the Trust's programme partners in each country.

41 Our programmes

Demonstrating – with a royal visit – the remarkable work being undertaken by Trust partners to transform women's health and to prevent babies born prematurely from losing their sight in India. The Countess of Wessex went to Hyderabad, Mumbai and New Delhi where she visited projects led by Queen's Young Leaders and the Trust's Retinopathy of Prematurity Initiative to see how they are improving people's lives. Global media coverage of the visit was secured and content about the visit reached more than 15 million people on social media.



Hosting an event in Tanzania to mark the partnership between the Trust and the UK Aid-funded DFID Safe programme which, since 2014, has been working to eliminate blinding trachoma. It was attended by the Honorable Ummu Mwalimu MP, Minister of Health, Community Development, Gender, Seniors and Children, and was covered across local and regional media.

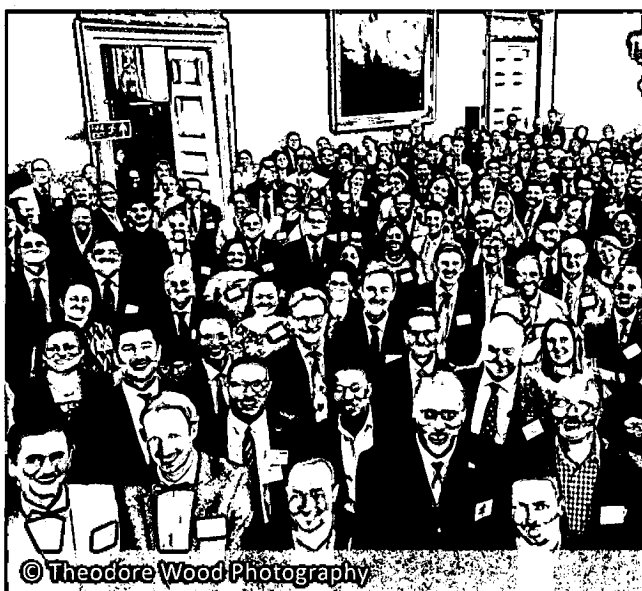
Marking Commonwealth Day in March 2019 with a special message from the Trust's Vice-Patron, Her Royal Highness The Countess of Wessex, to the people of Malawi commending them for their concerted efforts that have resulted in the elimination of trachoma across the country. An interview with The Countess on her work to champion the elimination of avoidable blindness was also aired across the BBC as part of its coverage of 'A Service of Celebration for the Commonwealth'.



Highlighting the work of the Commonwealth Eye Health Consortium through an engagement by The Countess of Wessex. In March, The Countess attended a meeting of more than 170 eye health experts from 31 Commonwealth countries when they convened in London to assess how best to expand and develop eye health services across the Commonwealth. The Countess witnessed how eye health professionals supported by the Consortium are gaining access to vital new skills as she tried out specialist surgical training equipment to simulate eye surgery which is being used to train eye doctors from all over the Commonwealth.



© Tara Moore



© Theodore Wood Photography

Celebrating the work of the Commonwealth Eye Health Consortium at a reception at St James's Palace hosted by The Countess of Wessex. During the reception, The Countess read a special message from The Queen which thanked members of the Consortium – on behalf of those whose sight they seek to save – for the work they are undertaking.



© Atul Loke / Panos Pictures

Engagement across the Commonwealth

From the beginning, the Trust set itself the objective of not only delivering successful and sustainable programmes to curb blindness from avoidable causes across the Commonwealth, but of using its influence to push the issue up the policy agenda and secure lasting change, owned and led by governments. The message it has conveyed is straightforward and compelling, able to resonate with every nation and individual and across cultures: four out of five people who are blind do not need to be. There are simple, low-cost, tried-and-tested means to change that; good vision enables people to learn, work, and lead fulfilled and productive lives, boosting national economies.

In April 2018, Commonwealth Heads of Government, at their meeting in London, made an explicit commitment to eye health. They agreed to take action towards achieving access to quality eye care for all, including eliminating blinding trachoma by 2020, which disproportionately affects women and children across the Commonwealth, and acknowledged the work done by The Queen Elizabeth Diamond Jubilee Trust in that regard. They decided that progress on these commitments should be considered every two years at the Commonwealth Health Ministers' Meeting and that progress should be reported at the biennial Commonwealth Heads of Government Meeting. This strong stand and ground-breaking commitment to eye health are global firsts for a summit meeting.

Vision for the Commonwealth, a coalition of eye health organisations and campaign groups led by the Trust, advocated for this outcome. During 2018/19 the implementation of this commitment, translating into real improvements in eye health for Commonwealth citizens, has been the focus of the coalition's efforts. It aims to report positive developments – including the substantial progress made by Commonwealth countries in combating trachoma – at the next Commonwealth Heads of Government Meeting in Rwanda in 2020.

The Trust presented the results of its programmes to Commonwealth health ministers at their meeting in Geneva in May 2019 and took the opportunity to highlight the commitment made by Heads of Government. Health ministers agreed to discuss at their May 2020 meeting the health commitments from the 2018 Heads of Government Meeting and the progress made, including on eye health. The Trust also discussed the commitment, and countries' implementation of it, with individual ministers of health during final visits to Trust programmes across the Commonwealth before they closed.

The Vision for the Commonwealth coalition initiated by the Trust will continue under the chairmanship of the International Agency for the Prevention of Blindness after the Trust has closed.



Legacy

The Trust was established in 2012 as a life-limited charitable foundation, to mark and celebrate Her Majesty The Queen's lifetime of service to the Commonwealth at the time of her Diamond Jubilee. More than £100 million was received from governments, corporate partners, trusts, foundations, community groups and individuals, which we set out to spend within five years to enrich the lives of people of all backgrounds across the Commonwealth. Sustainability has always been at the core of our grant-making, ensuring that the work we deliver with our partners – to end avoidable blindness and to empower a new generation of young leaders – will continue long after we close.

What this means:

This year we have engaged in high-level advocacy with government ministries of health to ensure that improvements made under our Avoidable Blindness Programme are embedded into public health systems and will continue into the future.

Lessons from the Trust's programmes have been shared with governments and organisations working on the ground to improve the quality of eye care across the Commonwealth.

Our work to eliminate trachoma has acted as a catalyst, helping to attract even more support from governments and donors to make sure that in the future no one will lose their sight to this ancient disease.

Through the Queen's Young Leaders network, the 240 Award winners will continue to inspire, support and collaborate with each other in their work to improve the lives of others.



© Zinyange Auntony

Our plans for the future:

The Trust will close to the public as planned on 31 January 2020 and will cease operating as a charitable organisation by 30 June 2020.

During its last year of operation, the Trust will:

Continue to thank our partners and supporters across the Commonwealth for their contributions

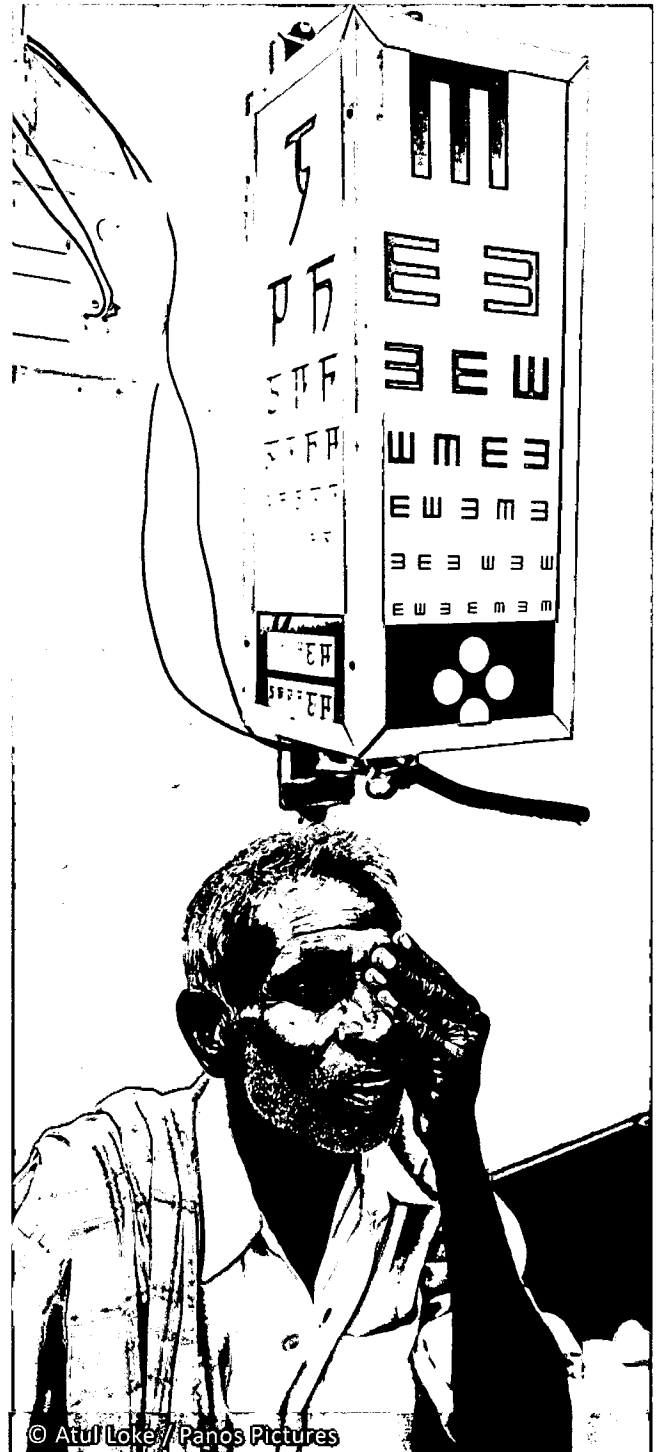
Provide final programme closure grants to partners to assist their transition to new funding sources

Work with The Queen's Commonwealth Trust to ensure that the network of Queen's Young Leaders remains connected and engaged

Engage with governments and partners to ensure that programmes established by the Trust are sustainable

Responsibly close our programmes and broader work so that we can cease operating as a charitable organisation as planned

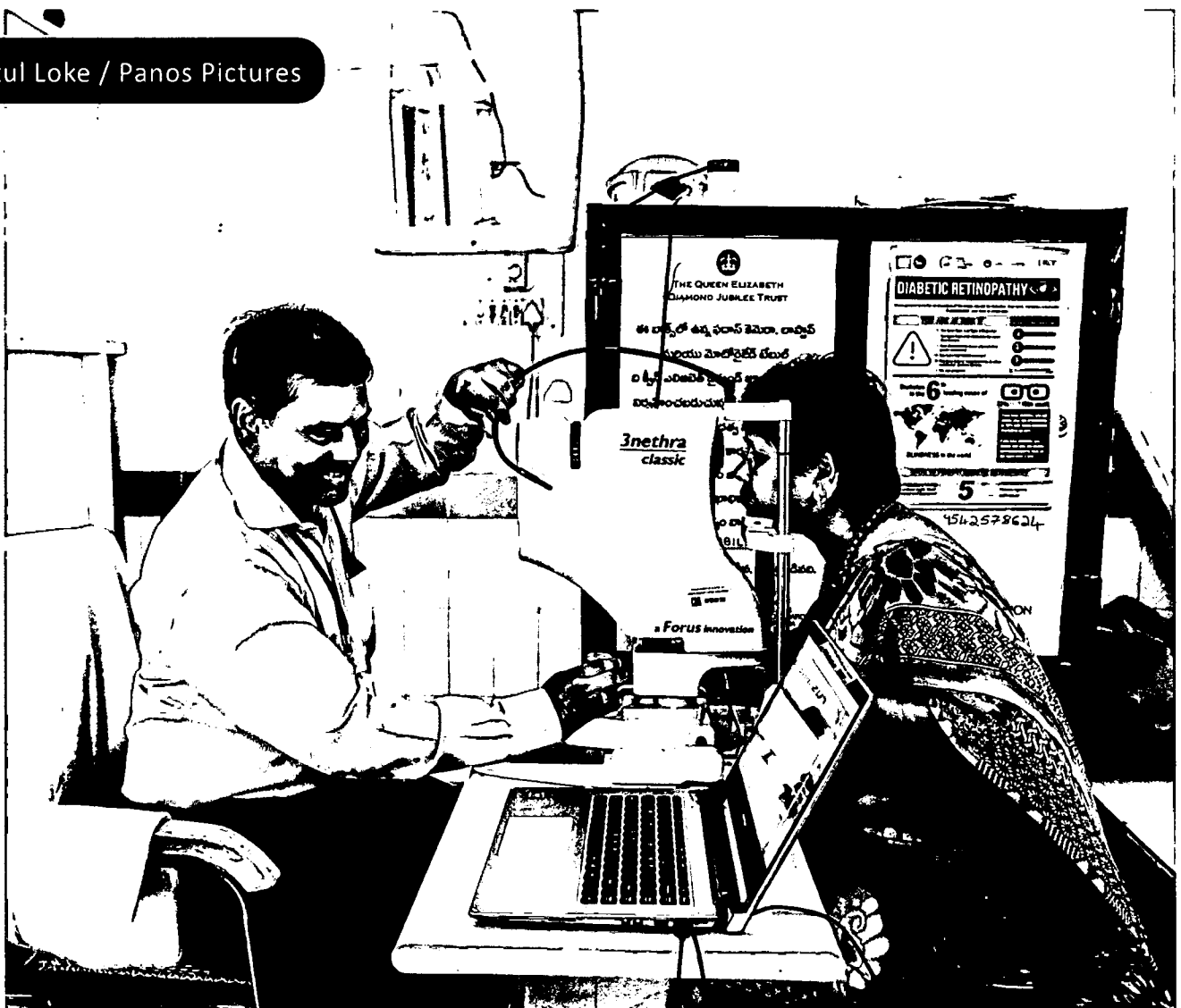
Produce and share a book and film capturing the story of the Trust and its achievements



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The Trust will close in 2020 having touched the lives of millions across the Commonwealth, and brought about improvements to health and welfare that will endure long into the future in all 53 member countries. The Trust has fulfilled its brief – to halt the scourge of avoidable blindness, and to give a voice to those exceptional young people who will be the next leaders in the Commonwealth. Measures have been put in place to defeat all forms of avoidable blindness by helping to strengthen eye care provision and to make it accessible to everyone, and by engaging governments across the Commonwealth to continue with our mission, benefiting people for years to come. The Trust's goals were ambitious, but the whole Commonwealth can be enormously proud of what we have achieved by working in partnership. It is a truly fitting legacy to honour Her Majesty The Queen.

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FINANCIAL REVIEW

**Girlz
Empowered**

Results for the year

The results for the year for the Group are set out in the consolidated statement of financial activities on page 59. The position of the Group at the end of the year is shown in the consolidated balance sheet on page 60.

The total incoming resources for the Group in 2018/19 was £99,866 (2018: £4,303,808). Of this £43,340 (2018: £4,241,269) was restricted as set out in note 2 on page 65. The total resources expended in the year was £16,132,314 (2018: £17,550,194), and the amount spent on charitable activities was £16,128,984 (2018: £17,543,570).

This reflects the progress that the Trust has made since it was established in 2012 as a time-limited charitable foundation. The early years of the Trust were spent fundraising and developing Commonwealth-wide programmes to eliminate avoidable blindness and to

empower a new generation of young leaders. Working with partners over a five-year time frame the Trust has, this year, reached the end of its grant-making activities for ongoing programme delivery, as planned.

The final Trust programme will be closed by December 2019 and the Trust will close down by 30 June 2020. For prudence the Trust has set aside a modest balance of funds to meet possible unforeseen expenditure in its year of closure. The Trust expects to convert these funds into programme closure grants for a select number of partners over the course of 2019/20.

© Eric Gyamfi



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 were 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.

Over its lifetime, the Trust has also been able to leverage additional funding from co-funders. There have been some significant contributions of co-funding, including USD\$450,000 from the END Fund and USD\$1,600,000 from the Conrad N Hilton Foundation for the Trachoma Initiative in Tanzania. These funds have been paid direct to the Trust's delivery partner, Sightsavers International,

and have meant that the Trust's work has had an even greater impact. In addition, the Fred Hollows Foundation has provided AUD\$5,869,700 co-funding for the Diabetic Retinopathy Initiative in Bangladesh, Pakistan and Pacific Island countries.

The Trust is 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 to date, including those who have made donations in kind, have been entered on to the Roll of Tributes, which was initially presented to Her Majesty The Queen in November 2013. The Roll of Tributes will be stored in the archives at Windsor Castle.

The Trust is not currently fundraising.

Grant-making policy

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 make sure 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, improving sustainability and creating 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 it, 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 to guarantee 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 mainly undertaken with organisations known to the Trust, or with new organisations which enter the proactive stream through research carried out by the Trust.

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. They commissioned a review of the policy at their meeting on 16 June 2016, and at their meeting on 6 October 2016 they confirmed that no changes were required.

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 while minimising risk by investing in timed deposit accounts which have no penalties for withdrawals, for example, 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.

Reserves policy

The Trust's reserves fall into two types.

Restricted funds

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 2019, restricted funds totalled £317,901.

Unrestricted funds

Unrestricted funds are generated when the donor does not stipulate how the income may be spent. The Trust currently holds unrestricted funds of £4,515,246.

The Trustees have to date agreed to 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, which may be derived from the charity's restricted or unrestricted funds. However, as a spend-out organisation in its final phase, the Trust's reserves will reduce as the Trust moves towards closure. The Trustees review the reserves policy annually.

Principal risks and uncertainties

The Trust operates across all 53 countries of the Commonwealth. Some of these countries face considerable challenges, are conflict-prone or are subject to environmental challenges. Managing these risks effectively is integral to the achievement of our purpose. We have governance structures in place to ensure the early identification and mitigation of key risks to 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 is made up of the Chief Executive, two Trustees and four independent advisers and reports to the Trustee Board. The Audit Committee meets regularly and as part of its remit reviews the organisational risks. 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 Trustees have also appointed a Closure Committee, chaired by Mr Gerrard Tyrrell, Company Secretary, and made up of two independent advisers who also sit on

51 Financial review

the Audit Committee. The Closure Committee meets monthly and reviews the Trust's Closure Plan, procuring and providing advice on closure matters as needed. The Committee reports to the Trustee Board. The aim of the Closure Committee is to ensure an orderly and effective closure for the Trust.

The systems and procedures are designed to manage rather than eliminate risk and to 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 that are in place to manage them in line with the Trustee Board's risk appetite. The central risk register is reviewed and updated monthly by the Trust Executive Team and 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:

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

Working to eliminate avoidable blindness requires the Trust 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 the Trust's 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 the Trust operates through grantees, partners and alliances that have roots in the communities in which the Trust is working. This ensures that the Trust is able to respond quickly and sustainably to changing circumstances. It also enables it regularly to access up-to-date information so that its programmes remain relevant. The Trust's 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 overseas operations are subject to security policies and procedures, and receive

appropriate security training. As a last resort, the Trust's delivery partners may withdraw staff from insecure locations or they 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.

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 Trust's aims, objectives, activities, outcomes and policies. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set for the year ahead to ensure the Trust has a lasting impact and creates life-changing benefit to people across the Commonwealth.

Going concern

The Trust's financial position and performance has been outlined in the financial review above. This is a time-limited charity which has completed its programme delivery phase and will close down by 30 June 2020 as planned. The Trustees have agreed not to adopt the going concern basis in preparing these financial statements.

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. The Trustees are content that the Trust has sufficient resources available to meet all of its commitments including future grant payments for the period up to 30 June 2020. Consideration has been given to stability and diversity of various income streams in making this assessment.



STRUCTURE, GOVERNANCE AND MANAGEMENT

Officers and professional advisers

Chairman

The Rt Hon Sir John Major KG CH

Trustees

The Rt Hon The Baroness Scotland of Asthal QC, Commonwealth Secretary-General

The Rt Revd & Rt Hon The Lord Chartres GCVO

The Rt Hon The Lord Geidt of Crobeg GCVO GCB OBE QSO

The Rt Hon The Baroness Hogg of Kettlethorpe

Sir Trevor McDonald OBE

The Rt Hon The Lord Robertson of Port Ellen KT GCMG Hon FRSE

Dr John A Spence CBE DL (Treasurer)

Simon Walker CBE

Company Secretary

Mr Gerrard Tyrrell (Hal Management Limited)

Chief Executive

Dr Astrid Bonfield CBE

Address and registered office

128 Buckingham Palace Road
London SW1W 9SA

Bankers

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

Coutts & Co
440 Strand
London WC2R 0QS

Auditors

Crowe U.K. LLP
St Bride's House
10 Salisbury Square
London EC4Y 8EH

Solicitors

Harbottle & Lewis LLP
7 Savoy Court
London WC2R 0EX

Stone King LLP
13 Queen Square
Bath BA1 2HJ

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 Trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance

The Trust is committed to maintaining the highest standards of governance. The ultimate responsibility for governance of the Trust is entrusted to the Trustee Board made up of nine 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 53 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.

A Closure Committee comprising of the Company Secretary and two external advisory members meets monthly to consider closure matters, and reports to the Trustees accordingly.

Charity Governance Code

The Trust received an A rating from the Department for International Development in the latest annual review – a testament to the good arrangements in place at the Trust.

The Trustees are aware of the updated Charity Governance Code issued in July 2017 and it is their assessment that the governance of the Trust complies substantially with the updated Code. The Code asks charities to "apply or explain". The following are areas where we have not applied the Code's provisions and why we have taken that decision:

55 Structure, governance and management

- Formal targets for the diversity of the Board have not been set. However, diversity is always considered in Trustee recruitment.
- Trustee appointments are not advertised, but any nominations are considered on merit and with the diversity of the Board in mind.

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).

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.

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

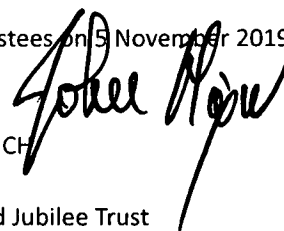
has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

Crowe U.K. LLP has 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 5 November 2019
and signed on its behalf by

The Rt Hon Sir John Major KG CH
Chairman
The Queen Elizabeth Diamond Jubilee Trust
128 Buckingham Palace Road
London SW1W 9SA



Independent auditor's report to the members of The Queen Elizabeth Diamond Jubilee Trust

Opinion

We have audited the financial statements of The Queen Elizabeth Diamond Jubilee Trust for the year ended 30 June 2019 which comprise the Consolidated Statement of Financial Activities, The Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 June 2019 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

As disclosed in the financial statements on page 62, having achieved the purposes for which it was created, the Trust is now in its final year of operation. Accordingly, the basis of preparation of these financial statements does not use the going concern basis but uses the standard provision of FRS102 amended to reflect the potential impact of this decision. The key changes arising are set out in the accounting policies. Our opinion is not modified in respect of this.

57 Independent auditor's report

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent company has not kept adequate accounting records; or
- the parent 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 54, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, as disclosed in the financial statements on page 62, having achieved the purposes for which it was created the Trust is now in its final year of operation. Accordingly, the basis of preparation of these financial statements does not use the going concern basis

Auditor's responsibilities for the audit of the financial statements

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 the Acts and relevant regulations made or having effect thereunder.

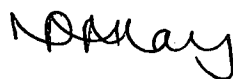
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Nicola May
Senior Statutory Auditor
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date 27th November 2019

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Consolidated statement of financial activities (incorporating an income and expenditure account)

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Income from:							
Donations	2	27,018	-	27,018	11,123	4,160,921	4,172,044
Other trading activities	2, 3	807	8,000	8,807	3,473	-	3,473
Investments	2	28,701	35,340	64,041	47,943	80,348	128,291
Total income		56,526	43,340	99,866	62,539	4,241,269	4,303,808
Expenditure on:							
Raising funds	4, 5	(2,147)	5,477	3,330	13	6,611	6,624
Charitable activities	4, 5	3,712,982	12,416,002	16,128,984	325,972	17,217,598	17,543,570
Total expenditure		3,710,835	12,421,479	16,132,314	325,985	17,224,209	17,550,194
Net expenditure for the year	13, 14	(3,654,309)	(12,378,139)	(16,032,448)	(263,446)	(12,982,940)	(13,246,386)
Reconciliation of funds:							
Total funds brought forward		8,169,555	12,696,040	20,865,595	8,433,001	25,678,980	34,111,981
Total funds carried forward		4,515,246	317,901	4,833,147	8,169,555	12,696,040	20,865,595

The statement of financial activities includes all gains and losses recognised in the year.
All activities relate to ongoing operations.

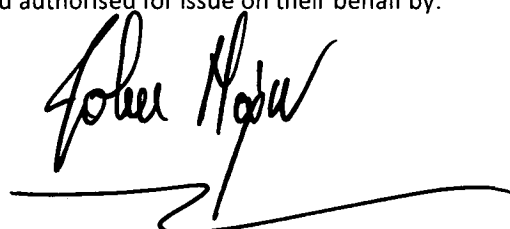
60 Financial statements for the year ended 30 June 2019

Consolidated and charity balance sheet as at 30 June 2019

	Notes	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
Fixed assets					
Tangible fixed assets	6	3,966	3,966	2,074	2,074
Investments	7	-	1	-	1
		3,966	3,967	2,074	2,075
Current assets					
Debtors	8	91,158	92,454	692,105	695,074
Current asset investments	9	1,625,151	1,625,151	604,641	604,641
Cash at bank and in hand		3,627,490	3,625,355	20,130,739	20,126,272
		5,343,799	5,342,960	21,427,485	21,425,987
Creditors: amounts falling due within one year	10	(507,514)	(506,676)	(553,054)	(550,054)
Net current assets		4,836,285	4,836,284	20,874,431	20,875,933
Creditors: amounts falling due after more than one year	11	-	-	(9,850)	(9,850)
Provisions for other liabilities	12	(7,104)	(7,104)	(1,060)	(1,060)
Net assets		4,833,147	4,833,147	20,865,595	20,867,098
Funds					
Unrestricted funds	13	4,515,246	4,515,246	8,169,555	8,171,058
Restricted funds	14	317,901	317,901	12,696,040	12,696,040
Total funds	15	4,833,147	4,833,147	20,865,595	20,867,098

The net expenditure reported in the consolidated statement of financial activities relating to the Trust is £16,035,411 (2018: £13,249,853).

Approved by the Board of Trustees on 5 November 2019
and signed and authorised for issue on their behalf by:



The Rt Hon Sir John Major KG CH
Chairman
The Queen Elizabeth Diamond Jubilee Trust
128 Buckingham Palace Road
London SW1W 9SA

Company registration number: 07922555

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Consolidated cash flow statement for the year ended 30 June 2019

	Notes	Total 2019 £	Total 2018 £
Net cash used in operating activities	a)	(15,541,262)	(7,157,120)
Net cash (used in)/provided by investing activities	a)	(961,987)	14,140,524
Net (decrease)/increase in cash and cash equivalents		(16,503,249)	6,983,404
Cash and cash equivalents at 1 July		20,130,739	13,147,335
Cash and cash equivalents at 30 June	b)	3,627,490	20,130,739

a) Analysis of cash flows

	Total 2019 £	Total 2018 £
Net expenditure for the reporting period	(16,032,448)	(13,246,386)
Adjustments for:		
Investment income	(64,041)	(128,291)
Depreciation	3,626	790
Decrease in debtors	600,947	6,081,611
(Decrease)/increase in creditors	(55,390)	134,097
Increase in provisions	6,044	1,060
Net cash used in operating activities	(15,541,262)	(7,157,120)
Cash flows from investing activities:		
(Increase)/decrease in cash held for investment	(1,020,510)	14,015,097
Investment income	64,041	128,291
Purchase of tangible fixed assets	(5,518)	(2,864)
Net cash (used in)/provided by investing activities	(961,987)	14,140,524
Change in cash and cash equivalents in the reporting period	(16,503,249)	6,983,404

b) Analysis of cash and cash equivalents

	Total 2019 £	Total 2018 £
Cash in hand	1,727,490	20,130,739
Notice deposits (less than 3 months)	1,900,000	-
Total cash and cash equivalents	3,627,490	20,130,739

Notes to the consolidated financial statements for the year ended 30 June 2019

The Queen Elizabeth Diamond Jubilee Trust is a private company limited by guarantee (registered number 07922555), which is a public benefit entity and registered as a charity in England and Wales (Charity number 1145640) and domiciled in the UK. The address of the registered office is 128 Buckingham Palace Road, London SW1W 9SA.

I. Accounting policies

a) Basis of accounts preparation

As described in the Trustees' report the Trust was set-up with a five-year timeframe for the delivery of its programmes. The Trust completed its final year of programme delivery in the 2018/19 financial year. Due to this planned closure the basis of preparation for these financial statements does not use the going concern basis but uses the standard provisions of FRS 102 amended to reflect the potential impact of this decision. The key changes arising to this are set out below:

Assets: The Trustees have considered the recoverable value, value in use and potential disposal value in the remaining period of operation when evaluating the value of all assets at the balance sheet date. There were no material adjustments made.

Liabilities: The Trustees have considered whether any additional liabilities are required to be recognised given the expected cessation. There were no material adjustments made.

Certain expected costs of closure such as redundancies have not been recognised in these financial statements as they do not meet the criteria for recognition at the balance sheet date. The Trustees have planned for sufficient resources to be available to meet the expected cost of closure.

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 principal 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 deposit interest: investment income is accounted for when receivable. Income which has been earned, but which has not yet been received, is accrued as being receivable.

d) 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.

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

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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.

Furthermore, 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 attributable 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 contribution 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 prepayment in the balance sheet.

The cost of the Trust's contribution to the defined contribution scheme is allocated between restricted and unrestricted funds, in accordance with the functions of the individual employees to whom the contributions relate.

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 a 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 Chargeable 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 £/US\$1.5978 according to a foreign exchange agreement.

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 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 the remaining life of the Trust.

64 Financial statements for the year ended 30 June 2019

The rates applied this year are as follows:

- Fixtures and fittings: 33% per annum
- Office equipment: 44% 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.

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 charity'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.

65 Financial statements for the year ended 30 June 2019

2. Sources of income

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Donations:				
Grants	-	-	-	4,102,056
Donations	27,018	-	27,018	12,593
Donated services and facilities	-	-	-	25,048
Donated goods	-	-	-	80
Donated air miles	-	-	-	32,267
	27,018	-	27,018	4,172,044
Other trading activities:				
Royalties	807	-	807	3,473
Sponsorship	-	8,000	8,000	-
	807	8,000	8,807	3,473
Investments:				
Bank deposit interest	28,701	35,340	64,041	128,291
	28,701	35,340	64,041	128,291
Total income	56,526	43,340	99,866	4,303,808

No funding was provided by the UK government in the year (2018: £4,002,056).

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 accounts are shown below:

	2019 £	2018 £
Turnover	807	3,473
Gross profit	807	3,473
Administrative expenses	2,408	(13)
Interest received	10	7
	3,225	3,467
Gift aided to The Queen Elizabeth Diamond Jubilee Trust	(1,461)	(3,467)
Profit before tax	1,764	-
Corporation tax	(261)	-
Retained profit	1,503	-
Assets, liabilities and shareholders' fund		
Assets	2,367	5,147
Liabilities	(2,366)	(5,146)
	1	1
Funds including 1 ordinary share of £1	1	1

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4. Expenditure

	Grants paid £	Direct costs £	Support costs £	Total 2019 £	Total 2018 £
Raising funds:					
Royalties	-	(2,147)	5,477	3,330	6,624
	-	(2,147)	5,477	3,330	6,624
Charitable activities:					
Avoidable blindness	10,077,163	485,264	216,535	10,778,962	16,231,050
Youth leadership	4,502,465	74,552	90,159	4,667,176	716,438
Engagement across the Commonwealth	-	129,636	50,046	179,682	157,939
Raising awareness	-	245,774	152,800	398,574	337,412
Governance	-	87,214	17,376	104,590	100,731
	14,579,628	1,022,440	526,916	16,128,984	17,543,570
Total expenditure	14,579,628	1,020,293	532,393	16,132,314	17,550,194
				Total 2019 £	Total 2018 £
Auditor's remuneration					
Fees payable for the audit of the Trust's financial statements				14,820	14,400

4. Expenditure (continued)

	Avoidable blindness £	Youth leadership £	Total 2019 £	Total 2018 £
Grants paid to organisations:				
Comic Relief	-	4,483,590	4,483,590	215,000
Fred Hollows Foundation	1,041,510	-	1,041,510	483,625
The International Agency for the Prevention of Blindness	50,000	-	50,000	-
London School of Hygiene & Tropical Medicine	5,688,846	-	5,688,846	5,168,633
Sightsavers	3,296,807	-	3,296,807	10,000,000
The Royal Commonwealth Society	-	18,875	18,875	37,750
University of Cambridge	-	-	-	74,190
Total expenditure	10,077,163	4,502,465	14,579,628	15,979,198

	Raising funds £	Avoidable blindness £	Youth leadership £	Engagement across the Commonwealth £	Raising awareness £	Governance £	Total 2019 £	Total 2018 £
Support costs:								
Staff costs	2,652	121,055	46,510	30,364	81,552	8,412	290,545	258,259
Staff development and recruitment	140	4,758	2,175	981	1,064	447	9,565	2,860
Occupancy and utilities	1,576	53,248	24,342	10,976	10,270	4,999	105,411	107,053
Office costs	122	4,128	1,887	851	796	387	8,171	9,356
Depreciation	42	1,424	651	293	275	134	2,819	251
Travel and meetings	15	494	226	102	3,174	46	4,057	8,788
Partner engagement and stewardship	106	3,580	1,636	738	2,509	336	8,905	7,057
Showcasing impact and thanking partners	-	-	-	-	44,427	-	44,427	-
Communications	-	-	-	-	2,551	-	2,551	1,842
IT and telephone	363	12,269	5,609	2,529	3,137	1,152	25,059	25,557
Insurance	118	4,002	1,830	825	772	376	7,923	8,557
Bank charges	9	291	133	60	96	27	616	617
Professional fees	334	11,286	5,160	2,327	2,177	1,060	22,344	5,339
	5,477	216,535	90,159	50,046	152,800	17,376	532,393	435,536

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5. Staff costs and pension scheme

	Total 2019 £	Total 2018 £
Total staff costs comprised of:		
Gross wages and salaries	765,565	715,977
Social security	89,465	83,062
Pension: defined contribution	52,191	47,903
	907,221	846,942

	Total 2019 No.	Total 2018 No.
The average number of employees in the period:		
Employees	10.5	11.3

The number of employees earning over £60,000 per annum, including taxable benefits:

	Total 2019 £	Total 2018 £
£60,001 - £70,000	-	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	2	2
£100,001 - £110,000	1	-
£130,001 - £140,000	1	1

Pension contributions made on behalf of the above employees totalled £36,525 (2018: £33,124).

Key management personnel

There were six full-time equivalent (2018: 5.8 full-time equivalent) members of the Executive Team in the year.

The total employee remuneration, which includes employer's pension and national insurance contributions, of the Chief Executive and the Executive Team was £725,872 (2018: £660,363).

Pension 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 £52,191 (2018: £47,903).

Trustees

The Trustees received £nil remuneration in the year (2018: £nil).

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6. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total 2019 £
Cost:			
At 1 July 2018	58,663	26,683	85,346
Additions	-	5,518	5,518
Disposals	-	-	-
At 30 June 2019	58,663	32,201	90,864
Depreciation:			
At 1 July 2018	58,663	24,609	83,272
Charge for the year	-	3,626	3,626
Disposals	-	-	-
At 30 June 2019	58,663	28,235	86,898
Net book value:			
At 30 June 2019	-	3,966	3,966
At 30 June 2018	-	2,074	2,074

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).

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8. Debtors

	Group 2019	Charity 2019	Group 2018	Charity 2018
	£	£	£	£
Amounts owed by group undertakings	-	1,528	-	3,520
Prepayments	81,243	81,243	84,485	84,485
Accrued income	62	62	601,858	601,858
Other debtors	9,853	9,621	5,762	5,211
	91,158	92,454	692,105	695,074

9. Current asset investments

	Group 2019	Charity 2019	Group 2018	Charity 2018
	£	£	£	£
Cash equivalents on deposit	1,625,151	1,625,151	604,641	604,641
	1,625,151	1,625,151	604,641	604,641

10. Creditors falling due within one year

	Group 2019	Charity 2019	Group 2018	Charity 2018
	£	£	£	£
Trade creditors	395,242	395,242	368,824	368,824
Accruals	46,448	45,871	144,551	141,551
Taxation and social security	27,776	27,776	25,254	25,254
Rental lease creditor	22,591	22,591	-	-
Other creditors	15,457	15,196	14,425	14,425
	507,514	506,676	553,054	550,054

11. Creditors falling due after more than one year

	Group 2019	Charity 2019	Group 2018	Charity 2018
	£	£	£	£
Rental lease creditor	-	-	9,850	9,850

The rental lease covers the period 19 May 2017 to 25 March 2020.

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12. Provision for other liabilities

	Group 2019	Charity 2019	Group 2018	Charity 2018
	£	£	£	£
Service charge provision at 1 July	1,060	1,060	-	-
Service charge provided in the year	-	-	1,060	1,060
Service charge released in the year	(1,060)	(1,060)	-	-
Dilapidations provided in the year	7,104	7,104	-	-
Balance at 30 June	7,104	7,104	1,060	1,060

13. Unrestricted funds

	Group 2019	Charity 2019	Group 2018	Charity 2018
	£	£	£	£
Balance at 1 July	8,169,555	8,171,058	8,433,001	8,434,502
Income	56,526	57,170	62,539	62,526
Expenditure	(3,710,835)	(3,712,982)	(325,985)	(325,970)
Balance at 30 June	4,515,246	4,515,246	8,169,555	8,171,058

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

14. Restricted funds

	At 1 July 2018	Incoming resources	Outgoing resources	At 30 June 2019
	£	£	£	£
Group restricted funds 2019:				
DFID	7,971,704	-	7,653,803	317,901
Government of Australia	930,263	-	930,263	-
Government of Canada	1,003,738	-	1,003,738	-
Pears Foundation	39,574	-	39,574	-
Standard Chartered	2,750,761	8,000	2,758,761	-
Interest received	-	35,340	35,340	-
	12,696,040	43,340	12,421,479	317,901

14. Restricted funds (continued)

	At 1 July 2017 £	Incoming resources £	Outgoing resources £	At 30 June 2018 £
Group restricted funds 2018:				
DFID	16,716,674	4,002,056	12,747,026	7,971,704
Government of Australia	1,776,680	-	846,417	930,263
Government of Canada	1,317,759	-	314,021	1,003,738
Pears Foundation	91,995	100,000	152,421	39,574
Standard Chartered	5,775,872	-	3,025,111	2,750,761
Donations	-	58,865	58,865	-
Interest received	-	80,348	80,348	-
	25,678,980	4,241,269	17,224,209	12,696,040

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

DFID: to be spent on Official Development Assistance (ODA) and avoidable blindness.

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).

Pears Foundation: to be spent on eliminating blinding trachoma.

Standard Chartered: to be spent on blinding trachoma, retinopathy of prematurity, and fellowships, research and technology.

Donations: to be spent on the youth leadership programme.

Interest received: to be spent on Official Development Assistance (ODA).

15. Analysis of group assets between funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Fixed assets	-	3,966	3,966	-	2,074	2,074
Debtors	294	90,864	91,158	938	691,167	692,105
Current asset investments	1,625,151	-	1,625,151	-	604,641	604,641
Cash at bank and in hand	2,964,032	663,458	3,627,490	8,168,677	11,962,062	20,130,739
Creditors falling due within one year	(67,127)	(440,387)	(507,514)	(60)	(552,994)	(553,054)
Creditors falling due after more than one year	-	-	-	-	(9,850)	(9,850)
Provisions for other liabilities	(7,104)	-	(7,104)	-	(1,060)	(1,060)
Net assets	4,515,246	317,901	4,833,147	8,169,555	12,696,040	20,865,595

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16. Operating lease commitments

At 30 June 2019 the Group had annualised operating commitments under non-cancellable operating leases as follows:

	Total 2019 £	Total 2018 £
Land and buildings:		
Within 1 year	61,652	87,875
Within 2 to 5 years	-	64,522
Other:		
Within 1 year	-	1,104

The Trust recognised operating lease charges of £77,962 in the year as an expense (2018: £89,351).

17. 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. At 30 June 2019 there remained one grant where the amount authorised has not been accrued as expenditure. This was £50,000 (2018: £14,079,095).

The Trustees have also authorised a number of programme closure grants to assist partners in their transition to new funding sources should the Trust not require the funds during closure. The total amount authorised but not accrued as expenditure at 30 June 2019 was £2,542,714 (2018: £nil).

These grant commitments are expected to be realised in the 2019/20 financial year and have been agreed to be funded from the donations and grants received from the Trust's wide range of donors.

18. Trustees remuneration and expenses

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

Two Trustees (2018: 1) were reimbursed for travel expenses incurred in attending meetings during the year, totalling £650.66 (2018: £302.15).

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19. Related party transactions

The Trust received sponsorship income of £8,000 (2018: £nil) from Standard Chartered Bank for an event held to celebrate the success of the Trust's Diabetic Retinopathy and Retinopathy of Prematurity Initiatives in India. A Trust Audit Committee member is an Independent Non-Executive Director at Standard Chartered Bank.

The Trust received legal advice at a value of £16,506 (2018: £5,493) from Harbottle & Lewis LLP for legal issues relating to the closure of the Trust. The Trust's Company Secretary is a Partner at Harbottle & Lewis LLP.

The Trust received legal advice at a value of £3,730 (2018: £nil) from Stone King LLP for closure related purposes. A Trust Audit Committee member is a Partner at Stone King LLP.

The International Agency for the Prevention of Blindness, a charity whose Trustees include Dr Astrid Bonfield, Chief Executive of the Trust, was paid a grant of £50,000 in the year (2018: £nil) and membership fees of £77,325 (2018: £78,345).

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

	Transactions 2019 £	Transactions 2018 £
Settlement of costs on behalf of QEDJT Trading Limited	14	13
Donation of profits by QEDJT Trading Limited	1,461	3,467

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

	Intercompany 2019 £	Intercompany 2018 £
QEDJT Trading Limited	1,528	3,520



**THE QUEEN ELIZABETH
DIAMOND JUBILEE TRUST**



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