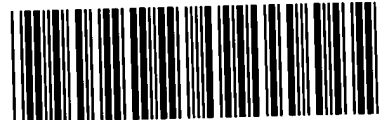




THE QUEEN ELIZABETH  
DIAMOND JUBILEE TRUST

FRIDAY



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COMPANIES HOUSE

# ANNUAL REPORT AND ACCOUNTS 2018

Company Registration No. 07922555 | Charity Registration No. 1145640

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# About Us

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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.

## Our Highlights



IN 2017/18 THE TRUST GAVE NEARLY  
**£16 MILLION IN GRANTS**

Governments of all 53 Commonwealth  
nations committed to taking  
action to achieve access to

**QUALITY  
EYE CARE FOR ALL**

Botswana became the first country  
in the world to commit to providing

**EYE HEALTH  
SCREENING  
TO AN ENTIRE GENERATION  
OF SCHOOLCHILDREN**  
using Peek smartphone technology

The people of Malawi are  
**NO LONGER AT RISK OF  
LOSING THEIR SIGHT**  
to trachoma

**20,970**  
People have had  
**SIGHT-SAVING  
SURGERY**

More than  
**6 MILLION PEOPLE**  
in Africa and the Pacific have  
**RECEIVED VITAL  
ANTIBIOTICS**  
to combat trachoma

The final cohort of Queen's Young Leaders were selected and received their  
awards, completing a group of 240 dedicated, driven young leaders to

**IMPROVE LIVES ACROSS THE COMMONWEALTH  
FOR MANY YEARS TO COME**

# Chairman's Statement

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**The purpose of The Queen Elizabeth Diamond Jubilee Trust is to combat blindness from avoidable causes, and discover and develop young leaders across the Commonwealth.**

This year, as the Trust's programmes progress towards their final

phases, there are some remarkable results to report. I am proud that the work of the Trust has already touched the lives of millions across the Commonwealth, and brought about improvements that will continue to endure long into the future.

In Africa and the Pacific, the Trust's Trachoma Initiative continues to roll back this painful, infectious disease, which can lead to irreversible sight loss. In the past year, the Initiative has provided antibiotics to 5,988,971 people who are at risk of the disease. More than 14,000 people have received sight-saving surgery. This year, Malawi has reached its goal of eliminating the disease within its borders – the first country in the Trachoma Initiative to do so – which is a huge achievement. The Trust will continue to support Malawi as it now enters the surveillance phase that will conclude, with validation by the World Health Organization, that trachoma has been eliminated as a public health problem.

However, all forms of avoidable blindness will only be defeated when quality eye care is accessible to all who need it. This year, with support from the Trust through Peek Vision, Botswana has taken a bold step in this direction. For the first time, in any country, a programme has begun to screen the eyesight of every schoolchild and teacher and, where necessary, provide treatment to all who need it, thereby transforming their chances in life. I hope this will be a template for many other countries.

The Commonwealth Heads of Government Meeting (CHOGM), which took place in the United Kingdom in April 2018, was an opportunity to bring the Trust's work to the attention of all leaders present, and seek their commitment to pursue the fight against avoidable blindness. In their end-of-meeting communiqué, the Heads of Government recognised the work done by the Trust, and committed their countries to take action to achieve access to quality eye care for all, including eliminating blinding trachoma by 2020; they also agreed to keep the issue on the agenda of future meetings of Heads of Government and Health Ministers.

Such partnerships with Commonwealth Governments have been crucial to the Trust from its inception. Governments' commitment to work towards access to universal quality eye care for all will ensure that the fight against avoidable blindness continues beyond the limited lifetime of the Trust. The Commonwealth can be enormously proud of this ambition.

At the formal opening of CHOGM, Her Majesty The Queen, as Head of the Commonwealth, referred to the work of the Trust as an example of how the Commonwealth can bring change on a global scale. I cannot think of a better or more motivating endorsement of the work which we set out to deliver in Her honour.

This year, the final cohort of Queen's Young Leaders was chosen, and they received their awards from Her Majesty at Buckingham Palace. In the final year of this four-year programme the number of applications – from every Commonwealth country – was higher than ever before. The final award winners displayed the same vision, drive and altruism as their predecessors.

The Young Leaders are a true inspiration, addressing urgent challenges in their communities in new and imaginative ways – from mental health, to education, to climate change. As The Queen's Young Leaders Programme draws to a close, it leaves a legacy of 240 talented young people in 53 countries, whose exceptional

leadership skills – nurtured by the Trust’s programme — will continue to be an asset to their communities and countries.

Our donors and partners have been unsparing in their support for the Trust and, on behalf of the Trust, I would like to offer them all our most grateful thanks and appreciation.



The Rt Hon Sir John Major KG CH  
13 November 2018



# Chief Executive's Report

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**What a momentous year it has been for the Trust.**

**When we first set out on our mission to free the Commonwealth of avoidable blindness, we could only have imagined the breakthrough achieved at the Commonwealth Heads of Government Meeting (CHOGM)**

**in London. As our Chairman has detailed, all countries committed to take action towards achieving access to eye care for all Commonwealth citizens.**

During the course of the 2018/19 financial year – our final operational year before our planned closure in January 2020 – we will work closely with our partners and Commonwealth governments to drive forward this ambitious target, so that by 2020, when Commonwealth leaders next convene, the progress made towards achieving universal eye care can be presented and celebrated.

In this financial year, I have visited two areas where our work is having an enormous impact. Last November I accompanied our Vice-Patron, Her Royal Highness The Countess of Wessex, to Barisal in Bangladesh to see our programmes there, which are aimed at tackling diabetic retinopathy, a growing cause of blindness. Diabetic retinopathy often goes unnoticed until vision loss occurs. The Trust, with its partners, is committed to raising awareness as well as increasing access to screening and treatment for the condition. Our commitment to deliver to some of the most remote parts of the country suggests that our mission to eliminate avoidable blindness really is possible.

Another highlight was visiting Uganda with our Trustee Lord Chartres to celebrate the success of its trachoma programme, with the country on the brink of eliminating the disease. Before our work began in 2014, more than 10 million people in Uganda were at risk of losing their sight to trachoma. Just four years later, only 300,000 people remain at risk – still too many – but by the time we close our doors we will have eliminated trachoma entirely as a public health problem in Uganda.

More success in Malawi, which is moving into the final stage of surveillance before it is officially announced free from trachoma. Indeed, all 12 countries in which we are working to eliminate trachoma are making remarkable progress.

In June we welcomed the final Queen's Young Leaders to the UK. Talking to these young leaders and learning about their work left me inspired and hopeful for a better future with them at the helm. This is just the beginning of their journey, and I look forward to seeing how they connect and collaborate to improve the lives of others across the Commonwealth.

The goals we set have always been ambitious. But as we move into the final year of our programmes, I am very optimistic about what we will have achieved in our five years. It's with huge thanks to our partners and supporters that we continue to see such successes. And thanks to the commitment made at CHOGM, the fight against avoidable blindness will continue with vigour under the leadership of Commonwealth governments.

*Astrid Bonfield*

Dr Astrid Bonfield CBE  
13 November 2018

# Trustees' Report

Incorporating the Directors' Strategic Report for Companies Act purposes.

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The Trustees of The Queen Elizabeth Diamond Jubilee Trust (the Trust) present their Annual Report for the year ended 30 June 2018 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 giving a new generation of young people the tools to create more opportunities for other young people in all countries of the Commonwealth.

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





# 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			
MOZAMBIQUE			
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 PREMATUREITY



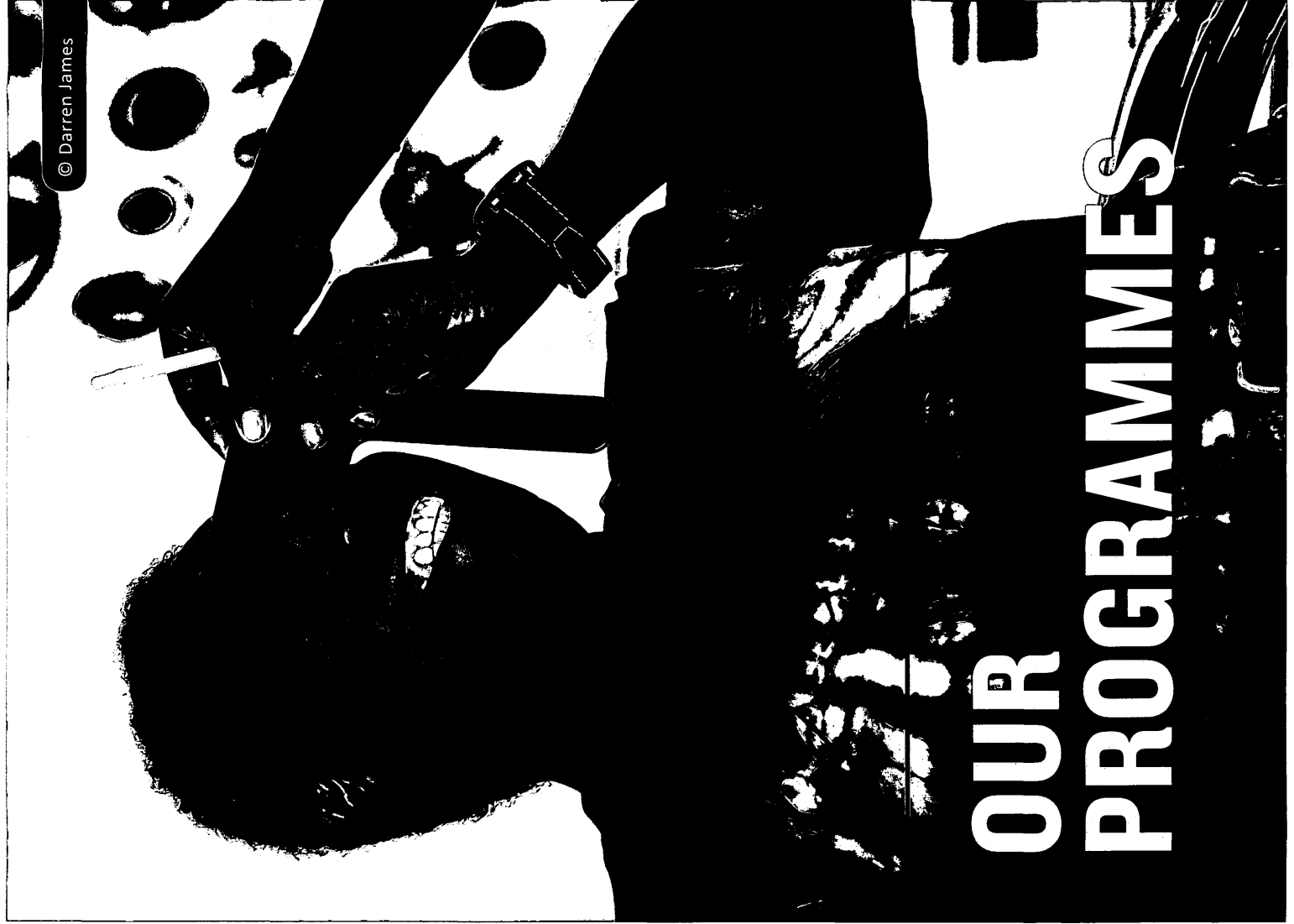
HOSTING CLINICAL FELLOWS OR PROVIDING SCHOLARSHIPS



ELIGIBLE FOR COMMONWEALTH EYE HEALTH CONSORTIUM PROGRAMMES



INDIVIDUALS PARTICIPATING IN THE COMMONWEALTH EYE HEALTH CONSORTIUM



# OUR PROGRAMMES

# The Avoidable Blindness Programme

Eighty per cent of blindness is avoidable. Nine out of 10 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.



## Retinopathy of prematurity

a major cause of blindness in babies born prematurely and the most common cause of blindness in children in middle-income countries, particularly India.



## Diabetic retinopathy

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



## The Commonwealth Eye Health Consortium

eye health organisations across the Commonwealth which are working together to improve access to quality eye care for all those who need it.



# **The Value of Investing in Vision**

**In April 2018, PricewaterhouseCoopers (PwC) conducted an economic analysis on the benefits of investing in vision in the Commonwealth.**

**The study showed that for every £1 invested in tackling avoidable blindness across the Commonwealth, £5 is returned through releasing people's potential to work, support their families and access education. The study also looked specifically at the returns on the Trust's investments in trachoma, diabetic retinopathy and retinopathy of prematurity:**

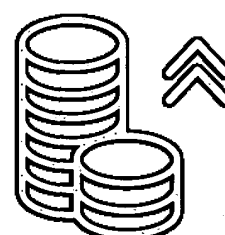
**PwC found that this has been**

**MONEY  
WELL SPENT,**

**with a return of**

**£12 FOR EACH  
£1 INVESTED**

**These high returns are a result of the Trust's strategic choices to maximise our impact within a five-year period. The report noted that the Trust's work has benefited from the strong collaborations between governments, NGOs and private sector organisations working on eye health.**





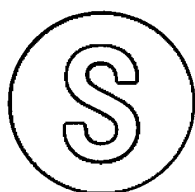
# Blinding Trachoma Initiative

**Trachoma is the world's leading infectious cause of blindness.**

Trachoma is easily spread from person to person and is most commonly found in remote communities with poor sanitation and hygiene. 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, this leads to irreversible damage to the cornea. Slowly and painfully, sufferers lose their sight. Globally, 1.2 million people are blind because of trachoma.

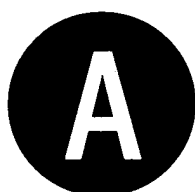
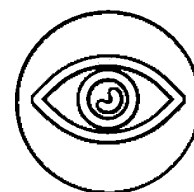
The Trust's Trachoma Initiative is working with partners to eliminate the disease as a public health problem in Commonwealth countries across Africa and the Pacific. Trachoma traps affected families in a cycle of poverty as the disease passes from one generation to the next. Children are especially vulnerable to infection and, as their primary carers, women are disproportionately affected, and account for two-thirds of those who contract trachoma.

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;



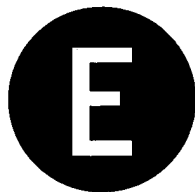
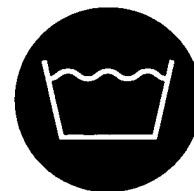
## **ANTIBIOTIC DISTRIBUTION**

to reduce the spread of infection;



## **FACIAL CLEANLINESS**

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



## **ENVIRONMENTAL IMPROVEMENTS**

to increase access to safe water sources and sanitation.





In Africa, the Trust is working with members of the International Coalition for Trachoma Control (ICTC), including Sightsavers, to implement the SAFE strategy to eliminate trachoma in Malawi and Uganda, and make significant progress towards elimination in Kenya, Mozambique, Nigeria, Tanzania and Zambia.

In 2014, when the Trust's Trachoma Initiative began, it was predicted that Kenya would reach its trachoma elimination goals by 2019. Certain of these goals will be achieved – improvements in facial cleanliness and sanitation; and the rates of surgery for those with trachoma – however, our goal to eliminate trachoma won't be reached until after the Trust ends its programme in 2019. This is partly because new data shows there are endemic hot spots of the disease but also because of slow adoption of preferred survey practices and delays with internal transportation of donated drugs, which has prevented the mass distribution of antibiotics.

In the Pacific, the Trust is working with the Fred Hollows Foundation in Fiji, Kiribati, Solomon Islands and Vanuatu. Its work to empower Aboriginal communities in Australia to reduce the prevalence of trachoma was completed in 2016.

Our work is on track to move significantly towards elimination in the eleven Commonwealth countries in which we are working by the time the Trust closes in 2020.

At the Commonwealth Heads of Government Meeting (CHOGM) in the United Kingdom in April 2018, governments committed to eliminate blinding trachoma by 2020, giving further support to our aim to free the Commonwealth of this cruel and painful disease.

## Reaching our objectives

**Our main objective for the 2017/18 year was to declare Malawi trachoma-free.**

**In 2014, when the Trust's Trachoma Initiative started, 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 to trachoma.**

**We have seen the successful delivery of antibiotics to the last two trachoma-endemic districts in Malawi this year. If reviews following these drug administrations show that elimination thresholds have been reached in those districts, Malawi will officially enter its two-year surveillance period before being certified by the World Health Organization as having eliminated trachoma.**

**Malawi is now compiling an elimination dossier to be reviewed by the WHO. If successful it will see the elimination of trachoma as a public health problem in Malawi.**





## Achievements in Africa

14,251

people have received  
sight-saving surgery

5,988,971

people living in  
at-risk areas have been  
treated with antibiotics  
to stop the spread  
of infection

234

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

70

surgeons were trained  
to provide trachoma  
operations

50,000

students in 116  
schools in Kenya have  
been taught about the  
importance of face  
washing



## Achievements in the Pacific

All four countries  
where the Trust's  
Trachoma Initiative  
is working have  
developed plans to  
promote hygiene and  
improve sanitation  
for people at risk  
of trachoma.

In Fiji, schoolchildren  
are now being taught  
how important face  
washing is to help  
prevent infection.

In Kiribati, despite  
covering an area  
of more than one  
million square miles  
of ocean, antibiotics  
have been distributed  
to over 80 per cent of  
the population. The  
second round of mass  
distribution began in  
May 2018.



## DR NDALELA'S STORY

Dr Ndalela is an eye doctor who travels across Zambia by motorbike, visiting the remotest villages to treat communities affected by trachoma, villages that otherwise have little or no access to medical services.

Ndalela has been practising ophthalmology for eight years and is now the head of the eye department at Senanga Health Clinic in western Zambia. He is the only surgeon in the region who can carry out complicated procedures.

Over the years he has built relationships with village elders, allowing him to carry out examinations and treat those who live in the region. For Ndalela, it isn't just about treating people with trachoma, it's about helping

the communities. ***"The children who can't see or get help from anyone else can almost never go to school,"*** he says, going on to explain that without an education, the children will be trapped in a cycle of poverty, with a very bleak future.

A huge part of what keeps him motivated, Ndalela says, is the gratitude of the people he helps. Sometimes the parents of children whose sight he has saved will bring him food and gifts as a thank you – he once received a live chicken from a young girl. But he tells them that he doesn't need payment, he is just happy he can help. ***"It's my calling, rather than a job,"*** he says.





## Our plans for the future

Our main objectives for 2018/19 are...

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

Complete a joint study with the UK Department for International Development to identify key ways of working that will benefit other countries outside the Trust's programme in their efforts to eliminate trachoma and other infectious diseases

To support implementation of the commitment made by Commonwealth heads of government to eliminate the disease by 2020

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





# 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 WHO estimates that worldwide 422 million people have diabetes – a number that is expected to skyrocket in coming years. As a result, diabetic retinopathy is predicted to become the leading cause of blindness in

adults, affecting more than half of all those who develop diabetes. People in developing countries are particularly at risk due to a lack of health care. But 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. By raising awareness and providing regular screening, early treatment and careful management of diabetes can prevent vision loss by up to 90 per cent.

## Diabetic Retinopathy in the Caribbean

In the Caribbean, rates of diabetes are on the rise. Yet even with diagnosis, many people are reluctant to access health services, for a variety of reasons – they fear that they will appear to be sicker and there is huge social stigma. The Trust is supporting the London School of Hygiene & Tropical Medicine to work towards ensuring that every person with diabetes in Belize, Dominica, Jamaica and Saint Lucia gets their eyes screened every year.

These four countries are part of the Diabetic Retinopathy Network, which pairs each country with a hospital in the UK to provide training and advice:

- **Belize – Brighton and Sussex University Hospitals**
- **Dominica – Brighton and Sussex University Hospitals**
- **Jamaica – Moorfields Eye Hospital and Homerton University Hospital, both in London**
- **Saint Lucia – Frimley Park Hospital, Surrey**

In February 2018 Saint Lucia launched its Diabetic Retinopathy Programme, a result of its strong links with Frimley Park Hospital. Mary Isaac, Saint Lucia's Minister of Health and Wellness, said, *"This programme will play an important role – we can now detect diabetic retinopathy before it's too late."* And Dr Covadonga Bascaran, one of the programme's consultants, added, *"We need to see the eyes of every diabetic person on the island."* Twelve thousand people in Saint Lucia have diabetes, a prevalence rate of 14.6 per cent.

The number of people receiving sight-saving laser treatment has also increased significantly in the past year in Belize, Jamaica and Saint Lucia. In Dominica, where in September 2017 Hurricane Maria wrought catastrophic damage, the determined response of the local team has ensured that quality treatment is being provided once again.



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

In November 2017, our Vice-Patron Her Royal Highness The Countess of Wessex, visited Barisal, Bangladesh, to see first-hand how the Trust is tackling the escalating problem of blindness caused by diabetes.

Bangladesh has one of the highest numbers of people with diabetes in the world, and as a result more than 1.5 million people suffer from severe vision loss. This number is expected to double by 2030.

The Trust is working with the Fred Hollows Foundation, the ministry of health and the Australian Department of Foreign Affairs and Trade in the Barisal and Chittagong divisions of Bangladesh to bring high quality, affordable diabetic retinopathy screening and treatment services to all those who need them now and in the future by integrating them into Bangladesh's public healthcare system.

The Countess of Wessex met staff who have been trained by the Trust's programme to help manage diabetes and prevent vision loss. Her Royal Highness visited the Sher-e Bangla Medical College and Hospital, which through

the Trust's programme has opened a zone specifically dedicated to the screening and treatment of people with diabetic retinopathy, and spoke to some of the people who have benefited from its services.

The Countess also witnessed some of the awareness raising initiatives that have been set up to inform members of the community about diabetic retinopathy and direct them to services available to them. In Bangladesh, over half of all cases of diabetes are undiagnosed. It is essential that all those with diabetes receive early screening, treatment and appropriate follow-up care, as this can reduce the risk of severe vision loss by 95 per cent.

Before this programme came into existence, people had to travel all the way to Dhaka – a day's journey by road or boat – to receive treatment for diabetic retinopathy making it almost inaccessible for the poorest patients, especially women. Now good quality, affordable screening and treatment services are available to all those who need them.



## Reaching our objectives

Our main objective for the 2017/18 year was to continue to ensure that people with diabetes were able to access eye screening and treatment, and for the Diabetic Retinopathy Network to establish partnerships in the Caribbean and other Commonwealth countries.

The Diabetic Retinopathy Network now operates in 15 Commonwealth countries and links hospitals in Australia and the UK with partners in Africa, the Caribbean and the Pacific.

- 55,224 people with diabetes were screened for diabetic retinopathy
- 6,603 people were provided with sight-saving treatment
- 129 health professionals were trained to screen and treat diabetic retinopathy

## Our plans for the future



Our main objective for 2018/19 is to assist our partners in their efforts to embed treatment for diabetic retinopathy into government health systems, to ensure people have access to the screening and treatment they need.



# Retinopathy of Prematurity Initiative

**Retinopathy of prematurity can lead to total and irreversible blindness in premature 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 ROP 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, and can severely damage the retina; 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. An affected child may never even detect light.

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

## Reaching our objectives

**Our main objective for the 2017/18 year was to enable a greater number of premature babies in India to be screened for retinopathy and to provide sight-saving laser treatment if necessary. The demand for services across India is huge. The Trust's Initiative has introduced national guidelines to help more states implement their own screening and treatment programmes. From Maharashtra in the west right down to Tamil Nadu in the south, ophthalmologists, nurses and health staff are being trained to prevent, detect and treat retinopathy before it can cause irreversible blindness in premature babies.**





## Achievements

4,016

premature babies were  
screened for retinopathy

116

premature babies  
received sight-saving  
laser surgery

52

health professionals  
across four states in India  
were trained to screen  
and treat ROP

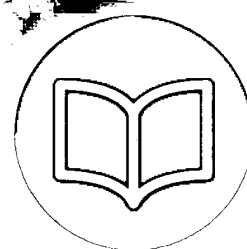
The programme is now  
screening the eyes of babies in

18

special neonatal care units  
where previously screening  
was not provided.

## Our plans for future

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



## ANITA'S STORY

India is home to the highest number of premature births, with one in ten babies born early. Neonatal services are improving, as are survival rates, but as a result cases of children becoming blind from retinopathy of prematurity are on the rise. The Trust is working with the Indian Ministry of Health to embed ROP screening into government health care services. This is being put into practise at Niloufer Hospital, Hyderabad, where before the Trust's ROP programme began, no ROP screening took place. Now, each and every baby in its neonatal unit receives screening for ROP. Through the programme, an ophthalmologist based in the hospital has been trained to screen and treat the babies using new laser equipment, if needed, and ROP nurses have been trained to provide tailored care.

Anita had her baby at seven months, after suffering from high blood pressure during pregnancy. Her local hospital did not provide neonatal services, so her son, weighing only 900g, was referred to Niloufer Hospital, where he stayed in the Neonatal Intensive Care Unit (NICU) for more than a month. When he was screened for ROP at 21 days old, stage 2 ROP was diagnosed. Anita has been taking her son for regular follow-up appointments to check its development: ***"Everything has been explained clearly"***, she says. ***"I know what I need to do and when I need to come for follow-up appointments"***. And if her son's condition does not correct itself, he will receive free surgery to prevent blindness.



# 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 now provides:

**SCHOLARSHIPS FOR  
MASTERS 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  
retinoblastoma



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



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







## Reaching our objectives

Our main objectives for the 2017/18 year were for the new Retinopathy of Prematurity Network to enable seven countries in Africa and South Asia to reduce the rates of blindness in premature babies through its partnerships with institutions in India and the UK.

In Botswana, we have supported Peek Vision as it began its programme, in collaboration with the national government, to provide eye tests for every schoolchild.



## Achievements

# 47

eye health  
professionals from

# 12

countries completed  
training placements in  
hospitals across the  
Commonwealth



# 5,964

people from

# 44

Commonwealth  
countries completed  
online courses on  
eye health



# 200,000

schoolchildren in  
Kenya had their  
eyes tested with  
the smartphone  
device Peek



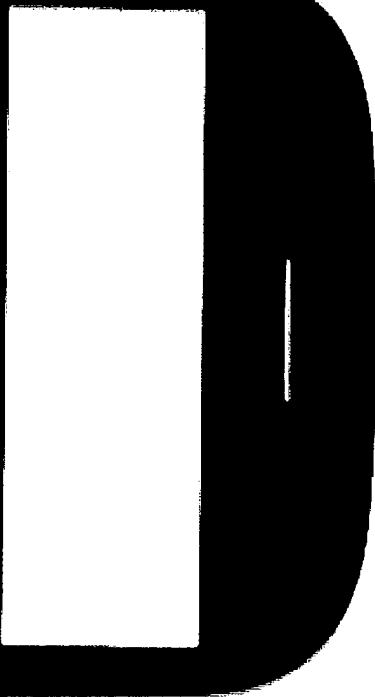
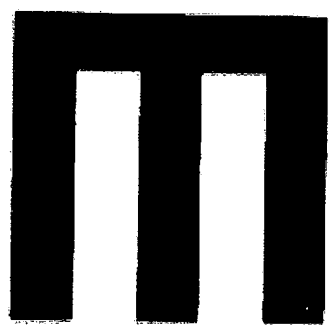


## RETINOBLASTOMA NETWORK - TREATING CHILDHOOD EYE CANCER

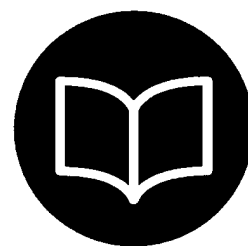
Every year, thousands of babies and children in Africa lose their sight and their lives to the childhood eye cancer retinoblastoma. Although it is a relatively uncommon cancer, the survival rate in developing countries is devastatingly low. In Africa, 70 per cent of children with retinoblastoma do not survive compared to the more than 90 per cent in developed countries who do, because of early diagnosis and specialist treatments.

The newly-created Retinoblastoma Network, initially with partners in four African countries, will provide specialist training by teams from the UK and India.

This network will lead to a dramatic improvement in the care of children with retinoblastoma and will save not only the sight but also the lives of many thousands of young children for decades to come.



## PEEK VISION: PROVIDING EYE CARE TO AN ENTIRE GENERATION



Botswana has the third highest prevalence of blindness and visual impairment in Africa, yet the highest resource per capita for eye care. An estimated one in ten schoolchildren in the country have an eye health or vision problems, hindering their educational development and future prospects.

This year, in partnership with Peek Vision, an eye health organisation supported by the Trust that develops and implements technology-based solutions for increasing access to eye care, the government of Botswana became the first country in the world to commit to providing eye health screening to every school child in the country by 2020.

By 2020 the programme aims to have screened over 500,000 schoolchildren and nearly 26,000 teachers. It is anticipated that 32,000 of those screened will require glasses, and 20,000 will be referred for other services including surgery and medication to treat other eye conditions.

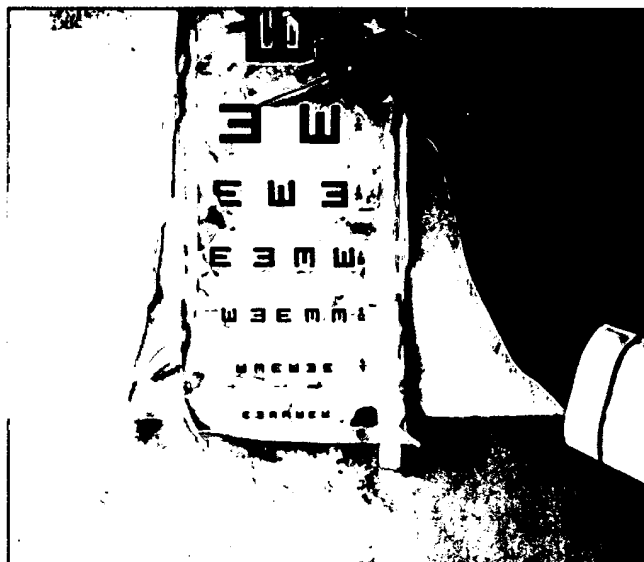
Uyapo, 11, a schoolchild benefiting from the programme, said, ***"Before, I could not see but when I wear my glasses in class they help me to see the words on the chalkboard. Since I got glasses I have done better in exams."***



## Our plans for the future

Our main objective for 2018/19 is to continue to support the Commonwealth Eye Health Consortium's mission to improve the quality of eye health care across the Commonwealth by providing fellowships, conducting research and developing technology.

In Papua New Guinea, where there is limited access to eye care, the Consortium will implement a training programme for ophthalmologists.



In our final year, we will work with the London School of Hygiene & Tropical Medicine and next spring we will bring together participants of the Consortium to strengthen the network and share lessons learnt.

# Programmes output table

Programme	Indicator	Country / region	Results achieved July 2017 to June 2018
All programmes	Number of people whose sight has been protected as a result of programme activities	Commonwealth-wide	20,970
	Number of eye health professionals trained/retrained and practising in targeted Commonwealth countries		307
Blinding Trachoma	Number of surgery cases managed	Africa	14,251
	Number of doses of antibiotics distributed	Africa	5,988,971
	Number of districts with facial washing and environmental improvement	Africa	54
Diabetic Retinopathy	Number of patients screened in target districts	Caribbean, South Asia, Pacific	55,224
	Number of screened patients treated in target districts	Caribbean, South Asia, Pacific	6,603
Retinopathy of Prematurity	Number of preterm infants screened in target care units	India	4,016
	Number of preterm infants treated in target care units		116
Commonwealth Eye Health Consortium	Number of health professionals trained (PhDs, masters and clinical fellows)	Commonwealth-wide	54
	Countries implementing national diabetic retinopathy framework		Botswana, Kenya, Tanzania, Uganda, Zambia



# 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 focused organisations.

## The Queen's Young Leaders Award

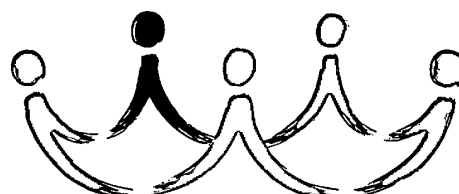
The Queen's Young Leaders Award celebrates exceptional people aged between 18 and 29 from across the Commonwealth who are taking the lead in their communities and changing people's lives. Award winners

are given training and mentoring and access incredible opportunities to build their networks. They also attend a residential programme in the UK during which they receive their awards from Her Majesty The Queen.

## Reaching our objectives



Our main objective for the 2017/18 year was to select the Trust's final cohort of Queen's Young Leaders, provide them with training and mentoring, and run a successful residential programme to help them progress in their chosen fields.



## The Queen's Young Leaders Award winners:

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.



Queen's Young Leaders Award winners:

- 1) Receive their awards from Her Majesty The Queen at Buckingham Palace.
- 2) Take part in a year-long online leadership course from the University of Cambridge Institute of Continuing Education.
- 3) Are paired with a personal mentor to provide bespoke advice and support.
- 4) Attend a residential programme in the UK during which they visit prominent businesses and charities and meet high-profile leaders.



## RAHAT HOSSAIN, 2017 QUEEN'S YOUNG LEADER, BANGLADESH

Rahat was one of the many people who volunteered after the devastating collapse of the Rana Plaza building in Bangladesh on 24 April 2013 in which 1,134 garment workers died. He witnessed first-hand the appalling lack of coordination among the emergency workers and decided to set up a network of volunteer first aiders, and to improve Bangladesh's emergency and disaster relief services through training and technology. Two years later he co-founded CriticalLink, which trains emergency first aid volunteers, and alerts them to accidents via an app. Rahat and his team have since trained more than 3,000 volunteers.

The CriticalLink app allows people to report accidents, alerting CriticalLink's call centre, which then mobilises its nearest volunteers, called First Responders, to provide medical assistance. It has resulted in the rescue of more than 1,000 people in Dhaka. Rahat is now hoping to implement mass casualty incident policies to coordinate the deployment of the police, firefighters and medical

teams in emergency situations. He is also working with ambulance services in Bangladesh to provide better services and is launching an institute for emergency medical training, which he hopes will be up and running by 2020.

Rahat is not content with doing this only in conurbations; he is planning to create emergency response drill awareness programmes in rural areas, where people are often most at risk during natural disasters.

He also hopes to gain approval for CriticalLink to be used in Cape Town in South Africa.

***"Becoming a Queen's Young Leader has changed the way I perceive myself and it has pushed me out of my comfort zone and made me challenge myself," Rahat says. "I believe that I now know how to reshape my leadership every day to create more leaders."***





## Our plans for the future

Our main objectives for 2018/19 are to see the final group of Queen's Young Leaders successfully complete their leadership course with the University of Cambridge's Institute of Continuing Education.

We will continue to strengthen the network of Queen's Young Leaders and highly commended runners-up to ensure that they in turn collaborate and support one another to increase their impact in improving the lives of others long into the future.



To further support them in their future endeavours, a £200,000 Legacy Fund will be created. It will be open to all Queen's Young Leaders and highly commended runners-up who can apply for grants to help their work and enable them to join together to tackle some of the most pressing issues facing the Commonwealth.



## 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 2017/18 year was for The Queen's Young Leaders grants to continue to ensure that young people are able to access employment and make their voices heard to effect change. Below are some of the organisations we have assisted:



## Bangladesh

ActionAid Bangladesh is implementing a small grants programme funded by The Queen Elizabeth Diamond Jubilee Trust.

The programme awards grants to innovative youth-led groups and organisations which are running advocacy projects outside Dhaka – in particular those working on gender issues and inclusion of minority groups. The programme also provides opportunities for young people to gain the skills needed to identify issues, engage with key decision makers and stakeholders, and explore sustainable solutions to address their needs.

In March 2018, after careful consideration, the Trust made the decision to cancel the proposed grant to the JAAGO Foundation, which was unable to secure the registration required to receive funds from outside Bangladesh. The funds that were earmarked for the JAAGO Foundation are being utilised to support other Queen's Young Leaders grantees and programme activities.

## Jamaica

J-Flag is helping young people in Jamaica who are lesbian, gay, bisexual and transgender (LGBT) to advocate for their rights at the national and community level. The organisation engages with parliamentarians and key decision makers on issues relating to LGBT rights; raises awareness of LGBT rights via the media; and offers LGBT young people mentoring and volunteer programmes that equip them with skills in public policy and social justice.

## Zambia

BongoHive is the leading business development centre for young entrepreneurs in Zambia. They provide training, mentorship and business connections to enable young people to turn their ideas into reality. The focus is on businesses that are unique and scalable – these have included mobile finance and production of organic cosmetics. Several BongoHive graduates have started successful businesses and won international awards.

## Sierra Leone

YMCA Sierra Leone is helping young people overcome the impact of civil war and the Ebola epidemic through a project that takes old shipping containers and fits them with solar panels, installs computers and provides training materials to turn the containers into IT classrooms. These new "Zuba boxes" are operational in three communities around the country — Freetown, Makeni and Pejehun — helping to give young people the skills needed to find employment locally.

## Solomon Islands

In Solomon Islands there are limited job opportunities for school leavers. Every six months, Youth@Work gives more than 200 young people employability training and matches them up with local employers to secure placements. These placements might be in the private or public sector and often turn into full-time employment. Youth@Work also provides broader training for school leavers across a range of issues including mental health, gender equality and civic participation.

## United Kingdom

The Media Trust believes in the power of media to change lives. The Queen's Young Leaders Programme is supporting 400 young people in London, Birmingham and Manchester to develop and sustain careers in the media. Media Trust's programme includes mentorship, employability training and workshops from people in the creative industries. For example, in January 2018, Emma Gannon, the author and host of the popular podcast Ctrl, Alt, Delete, gave a workshop teaching young people how to write, record and edit their own podcasts.



## Our plans for the future

Our main objective for 2018/19 is to continue supporting The Queen's Young Leaders grantees to develop skills and improve access to sustainable employment for young people.

We will continue to promote the achievements of The Queen's Young Leaders grantees and share stories of their impact in-country and across the Commonwealth. Further funding will be given to strengthen the work being undertaken in each country and help them to remain sustainable after the programme has closed.



# 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 by ending avoidable blindness.

By shining a light on our achievements, we aim to support our strategic objectives and the reach of our programmes, and highlight 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 dynamic, targeted communications campaigns to engage and inform audiences about our work. Highlights include:

Supporting two Queen's Young Leaders – PJ Cole from Sierra Leone and Devika Malik from India, both winners in 2015 – to speak at the formal opening of the Commonwealth Heads of Government Meeting where global challenges facing the Commonwealth were addressed. Her Majesty The Queen, senior members of the royal family, heads of Commonwealth governments, high commissioners and foreign ministers were in attendance. In addition, 35 Queen's Young Leaders attended the Youth Summit, including 2018 winner Mida Shikh Hassan who spoke at the opening plenary. Many more engaged in the Commonwealth Summit's digital campaign #OurCommonwealth before and during the meeting.



Displaying our photography exhibition, *Time to See*, in London to raise public awareness of the impact of avoidable blindness and the work being undertaken by our partners to end it. *Time to See* is a collection of images taken by five multi-award-winning photographers across seven countries of the Commonwealth – Australia, Fiji, India, Kenya, Nigeria, Pakistan and Uganda. The exhibition was on display for three weeks at London Bridge City Pier, an area that receives a footfall of more than a million people per month.



Convening heads of government, foreign ministers, high commissioners and experts in eye health at an event at Tower Bridge, London, to coincide with the start of the Commonwealth Heads of Government Meeting. In the presence of our Vice-Patron, Her Royal Highness The Countess of Wessex, the event provided an opportunity to thank Commonwealth nations for their efforts to bring vision to everyone, everywhere.



Launching the film *Now She Can See*, which tells the story of Kotido, a schoolboy from the Karanjoing tribe in northern Uganda, who with the Trust's support is taking the lead to eliminate trachoma – the world's leading infectious cause of blindness – from his community.



Demonstrating the remarkable work being delivered across Bangladesh by our partners, led by the Fred Hollows Foundation, in tackling blindness caused by diabetes, Bangladesh has the second highest incidence of diabetes in the world, with seven million cases. In November 2017, The Countess of Wessex visited two rural communities and saw first-hand what is being done to help prevent diabetic retinopathy. She also visited a clinic in Barisal that has recently opened a facility dedicated to screening for and treatment of diabetic retinopathy. The visit was covered widely by media both online and in print.



Releasing *Opening Eyes*, a film that profiles the work of our partners in Bangladesh in combating diabetic retinopathy. More than half of those with diabetes don't know they have it, and as a result people are losing their sight to the disease when they need not. Launched on International Women's Day, the film follows the remarkable story of Musfeka, a young woman who against the odds is raising awareness of diabetes in some of the most remote areas of the country, to save the sight of thousands.



Celebrating the progress of our Trachoma initiative partners in Uganda who have brought the country within reach of eliminating this ancient cause of blindness. Our Trustee and a former Bishop of London, The Rt Rev and the Rt Hon Lord Chatterres visited Uganda in March where he saw first-hand behaviour change initiatives introduced to prevent the spread of infection, and met many people whose sight had been saved because of our programme. On his return to the UK, he reflected on the visit on BBC Radio 4's *Today* programme which aired on Commonwealth Day.



Securing global coverage of the final Queen's Young Leaders Residential Programme. The final Queen's Young Leaders Award winners visited the UK for a programme of high-profile workshops, meetings and experiences, all tailored to help them take their life-changing work forward. The programme received more than 2,000 mentions across broadcast, online and print media, and the Awards ceremony, which was broadcast live on the Royal Family's Facebook channel, has been viewed over half a million times. The author and broadcaster Emma Gannon released a special edition of her podcast *Ctrl, Alt, Delete* featuring interviews with The Queen's Young Leaders which made it into the top 10 podcasts of the week. Supporters of the programme, including David Beckham, Neelam Gill, Nicola Adams and Caspar Lee, all profiled their interactions with the Queen's Young Leaders on social media – David Beckham's Instagram post on 27 June 2018 received more than one million likes.



## Our plans for the future

As we move into our final year of grant-making we will continue to create dynamic visual and written material to show how the work of the Trust is making a positive difference to the lives of people across the Commonwealth.

In preparation for the Trust's closure, the focus of our communications will be the Trust's work and how it has supported and empowered individuals across the Commonwealth to make a difference to their communities and leave a lasting legacy in honour of Her Majesty The Queen.





# Engagement across the Commonwealth

The Trust uses its relationships with Commonwealth governments, its networks and convening power to accelerate progress in its programme areas and help bring about long-term change.

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A major focus this year was the 2018 Commonwealth Heads of Government Meeting (CHOGM) held in London. The Trust led a coalition of leading eye health organisations and campaign groups active across the Commonwealth. Under the banner Vision for the Commonwealth, this coalition made clear the progress that has been achieved in bringing eye health services to those in the Commonwealth, and the potential gains to be had by making these services available to all.

The coalition's message resonated with Commonwealth governments. In the communiqué issued on 20 April 2018 at the end of CHOGM, in a first for an international summit meeting, Commonwealth governments committed to take action towards achieving access to universal eye care, including eliminating blinding trachoma by 2020, acknowledging the Trust's work done in that respect. They agreed that Commonwealth health ministers would consider progress on these commitments every two years and that this progress would be reported at future CHOGMs.

The Trust will now work with its partners in the Vision for the Commonwealth coalition to help ensure that these commitments translate into real improvements for Commonwealth citizens.

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Other important new commitments of funding for eye health were announced during CHOGM. The UK Department for International Development (DFID) announced £20 million in new funding for trachoma programmes in ten Commonwealth countries in Africa and the Pacific, building on the Trust's and DFID's own trachoma programmes already under way. This funding is the direct result of a bid by the Vision for the Commonwealth coalition, and will help to continue our fight to eliminate trachoma after the Trust has closed.

The leading ophthalmic lens manufacturer Essilor announced that it is to expand its business and philanthropic programmes to meet the needs of 900 million people requiring glasses by improving the infrastructure of vision care. By 2030, it will provide free ophthalmic lenses to 200 million people living below the poverty line.

In a speech at the formal opening of CHOGM, Her Majesty The Queen spoke of her pride in the work of The Queen Elizabeth Diamond Jubilee Trust and the life-changing eye treatment it is providing to many thousands of people across the Commonwealth.

## Our plans for the future

Our principal advocacy focus in the coming year will be to support the implementation of the commitment made by Commonwealth Heads of Government at their meeting in April 2018, to take action towards achieving access to universal eye care, including eliminating blinding trachoma by 2020. We will work with the Vision for the Commonwealth coalition to this end.



# 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. Almost £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 eliminate avoidable blindness and to empower a new generation of young leaders – will continue long after we close.

## What this means:

**The Initiatives under our Avoidable Blindness Programme work alongside government ministries of health to ensure improvements are embedded into public health systems and will continue into the future.**

The Commonwealth Eye Health Consortium has created a workforce of eye health care professionals, who will provide quality, accessible eye health care to all those who need it.

**Our work to eliminate trachoma has freed communities of the threat of an ancient, painful blinding disease, allowing people to work, support their families and have access to education.**

A group of stakeholders from civil society, public and private sectors have come together with the aim of developing a global Vision Catalyst Fund that will provide sustainable solutions for eye health to entire populations in Commonwealth countries and across the globe. If successful, this ambitious fund will help to amplify the Trust's impact in ending avoidable blindness.

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



# FINANCIAL REVIEW

# Results for the year

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The results for the year for the Group are set out in the consolidated statement of financial activities on page 56. The position of the Group at the end of the year is shown in the consolidated balance sheet on page 57.

The total incoming resources for the Group in 2017/18 were £4,303,808 (2017: £3,973,943). Of this £4,241,269 (2017: £3,823,146) was restricted as set out in note 14 on page 68. The total resources expended in the year were £17,550,194 (2017: £17,741,011) and the amount spent on charitable activities was £17,543,570 (2017: £17,733,472). This level of spending was in accordance with the Trust's financial plans and was funded by brought forward reserves.

This reflects the progress that the Trust has made since it was established in 2012. The Trust has been set up to be time limited and its early years were spent fundraising and developing programmes. The cost of generating charitable income has fallen from £7,539 in 2016/17 to £6,624 in the 2017/18 financial period, reflecting the fact that the Trust is no longer actively fundraising, but is now in full programme delivery mode. The Trust has signed major grant agreements with delivery partners, including committing more than £40 million to its Trachoma Initiative to eliminate blinding trachoma in 12 countries.

Next year will be the Trust's final operational year. The Trust will make its last grant payments in June 2019, with all programmes ending by December 2019. It will close to the public at the end of January 2020, and wind down completely by 30 June 2020. The Trust has been fully evaluating its programme work, and prior to its closure

will publish a series of reports assessing its programmes and identifying key learning from them to benefit other organisations and the countries in which it has worked. The financial statements will reflect this, with the Trust's reserves being spent on grants to its delivery partners.

In line with its charitable objectives, the Trust has also been able to leverage additional funding from co-funders, helped by the pledge from the UK government to match funds raised in this way up to a total of £50 million. There have been some significant offers of co-funding, including US\$450,000 from the END Fund and US\$1,600,000 from the Conrad N Hilton Foundation for the Trachoma Initiative in Tanzania. These funds will be paid direct to the Trust's delivery partner, Sightsavers, and will mean that the Trust's work has an even greater impact. In addition, the Fred Hollows Foundation has pledged AU\$5,869,700 co-funding for the Diabetic Retinopathy Initiative in Australia, Bangladesh, Pakistan and Pacific Island countries.

# Fundraising

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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.

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, including those who have made donations in kind, are entered on to the Roll of Tributes, which was initially presented to Her Majesty The Queen in November 2013. The Roll of Tributes is updated on a bi-annual basis and is stored in the archives at Windsor Castle.

The Trust had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

# Grant-making policy

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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

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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.

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.

- 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

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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 2018 restricted funds totalled £12,696,040.

## 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 £8,169,555.

The Trustees will maintain a level of reserves at least sufficient to cover the Trust's planned operating costs and funding commitments for a period of six months which may be derived from the charity's restricted or unrestricted funds.

In practice, as a spend-out organisation, the Trust is likely to hold a much higher level of reserves than this during its programme delivery phase. This is the case at our year-end on 30 June 2018. Over the next 18 months however, the Trust's reserves will reduce as the Trust continues delivery of its programmes in the run-up to closure. The Trustees have agreed to 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.

## 48 Financial review

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 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 and each individual initiative has its own risk register. Risks are assessed on the basis of their likelihood and potential impact, along with mitigation strategies in place to manage them in line with the Trustee Board's risk appetite. The 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 the Trust to regularly 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 unsafe 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 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. It is time-limited and in its final phase of programme delivery, with plans to spend out by January 2020. The Trustees have agreed not to adopt the going concern basis in preparing these financial statements as the Trust will close by 30 June 2020.

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.



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# STRUCTURE, GOVERNANCE AND MANAGEMENT

# Officers and professional advisers

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## Chairman

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

## Trustees

The Rt Revd and the Rt Hon Lord Chartres KCVO (appointed 24 January 2012)

The Rt Hon the Lord Geidt of Crobeg GCVO KCB OBE (appointed 27 March 2012)

The Baroness Hogg of Kettlethorpe (appointed 19 February 2013)

Sir Trevor McDonald OBE DL (appointed 1 March 2017)

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

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

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

Mr Simon Walker CBE (appointed 1 March 2017)

## Company Secretary

Mr Gerrard Tyrrell

## 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

## Solicitors

**Harbottle & Lewis LLP**  
Hanover House  
14 Hanover Square  
London W1S 1HP

## Auditors

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

## Constitution

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

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

## 51 Structure, governance and management

### 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 Statement of Recommended Practice (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 eight 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 50 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 throughout the year to consider financial matters and reports to the Trustees accordingly.

### Charity Governance Code

The Trust underwent a thorough governance review in 2016 which was carried out by the Trust's auditors, Crowe U.K. LLP, seeking input from Trustees, Audit Committee members and Trust staff. The review provided an opportunity to ensure that the Trust was reflecting best practice in the sector and the latest legislation.

The review found that the Trust and its governance arrangements had coped well with the dual challenge of being new (having been set up in 2012) and having had substantial growth. Furthermore, the Trust received an A rating from the Department for International Development in the latest annual review – a testament to the excellent 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

## 52 Structure, governance and management

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 the reasons why we have taken these decisions:

- 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.

### Data protection

The General Data Protection Regulation 2018 (GDPR) came into force in the UK on 25 May 2018. The Trust needs to use and collect certain types of information about the individuals or service users who come into contact with the Trust in order to carry out its work. The Trust only holds a very modest amount of personal data. The Trust regards the lawful and correct treatment of personal information as very important to successful working and to maintaining the confidence of those with whom we deal. The Trust has carried out an audit of the personal information it holds, including creating a data retention schedule setting out the personal data held by the Trust, the purpose of processing it and how long it will be kept.

### 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, comprised of three Trustees, considers an annual salary uplift from 1 July for all staff. They take into account the increase in indices such as the Consumer Price Index (CPI) and the Retail Price Index (RPI) and make comparisons with other similar organisations.

### 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 which supports inclusive workplaces.

### Disclosure of information to auditor

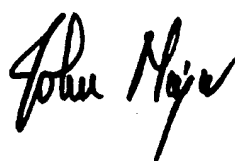
The Trustees who held office at the date of approval of this Trustees’ report confirm that, so far as they are each aware, there is no relevant audit information of which the company’s auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves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

### Auditor

On 25 June 2018 Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP.

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor. 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 13 November 2018 and signed on its behalf by



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

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

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## Opinion

We have audited the financial statements of The Queen Elizabeth Diamond Jubilee Trust for the year ended 30 June 2018 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 2018 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.

## Basis of preparation — non going concern basis

As disclosed in the notes to the financial statements on page 58 having achieved the purposes for which it was created, the Trust is now in its final year of operation and will enter into a wind down phase in July 2019. 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.

## Conclusions relating to going concern

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

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

## Other information

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

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

## 55 Independent auditor's report

In preparing the notes to 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 notes to the financial statements on page 58 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](http://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

3 December 2018

## 56 Financial statements for the year ended 30 June 2018

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

	Notes	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
<b>Income from:</b>							
Donations	2	11,123	4,160,921	<b>4,172,044</b>	87,799	3,749,611	3,837,410
Other trading activities	2, 3	3,473	-	<b>3,473</b>	1,073	-	1,073
Investments	2	47,943	80,348	<b>128,291</b>	61,925	73,535	135,460
<b>Total income</b>		<b>62,539</b>	<b>4,241,269</b>	<b>4,303,808</b>	150,797	3,823,146	3,973,943
<b>Expenditure on:</b>							
Raising funds	4, 5	13	6,611	<b>6,624</b>	7,539	-	7,539
Charitable activities	4, 5	325,972	17,217,598	<b>17,543,570</b>	3,124,028	14,609,444	17,733,472
<b>Total expenditure</b>		<b>325,985</b>	<b>17,224,209</b>	<b>17,550,194</b>	3,131,567	14,609,444	17,741,011
<b>Net expenditure for the year</b>	13, 14	<b>(263,446)</b>	<b>(12,982,940)</b>	<b>(13,246,386)</b>	(2,980,770)	(10,786,298)	(13,767,068)
<b>Reconciliation of funds:</b>							
Total funds brought forward		8,433,001	25,678,980	<b>34,111,981</b>	11,413,771	36,465,278	47,879,049
<b>Total funds carried forward</b>		<b>8,169,555</b>	<b>12,696,040</b>	<b>20,865,595</b>	8,433,001	25,678,980	34,111,981

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



## 57 Financial statements for the year ended 30 June 2018

### Consolidated and charity balance sheet as at 30 June 2018

	Notes	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
<b>Fixed assets</b>					
Tangible fixed assets	6	2,074	2,074	-	-
Investments	7	-	1	-	1
		<b>2,074</b>	<b>2,075</b>	-	1
<b>Current assets</b>					
Debtors	8	692,105	695,074	6,773,715	6,773,252
Current asset investments	9	604,641	604,641	14,619,738	14,619,738
Cash at bank and in hand		20,130,739	20,126,272	13,147,335	13,142,401
		<b>21,427,485</b>	<b>21,425,987</b>	34,540,788	34,535,391
Creditors: amounts falling due within one year	10	(553,054)	(550,054)	(426,939)	(420,039)
<b>Net current assets</b>		<b>20,874,431</b>	<b>20,875,933</b>	34,113,849	34,115,353
Creditors: amounts falling due after more than one year	11	(9,850)	(9,850)	(1,868)	(1,868)
Provisions for other liabilities	12	(1,060)	(1,060)	-	-
<b>Net assets</b>		<b>20,865,595</b>	<b>20,867,098</b>	34,111,981	34,113,484
<b>Funds</b>					
Unrestricted funds	13	8,169,555	8,171,058	8,433,001	8,434,503
Restricted funds	14	12,696,040	12,696,040	25,678,980	25,678,980
<b>Total funds</b>	15	<b>20,865,595</b>	<b>20,867,098</b>	34,111,981	34,113,484

The net expenditure reported in the consolidated statement of financial activities relating to the Trust is £13,249,853 (2017: £13,767,229).

Approved by the Board of Trustees on 13 November 2018 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

## Consolidated cash flow statement for the year ended 30 June 2018

	Notes	Total 2018 £	Total 2017 £
Net cash used in operating activities	16	(7,157,120)	(4,504,785)
Net cash provided by/(used in) investing activities	16	14,140,524	(4,359,981)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>6,983,404</b>	<b>(8,864,766)</b>
Cash and cash equivalents at 1 July		13,147,335	22,012,101
<b>Cash and cash equivalents at 30 June</b>	<b>17</b>	<b>20,130,739</b>	<b>13,147,335</b>

## Notes to the consolidated financial statements for the year ended 30 June 2018

## 1. 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 will be entering its final year of operations 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 used the standard provisions of FRS 102 amended as necessary 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.

## 1. Accounting policies (continued)

- **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 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 have 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.

## 1. Accounting policies (continued)

### 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. These amounted to £21,427,484 in the year (2017: £34,540,788). Financial liabilities held at amortised cost comprise trade and other creditors. These amounted to £553,054 in the year (2017: £426,939).

### j) Tangible fixed assets

Tangible fixed assets with a cost of greater than £1,000 are capitalised and carried at cost, net of depreciation. Tangible fixed assets are stated at historical cost, less accumulated depreciation and any recognised impairment loss. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight line basis over the remaining life of the Trust.

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.

## 61 Financial statements for the year ended 30 June 2018

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.

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.

In the view of the Trustees, no assumptions concerning

### 2. Sources of income

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>Donations:</b>				
Grants	-	4,102,056	4,102,056	3,695,510
Donations	11,123	1,470	12,593	87,799
Donated services and facilities	-	25,048	25,048	29,620
Donated goods	-	80	80	408
Donated air miles	-	32,267	32,267	24,073
	<b>11,123</b>	<b>4,160,921</b>	<b>4,172,044</b>	<b>3,837,410</b>
<b>Other trading activities:</b>				
Royalties	3,473	-	3,473	1,073
	<b>3,473</b>	<b>-</b>	<b>3,473</b>	<b>1,073</b>
<b>Investments:</b>				
Bank deposit interest	47,943	80,348	128,291	135,460
	<b>47,943</b>	<b>80,348</b>	<b>128,291</b>	<b>135,460</b>
<b>Total income</b>	<b>62,539</b>	<b>4,241,269</b>	<b>4,303,808</b>	<b>3,973,943</b>

Included within Grants is funding provided by the UK government recognised at £4,002,056 (2017: £2,301,789).

## 62 Financial statements for the year ended 30 June 2018

### 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:

	2018 £	2017 £
Turnover	3,473	1,073
<b>Gross profit</b>	<b>3,473</b>	1,073
Administrative expenses	(13)	(913)
Interest received	7	1
	<b>3,467</b>	161
Gift aided to The Queen Elizabeth Diamond Jubilee Trust	(3,467)	(161)
<b>Retained profit/(loss) for the period</b>	<b>-</b>	<b>-</b>
<b>Assets, liabilities and shareholders' fund</b>		
Assets	5,147	5,640
Liabilities	(5,146)	(5,639)
	<b>1</b>	<b>1</b>
Funds including 1 ordinary share of £1	<b>1</b>	<b>1</b>

## 4. Expenditure

	Grants paid £	Direct costs £	Support costs £	Total 2018 £	Total 2017 £
<b>Raising funds:</b>					
Royalties	-	13	6,611	6,624	7,539
	-	13	6,611	6,624	7,539
<b>Charitable activities:</b>					
Avoidable blindness	15,652,258	408,735	170,057	16,231,050	13,674,649
Youth leadership	326,940	296,636	92,862	716,438	3,491,701
Engagement across the Commonwealth	-	108,521	49,418	157,939	180,049
Raising awareness	-	232,539	104,873	337,412	273,707
Governance	-	89,016	11,715	100,731	113,366
	<b>15,979,198</b>	<b>1,135,447</b>	<b>428,925</b>	<b>17,543,570</b>	17,733,472
<b>Total expenditure</b>	<b>15,979,198</b>	<b>1,135,460</b>	<b>435,536</b>	<b>17,550,194</b>	17,741,011

	Total 2018 £	Total 2017 £
<b>Auditor's remuneration</b>		
Fees payable for the audit of the Trust's financial statements	14,400	14,400
Fees payable for taxation services	-	1,080
Assurance services	-	23,100

## 4. Expenditure (continued)

	Avoidable blindness £	Youth leadership £	Total 2018 £	Total 2017 £
<b>Grants paid to organisations:</b>				
Caribbean Council for the Blind	-	-	-	99,425
Comic Relief	-	215,000	215,000	2,713,230
Fred Hollows Foundation	483,625	-	483,625	1,448,649
London School of Hygiene & Tropical Medicine	5,168,633	-	5,168,633	3,355,516
Public Health Foundation of India	-	-	-	1,892,133
Sightsavers	10,000,000	-	10,000,000	6,097,648
The Royal Commonwealth Society	-	37,750	37,750	36,402
The Royal Society	-	-	-	200,000
University of Cambridge	-	74,190	74,190	344,613
<b>Total expenditure</b>	<b>15,652,258</b>	<b>326,940</b>	<b>15,979,198</b>	<b>16,187,616</b>

	Raising funds £	Avoidable blindness £	Youth leadership £	Engagement across the Commonwealth £	Raising awareness £	Governance £	Total 2018 £	Total 2017 £
<b>Support costs:</b>								
Staff costs	3,103	93,352	49,387	29,545	77,374	5,498	258,259	251,616
Staff development and recruitment	60	1,320	748	342	283	107	2,860	3,336
Occupancy and utilities	2,259	49,396	27,997	12,797	10,602	4,002	107,053	104,400
Office costs	197	4,315	2,446	1,119	927	352	9,356	4,864
Depreciation	5	116	66	30	25	9	251	15,489
Travel and meetings	-	4	2	1	8,781	-	8,788	2,625
Partner engagement and stewardship	149	3,256	1,845	844	699	264	7,057	7,457
Communications	-	-	-	-	1,842	-	1,842	1,348
IT and telephone	532	11,624	6,588	3,011	2,860	942	25,557	20,569
Insurance	181	3,948	2,238	1,023	847	320	8,557	5,788
Bank charges	12	263	149	68	104	21	617	132
Professional fees	113	2,463	1,396	638	529	200	5,339	25,482
	<b>6,611</b>	<b>170,057</b>	<b>92,862</b>	<b>49,418</b>	<b>104,873</b>	<b>11,715</b>	<b>435,536</b>	<b>443,106</b>



## 5. Staff costs and pension scheme

	Total 2018 £	Total 2017 £
<b>Total staff costs comprised of:</b>		
Gross wages and salaries	715,977	702,754
Social security	83,062	79,451
Pension: defined contribution	47,903	48,974
	<b>846,942</b>	<b>831,179</b>

**Redundancy payments:** No expenditure (2017: £1,141) was recognised in the year in respect of redundancy payments for staff.

	Total 2018 No.	Total 2017 No.
<b>The average number of employees in the period:</b>		
Employees	11.3	12.5

	Total 2018 £	Total 2017 £
£60,001 - £70,000	1	-
£70,001 - £80,000	1	-
£90,001 - £100,000	2	2
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

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

Pension contributions made on behalf of the above employees totalled £33,124 (2017: £22,473).

### Key management personnel

There were six (2017: five) members of the Executive Team in the year.

The total employee remuneration, which includes employer's pension and national insurance contributions and accrued holiday pay of the Executive Team was £660,363 (2017: £537,585).

### 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 £47,903 (2017: £48,974).

### Trustees

The Trustees received £nil remuneration in the year (2017: £nil).

## 66 Financial statements for the year ended 30 June 2018

### 6. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total 2018 £
<b>Cost:</b>			
At 1 July 2017	58,663	25,571	84,234
Additions	-	2,864	2,864
Disposals	-	(1,752)	(1,752)
<b>At 30 June 2018</b>	<b>58,663</b>	<b>26,683</b>	<b>85,346</b>
<b>Depreciation:</b>			
At 1 July 2017	58,663	25,571	84,234
Charge for the year	-	790	790
Disposals	-	(1,752)	(1,752)
<b>At 30 June 2018</b>	<b>58,663</b>	<b>24,609</b>	<b>83,272</b>
<b>Net book value:</b>			
At 30 June 2018	-	2,074	2,074
At 30 June 2017	-	-	-

### 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).

## 67 Financial statements for the year ended 30 June 2018

### 8. Debtors

	<b>Group 2018</b>	<b>Charity 2018</b>	<b>Group 2017</b>	<b>Charity 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	-	3,520	-	201
Prepayments	84,485	84,485	71,851	71,851
Accrued income	601,858	601,858	6,701,405	6,701,200
Other debtors	5,762	5,211	459	-
	<b>692,105</b>	<b>695,074</b>	<b>6,773,715</b>	<b>6,773,252</b>

### 9. Current asset investments

	<b>Group 2018</b>	<b>Charity 2018</b>	<b>Group 2017</b>	<b>Charity 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash equivalents on deposit	604,641	604,641	14,619,738	14,619,738
	<b>604,641</b>	<b>604,641</b>	<b>14,619,738</b>	<b>14,619,738</b>

### 10. Creditors falling due within one year

	<b>Group 2018</b>	<b>Charity 2018</b>	<b>Group 2017</b>	<b>Charity 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	368,824	368,824	277,367	274,367
Accruals	144,551	141,551	114,057	110,157
Taxation and social security	25,254	25,254	23,282	23,282
Other creditors	14,425	14,425	12,233	12,233
	<b>553,054</b>	<b>550,054</b>	<b>426,939</b>	<b>420,039</b>

### 11. Creditors falling due after more than one year

	<b>Group 2018</b>	<b>Charity 2018</b>	<b>Group 2017</b>	<b>Charity 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental lease creditor	9,850	9,850	1,868	1,868

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

## 68 Financial statements for the year ended 30 June 2018

### 12. Provision for other liabilities

	<b>Group 2018</b>	<b>Charity 2018</b>	<b>Group 2017</b>	<b>Charity 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Dilapidations provision at 1 July	-	-	2,000	2,000
Dilapidations released in the year	-	-	(2,000)	(2,000)
Service charge provided in the year	1,060	1,060	-	-
<b>Balance at 30 June</b>	<b>1,060</b>	<b>1,060</b>	<b>-</b>	<b>-</b>

### 13. Unrestricted funds

	<b>Group 2018</b>	<b>Charity 2018</b>	<b>Group 2017</b>	<b>Charity 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 July	8,433,001	8,434,502	11,413,771	11,415,273
Income	62,539	62,526	150,797	149,884
Expenditure	(325,985)	(325,970)	(3,131,567)	(3,130,655)
<b>Balance at 30 June</b>	<b>8,169,555</b>	<b>8,171,058</b>	<b>8,433,001</b>	<b>8,434,503</b>

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

### 14. Restricted funds

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

## 14. Restricted funds (continued)

	At 1 July 2016 £	Incoming resources £	Outgoing resources £	At 30 June 2017 £
<b>Group restricted funds 2017:</b>				
DFID	25,493,669	2,301,789	11,078,784	16,716,674
Government of Australia	1,954,512	-	177,832	1,776,680
Government of Canada	1,696,833	-	379,074	1,317,759
Helmsley Trust	192,965	-	192,965	-
Pears Foundation	84,714	100,000	92,719	91,995
Standard Chartered	7,042,585	1,293,721	2,560,434	5,775,872
Donations	-	54,101	54,101	-
Interest received	-	73,535	73,535	-
	<b>36,465,278</b>	<b>3,823,146</b>	<b>14,609,444</b>	<b>25,678,980</b>

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

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

Helmsley Trust: to be spent on diabetic retinopathy.

Pears Foundation: to be spent on eliminating blinding trachoma.

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

Donations: to be spent on the youth leadership programme.

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

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### 15. Analysis of group assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Fixed assets	-	2,074	2,074	-	-	-
Debtors	938	691,167	692,105	13,247	6,760,468	6,773,715
Current asset investments	-	604,641	604,641	-	14,619,738	14,619,738
Cash at bank and in hand	8,168,677	11,962,062	20,130,739	8,419,754	4,727,581	13,147,335
Creditors falling due within one year	(60)	(552,994)	(553,054)	-	(426,939)	(426,939)
Creditors falling due after more than one year	-	(9,850)	(9,850)	-	(1,868)	(1,868)
Provisions for other liabilities	-	(1,060)	(1,060)	-	-	-
<b>Net assets</b>	<b>8,169,555</b>	<b>12,696,040</b>	<b>20,865,595</b>	<b>8,433,001</b>	<b>25,678,980</b>	<b>34,111,981</b>

## 71 Financial statements for the year ended 30 June 2018

### 16. Analysis of cash flows

	Total 2018 £	Total 2017 £
<b>Net expenditure for the reporting period</b>	(13,246,386)	(13,767,068)
Adjustments for:		
Investment income	(128,291)	(135,460)
Depreciation	790	15,490
Decrease in debtors	6,081,611	9,368,592
Increase in creditors	134,097	15,661
Increase/(decrease) in provisions	1,060	(2,000)
<b>Net cash used in operating activities</b>	<b>(7,157,120)</b>	<b>(4,504,785)</b>
<b>Cash flows from investing activities:</b>		
Decrease/(increase) in cash held for investment	14,015,097	(4,495,441)
Investment income	128,291	135,460
Purchase of tangible fixed assets	(2,864)	-
<b>Net cash provided by/(used in) investing activities</b>	<b>14,140,524</b>	<b>(4,359,981)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>6,983,404</b>	<b>(8,864,766)</b>

### 17. Analysis of cash and cash equivalents

	Total 2018 £	Total 2017 £
Cash in hand	20,130,739	4,873,769
Notice deposits (less than 3 months)	-	8,273,566
<b>Total cash and cash equivalents</b>	<b>20,130,739</b>	<b>13,147,335</b>

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### 18. Operating lease commitments

At 30 June 2018 the Group had annualised operating commitments under non-cancellable operating leases as follows:

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
<b>Land and buildings:</b>		
Within 1 year	87,875	95,637
Within 2 to 5 years	64,522	165,859
<b>Other:</b>		
Within 1 year	1,104	1,472
Within 2 to 5 years	-	1,104

The Trust recognised operating lease charges of £89,351 in the year as an expense (2017: £83,536).

### 19. Grant commitments

In line with the Trust's grant-making and reserves policies, the Trustees have authorised a number of grants for funding partners, which are subject to the recipients fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 30 June 2018 was £14,079,095 (2017: £30,393,194).

These grant commitments are expected to be realised over the life of the Trust and have been agreed to be funded from the donations and grants received from the Trust's wide range of donors, including the UK government.

### 20. Trustees remuneration and expenses

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

One Trustee (2017: 1) was reimbursed for travel expenses incurred in attending meetings during the year totalling £302.15 (2017: £350.05).



## 21. Related party transactions

The Trust did not enter into transactions with related parties external to its Group in the year (2017: £nil).

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

	<b>Transactions 2018 £</b>	<b>Transactions 2017 £</b>
Settlement of costs on behalf of QEDJT Trading Limited	13	13
Donation of profits by QEDJT Trading Limited	3,467	161

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

	<b>Intercompany 2018 £</b>	<b>Intercompany 2017 £</b>
QEDJT Trading Limited	3,520	201



**THE QUEEN ELIZABETH  
DIAMOND JUBILEE TRUST**

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