



THE QUEEN ELIZABETH
DIAMOND JUBILEE TRUST

**ANNUAL REPORT
AND CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2015



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I. CHAIRMAN'S STATEMENT

This is the third Annual Report since the inception of The Queen Elizabeth Diamond Jubilee Trust in February 2012. We have made a great deal of progress since then, and the Trust now has its programmes in place which are already delivering results. I am delighted that Her Royal Highness The Countess of Wessex agreed to become the Vice Patron of the Trust in January 2015.

The Trust is extending its reach across the Commonwealth, and plans to achieve tangible relationships with all 53 countries over the lifespan of its programmes, creating a network of new connections between all Commonwealth countries.

The Trust's aim is to create a sustainable impact and legacy that will endure long after it has completed its work. This year saw the Trust's initiatives move from planning to implementation. In 2014, our Trachoma Initiative was launched in five countries: Kenya, Uganda, Nigeria, Malawi and Mozambique. We have already provided surgery to over 16,000 people, and administered antibiotics to almost 5 million living in high-risk areas. In 2015 we will extend our Trachoma Initiative to Australia, Fiji, Kiribati, Tanzania, Vanuatu and Solomon Islands.

Diabetes is forecast to increase by 60% across the Commonwealth by 2030. The Trust is working with Governments and health care professionals to establish the best models available for the screening and treatment of diabetic retinopathy - a major cause of blindness if not treated in time. With early detection and treatment it is possible to reduce the risk of blindness from diabetic retinopathy by 90%. Work has started in India, and will extend to Bangladesh, Pakistan, the Pacific and the Caribbean in 2015.

Over the last 10 to 15 years, retinopathy of prematurity has become a major cause of

blindness in children. With greater awareness and improved training, retinopathy of prematurity is entirely avoidable, and the Trust is developing model programmes in India which can be adopted across the Commonwealth and embedded in other health care systems.

The Trust is also supporting a programme of research, fellowships and technology to strengthen eye care and eye health systems throughout the Commonwealth. One highly promising invention we have identified is the Portable Eye Examination Kit, known as PEEK, which detects eye problems in any setting using only a smartphone.

This year saw the first cohort of The Queen's Young Leaders, part of our youth leadership programme. Each year, for four years, sixty inspirational young people aged 18 to 29 from across the Commonwealth will be selected to receive a Queen's Young Leaders Award. The first Residential Week was held in June 2015, and it was inspiring to meet this year's Award winners, whose qualities and achievements were evident to all they met. From 2015 we will also be awarding grants to eligible organisations in selected countries from every region of the Commonwealth.

We would not have been able to achieve any of this without the support of our partners and donors, and on behalf of all the Trustees, I would like to extend my gratitude to them all. Together, we can help ensure a strong and healthy future for the people of the Commonwealth, and create a real and lasting legacy to Her Majesty The Queen's sixty years as its Head.

The Rt Hon Sir John Major KG
CH 12 November 2015

2. TRUSTEES' REPORT - INCORPORATING THE DIRECTORS' STRATEGIC REPORT AND ADMINISTRATIVE REPORT FOR COMPANIES ACT PURPOSES

The Trustees of The Queen Elizabeth Diamond Jubilee Trust (The Trust) present their Annual Report for the year ended 30 June 2015 under the Companies Act 2006 together with the audited accounts for the period and confirm that the latter comply with the requirements of the Act, the Charities (Accounts and Reports) Regulations 2008 and the Charities SORP 2005.

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

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

2.1 AIMS AND CHARITABLE OBJECTS

2.1.1 OBJECTS OF THE TRUST

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

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

2.1.2 MISSION OF THE TRUST

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

The Trust has received donations from governments, corporate partners, trusts, foundations, community groups and individuals from across the Commonwealth. Its mission is to enrich the lives of people from all

backgrounds within the Commonwealth, and its programmes work in alliance towards eliminating avoidable blindness and to empower a new generation of young leaders. The focus on elimination of avoidable blindness and on youth leadership was endorsed by the Commonwealth Heads of Government at their meeting in Sri Lanka in November 2013.

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

2.1.2 PUBLIC BENEFIT

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

The Trust is seeking to bring life-changing benefit to people from all backgrounds within



the Commonwealth. It has established two strategic themes: to work in alliance towards eliminating avoidable blindness and to empower a new generation of young leaders. The Avoidable Blindness programmes will help restore the sight of millions of people, as well as increase their prosperity and improve their quality of life. The Youth Leadership Programme will empower a new generation of young people and create more opportunities for young people in every Commonwealth country.

The Trust has received donations from Commonwealth Governments which are restricted to Official Development Assistance (ODA) activities as set out in the Development Assistance Committee (DAC) guidance. Guidance on expenditure that can be counted as ODA-eligible can be found at <http://www.oecd.org/investment/stats/34086975.pdf>. The guidance lists the countries in which ODA funds can be spent and the activities which are eligible. The Trust has taken this guidance and restriction into account when allocating funding to its Avoidable Blindness Programmes and the Youth Leadership Programme.

2.2 PROGRAMMES

The Trust's chosen themes are avoidable blindness and youth leadership. The Trust's main objectives for the 2014/15 year were to:

AVOIDABLE BLINDNESS PROGRAMME:

TRACHOMA INITIATIVE:

launch programmes to eliminate blinding trachoma in Kenya and Malawi and to make significant progress towards elimination in Mozambique, Nigeria, Tanzania, Uganda and four Pacific island nations (Fiji, Kiribati, Solomon Islands and Vanuatu).

DIABETIC RETINOPATHY INITIATIVE:

finalise plans and commence implementation of specialist screening and treatment into national health strategies to prevent people in India, the Caribbean (Belize, Dominica, Jamaica and Saint Lucia), and the Pacific (Fiji, Kiribati, Solomon Islands and Vanuatu) from going blind as a result of diabetic retinopathy. Plans were also in development to provide screening and treatment in Bangladesh and Pakistan.

RETINOPATHY OF PREMATURE INITIATIVE:

commence implementation of a national plan to tackle Retinopathy of Prematurity in India, including the establishment of a Government-led Task Force to promote the adoption of neo-natal care guidelines in national health strategies, raising awareness about retinopathy of prematurity amongst professionals and parents and to train nurses caring for pre-term infants.

COMMONWEALTH EYE HEALTH CONSORTIUM:

support wider eye care through fellowships, research and new forms of low cost technology (including Peek - Portable Eye Examination Kit), to strengthen eye care across the Commonwealth over the next five years.

QUEEN'S YOUNG LEADERS PROGRAMME:

AWARDS:

select the first sixty Queen's Young Leaders Award Winners and provide a tailored package of training and mentoring for them, as well as running the first Residential Week in the UK.

GRANTS:

finalise the in-country strategy for the selected countries (Bangladesh, Jamaica, Sierra Leone, Solomon Islands, United Kingdom and Zambia) of the grant element of the Youth Leadership programme and make evidence based decisions about which youth focused organisations could be awarded funds.

Finalise a set of measurable results in the lives of young people for the Programme.

2.2.1 AVOIDABLE BLINDNESS

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

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

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

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

The Trust can play a catalytic role in energising the global action plan to end preventable blindness by 2020. As part of the global action plan, the Trust will support work in four initiatives as set out below.

2.2.2 TRACHOMA INITIATIVE

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

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

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

The initiative will support lead national ministries and their respective national trachoma elimination programmes in providing surgical and other services to almost 135,000 people with the advanced stages of blinding trachoma, providing antibiotic treatment to almost 7.3 million people and delivering facial cleanliness and environmental improvement behavioural change interventions in 46 trachoma-endemic districts to protect communities from infection.

The ICTC Programme Advisory Committee (PAC) and Working Groups are playing a pivotal role in the initiative, supporting with technical advice, the delivery of best practices, coordination of cross cutting issues, and planning for scale up.

The first year has seen a massive and successful mobilisation effort from ICTC and Ministries of Health to launch five country programmes in 2014 and bring on board Tanzania, the sixth country in 2015. The programme is starting to generate results at scale - the ICTC consortium has already supported over 24,000 people suffering from the advanced stages of blinding trachoma to manage their condition and treated over 5.5 million people with antibiotics through mass drug administration (MDA).

Four country level launches were held in October and November 2014 in Kenya, Malawi, Mozambique and Uganda securing high profile awareness and media attention. The launch preparations took a huge amount of co-ordination and resources from ICTC, the Trust and representatives in country, such as the district and national Ministries of Health. Attendance from key stakeholders, including ministers, community members, High Commissioners, donors and Chief Executives, was very good. Media coverage of the events included 21 news reports being generated on TV, radio and in print. The sense of ownership of the programme that was garnered by the launches has been evidenced in the smooth

adoption of ICTC preferred practices by all stakeholders and the effective formation and/or strengthening of National Trachoma Task Forces.

The programme tried and tested an exciting and innovative initiative with Unilever in Turkana, Kenya - a school-based behaviour change programme to encourage face washing. Based on a successful evaluation we will roll out the initiative across Turkana County in Kenya and to other countries in the SAFE programme. Advocacy with the WASH sector (Water, Sanitation and Hygiene) around integration of face washing into existing hand washing initiatives has started and the national trachoma task forces have proved to be effective forums, with WASH stakeholders now attending regularly at local and national levels. The ICTC-recommended Facial Cleanliness and Environmental Improvement (F&E) planning process was introduced to partners in Kenya, Malawi and Uganda; situational analyses are complete and all countries are ready to start wider F&E interventions.

Work on improving programme quality included embedding ICTC preferred practices. The use of HEAD START was approved by the Programme Advisory Committee and as a result the programme arranged a Training of Trainers in July for two surgeons from each country. This training used the HEAD START mannequin - an analogue medical device, providing a life like structure to practice incisions and suturing prior to the trainees moving on to live patients. It allows trainers to detect strengths and weaknesses of the trainees and help refine the training approach for individual surgeons. The course also covered training on outreach management, counselling and reporting. The master trainers then returned to their respective countries and trained a cohort of surgeons needed to reduce the country level TT (trachomatous trichiasis) backlogs. The programme has so far trained 111 surgeons.

Three out of the five original countries did not start surgical outreach until this training was rolled out. While this training has delayed some year one activities it has set up the programme to operate at scale providing better quality surgery. To support efficient and effective outreach the ICTC case finders training manual was universally adopted and then adapted to national contexts and has already been used to train 1,739 case finders.

Working closely and holding regular structured meetings with Ministries of Health has helped Coordinating and Implementing Partners to strengthen engagement and help to build trust and local ownership of the trachoma elimination programme. Ministries have demonstrated a strong level of buy-in through committing resources and the consortium has undertaken capacity building activities to strengthen the national NTD (Neglected Tropical Disease) programmes through National Trachoma Taskforces.

We have secured complementary funding as a result of donor coordination and collaboration. In Tanzania, Conrad N. Hilton Foundation and the End Fund are adding to the TT surgery efforts expanding coverage into 3 additional regions (8 districts), and supporting an additional 26,000 people to have their trichiasis managed.

Further alignment with DFID SAFE in Tanzania and USAID in Tanzania and Uganda has ensured coordinated programmes delivering full SAFE. The partnership with the DFID UKAID Match TT programme in Kenya, Malawi, Mozambique and Uganda will ensure that patients are provided with systematic treatment for other eye ailments beyond trachoma.

The initiative has also experienced a number of challenges. Zithromax® delays raised concerns about future Mass Drug Administration (MDA) schedules. Meetings with Pfizer and ITI in April 2015 have found a solution to

the immediate problem. Strong, regular and proactive lines of communication with all stakeholders will continue to ensure that any drug supply issues are identified promptly and that the overall issue is resolved.

Flooding in Malawi and delays around election periods in Mozambique and Nigeria caused some delays, but the work is accelerating as planned in year two.

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

The Trust is working closely with the Fred Hollows Foundation and the World Health Organisation to determine the rates of trachoma in the Pacific (Fiji, Solomon Islands, Vanuatu and Kiribati) with a view to eliminating blinding trachoma in the Pacific completely by the time the Initiative ends.

As it is not currently clear what the rates of trachoma are in our selected Pacific focus countries, it will take time to develop an appropriate strategy with Governments and our partners to achieve this.

The Trust is also working with the Fred Hollows Foundation to develop plans which will support the Australian Government's strategy to eliminate blinding trachoma in the indigenous communities. This involves careful work with a number of partners as the Trust is focusing on enabling the Aboriginal communities to lead on local plans. This is time consuming but a sustainable approach to what has been a long term and complex problem.

DIABETIC RETINOPATHY INITIATIVE

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

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

The Trust's five year initiative will prevent significant levels of diabetic retinopathy in South Asia and enable learning to be shared globally to address the issue in other countries including the Caribbean.

Following the Trust's Diabetic Retinopathy Summit held in Hyderabad in April 2014, the Public Health Foundation of India (PHFI) has developed a detailed five year plan to implement a national strategy for India. The final version of this plan was submitted to the Trust in August 2014 and scrutinised by the Scientific Advisory Board, along with all of the other diabetic retinopathy proposals. The aim of this plan is to establish models of services for the detection and treatment of diabetic retinopathy which will be integrated into the Government of India's health system at every level.

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

of diabetes and its complications in both urban and rural communities. Following the Trust's Hyderabad Summit a National Diabetic Retinopathy Task Force has been set up in India. Members include representatives from the Government of India, the International Diabetes Federation, the World Health Organisation and the Trust's Scientific Advisory Board. The Task Force will have oversight of the work and be influential in bringing about policy change.

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

Funding from the Trust will support the following eight areas of work:

- Advocacy, public awareness and influencing as part of the strategy to build changes into Government health systems. Reference materials will be developed and used with policy-makers at national and State levels
- Improving the capacity of physicians to improve the control of diabetes. Clinical guidelines and training modules will be developed and incorporated into existing and future courses for professionals.
- Improving the capacity of people with diabetes to control their disease. Simple educational materials will be developed for people with diabetes and used for example in self-help groups. This is potentially a large area of work and PHFI will link with diabetes organisations to maximise the results with a relatively modest budget.
- Implementing and evaluating district models for diabetic retinopathy control in selected States that are integrated into health systems. This is a key focus of the plan.

- Disseminating the findings of the situation analysis and evaluation of results. The findings of the situation analysis (funded by the Trust) will be published and shared at national and international meetings. This is a major new report and PHFI will be able to share the findings widely to improve the understanding of how to deal with diabetic retinopathy effectively.
- Research and evidence the implementation and undertake health economics analysis as appropriate. There is a need to develop cost-effective approaches to dealing with diabetic retinopathy. This research will provide an important economic basis for the development of future screening and treatment services.
- Monitoring and evaluation of results. This is a requirement of the Trust and will enable independent scrutiny of the work, as well as wider lessons that can be shared in other Commonwealth countries.
- Developing a website for dissemination of information to a variety of audiences. The website will be used for professionals and the public. This will be managed carefully to ensure that it is appropriate for varied audiences and a resource that is used widely. It should however provide a major new resource for India and other countries to learn about how to deal with diabetic retinopathy effectively.

The Public Health Foundation of India (PHFI) has published a report of the Trust-funded situation analysis of how diabetic retinopathy is being addressed currently. Operational guidelines for doctors have been developed and States are currently being assessed to deliver model programmes. A meeting of ophthalmologists was held in Delhi in June 2015 to secure their interest and commitment to the work.

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

- Building the capacity within the Pacific region to tackle diabetic retinopathy by strengthening the work force through **training**. The Scientific Advisory Board identified that the workforce capacity in the Pacific is particularly weak at present so the training element of the strategy will be vital to ensure success.
- Providing the necessary **equipment** and infrastructure to treat diabetic retinopathy. This will include the implementation of a pilot project in Fiji to use Peek, the smartphone technology being supported by the Trust through the Commonwealth Eye Health Consortium. This provides a useful link with another part of the Trust's Avoidable Blindness Programme.
- Strengthening access to screening and referral systems to ensure quality **service provision**.
- Strengthening health systems with the diabetes and non-communicable diseases sector. This will include appropriate **health promotion** strategies to raise the awareness of the risks of diabetic retinopathy and the need for regular eye screening.

Rates of diabetes in the **Caribbean** are also high, being up to 50% higher than the global average. The Trust has worked closely with the Caribbean Council for the Blind to develop a strategy to work in Belize, Dominica, Jamaica and Saint Lucia. The main components of this strategy are as follows:

- Establishing policy frameworks with each Government. For example, by the end of the first year each country will need to have an approved national plan for dealing with diabetic retinopathy.
- Implementing comprehensive screening and treatment programmes for diabetic retinopathy. The initial target will be for 50% of known diabetics to receive screening and this figure will increase each year. Use of the Peek smartphone system and OpenEyes electronic patient records software will be trialed in the Caribbean. These are both supported through the Trust's Commonwealth Eye Health Consortium and therefore represent a useful link between our Initiatives.
- Providing technical support and appropriate equipment to implement the programmes. For example, there will be a regional training programme to build the capacity of local staff.

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

Planned activities include the following:

- Build the capacity within Pakistan and Bangladesh to tackle diabetic retinopathy by strengthening all levels of the health care workforce.
- Provide the necessary equipment and infrastructure to screen, treat and manage diabetic retinopathy. This will include a pilot project to test new innovative, cost-effective technology to enhance screening and diabetes management in settings of poverty.
- Strengthen screening and referral systems

to ensure high quality service provision.

- Engage with the diabetes and non-communicable diseases sectors to implement and strengthen diabetic retinopathy elements of health promotion policies and plans, for example to raise awareness of the issues amongst both professions and the general public.
- Support community based, national and regional advocacy to encourage Governments to dedicate additional resources for diabetic retinopathy over time.

2.2.3 RETINOPATHY OF PREMATURE INITIATIVE

Over the last 10 to 15 years retinopathy of prematurity has become a major cause of blindness in children. India has the largest number of preterm births of any country and neonatal services are expanding. Around 32,000 infants are becoming blind or visually impaired from retinopathy of prematurity each year, the majority of whom live in Asia.

Retinopathy of prematurity is caused when a premature baby's retinal blood vessels grow abnormally, most commonly as a result of over-exposure to oxygen given to them as part of neonatal care. Visual loss from retinopathy of prematurity is almost entirely avoidable. The disease can be prevented by improving neonatal care and through the detection and treatment of potentially blinding retinopathy of prematurity. It is a disease that now mostly affects middle income countries where the survival rate of preterm births is increasing.

The Trust's Retinopathy of Prematurity (ROP) Initiative includes the following components:

- Developing and implementing an advocacy and communication strategy for policy change and to increase awareness and resources for ROP control.

- National mapping and situation analysis to identify five to six States for the implementation of ROP programmes.
- Building model ROP programmes which are embedded in Government health systems in selected States.
- Increasing the capacity of neonatal teams in the Government sector to improve the care of preterm infants in selected States.
- Increasing awareness of ROP among professional groups (paediatricians, obstetricians and ophthalmologists).
- Developing and implementing an information and education strategy to support parents.

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

The National Retinopathy of Prematurity Task Force has been re-convened with broader representation due to changes that have resulted from the general election in India. It now includes neonatologists, public health professionals, nursing professionals and others in addition to the ophthalmologists. Meetings have been held with UNICEF who are supporting the Ministry of Health in scaling up special new born care units. It is clear that UNICEF will play an important role in the Trust's programme in terms of advocacy, networking and facilitation, and will be represented on the Task Force. The UNICEF database also provides a unique opportunity to monitor the Trust's ROP Initiative and discussions about the data to be collected and analysed have already begun.

2.2.4 FELLOWSHIPS, RESEARCH AND TECHNOLOGY-PAN-COMMONWEALTH

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

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

COMMONWEALTH EYE HEALTH CONSORTIUM

The Commonwealth Eye Health Consortium is formed of fifteen highly respected eye health organisations and academic institutions across the Commonwealth who will work together to support the following:

- **People:** to strengthen capacity to deliver eye care, through training and information sharing including Public Health for Eye Care Fellowships, Masters courses, clinical fellowships and a Commonwealth-wide diabetic retinopathy team training network;
- **Knowledge:** to increase understanding of avoidable blindness and approaches to tackling it through research fellowships;
- **Tools:** to develop and roll out technology such as the Portable Eye Examination Kit (Peek) system which helps identify and diagnose eye problems in any setting using only a smartphone; and OpenEyes, an electronic patient record system to replace inefficient and unreliable paper systems.

This impressive programme of work was showcased in the visit of Their Royal Highnesses the Earl and Countess of Wessex to the London School of Hygiene and Tropical Medicine in January 2015. Highlights of the recent results of the Consortium include the following:

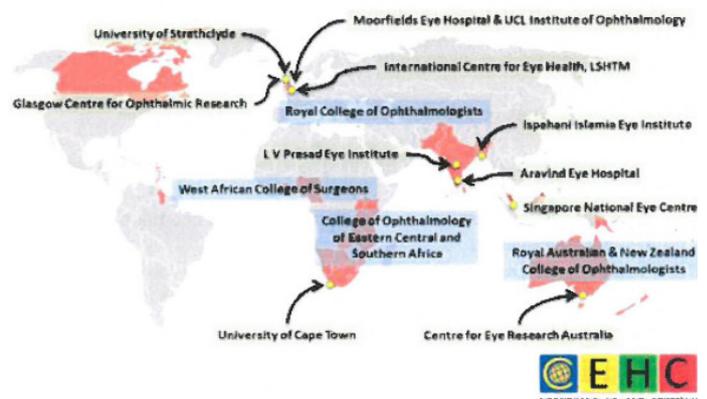
- Master's in Public Health for Eye Care at the London School: Out of 30 applications, three scholarships were awarded to professionals from Trinidad and Tobago, Pakistan and Ghana. They started the course in September 2014 and are progressing well.
- Master's in Public Health (Community Eye Health) at the University of Cape Town: Twelve scholarship applications, from eight Commonwealth countries, were received. Scholarships were offered to candidates from Ghana, Malawi and Nigeria.
- Clinical Fellowships: 37 fellowships have been awarded in the first round, to applicants from Nigeria, Ghana, Malawi, Kenya, Tanzania, Rwanda, South Africa and Pakistan. These short-term placements will take place in India, Bangladesh, the UK, South Africa and Singapore.
- Diabetic Retinopathy Network: A week long workshop was held in the UK in November 2014. A total of 81 people attended from 11 Commonwealth countries in Africa, Asia, the Pacific and the Caribbean; the teams from Ghana and Fiji were self-funded. The network is growing in strength and additional countries have expressed an interest in joining.
- Research Fellowships: 37 applications were received. Seven PhD fellowships were awarded, with recipients from India, Kenya, Nigeria, Sri Lanka, Tanzania and Uganda. Two post-doctoral fellowships were also awarded. The beneficiaries are from India and Kenya.
- Peek (Portable Eye Examination Kit): Peek won the 'Mazda Rebels With a Cause' grant worth \$100,000 in September 2014 and Dr Andrew Bastawrous won the \$100,000 'Gifted Citizen Prize' at La Ciudad de las Ideas, Puebla, Mexico.

Dr Bastawrous donated the funds to Peek to support its development. Peek has also raised additional money to support the development and manufacture of the Peek Retina adaptor. Further work is being undertaken to formalise the intellectual property arrangements so that devices can be available later in 2015.

- OpenEyes electronic records database: This strand of the work has taken longer than expected to implement. Plans are currently being developed to integrate a simpler form of open source electronic records into the Peek system.

The following map shows where the Consortium members are based. As the work progresses, the Commonwealth reach is expanding, with a web of partnerships and links being created across regions. For example, it is hoped that Canadian institutions will soon become involved in the Consortium. This will help to strengthen the long term sustainability of the work and ensure that expertise in countries such as India, South Africa and Singapore is shared with neighbouring countries and others right across the Commonwealth.

CEHC Partners



2.2.5 YOUTH LEADERSHIP

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

THE QUEEN'S YOUNG LEADERS PROGRAMME

The Queen's Young Leaders Programme, established by the Trust in partnership with Comic Relief and The Royal Commonwealth Society, aims to enable young people to develop their leadership skills to transform their own lives and the futures of others around them.

The programme was launched on 9 July 2014 at Buckingham Palace by Their Royal Highnesses The Duke of Cambridge and Prince Harry on behalf of Her Majesty The Queen. The programme aims to discover, celebrate and support young people from every Commonwealth nation, who have achieved great things through their leadership, despite challenges they may have faced along the way.

Guided by the values of the Commonwealth Charter, this unique, life-changing Awards scheme will celebrate the achievements of exceptional young individuals who have proved themselves to be inspiring leaders in their communities and have overcome challenges in their lives to do so. The following three objectives have been set for the programme:

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

THE AWARDS

In recognition of the 60 years that Her Majesty The Queen has served as Head of the Commonwealth at the time of her Diamond Jubilee, every year between 2015 and 2018 sixty inspirational young people will be selected to receive a Queen's Young Leaders Award. Nominees are encouraged from all Commonwealth countries and a minimum of one young leader per Commonwealth country will be selected over the programme's four year lifespan.

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

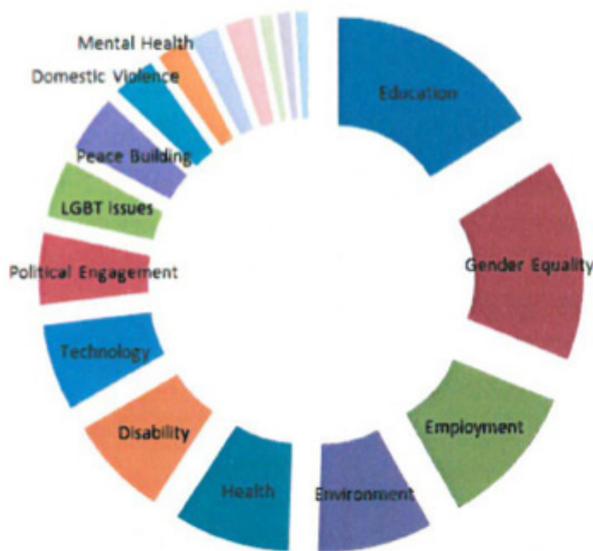
Young people can nominate themselves for an Award or be nominated. Award winners will be rewarded with a tailored package of training, mentoring and networking, and provided with a one-week residential programme during which they will receive their Award. The programme will strengthen the skills and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

AWARD CRITERIA

- Nominees need to have proven experience of working to improve their communities, regionally or at a national level and be able to show evidence of their achievements.
- Nominees must be aged between 18 and 29 for the year of the award and be citizens of a Commonwealth country.
- Nominees must demonstrate evidence of their leadership qualities.
- Priority will be given to individuals who have overcome significant challenges to achieve their goals.
- All nominees need to be supported by a suitable referee.

A thorough application and assessment process was implemented to select the Award winners. An Advisory Panel of young people from across the Commonwealth was formed through open recruitment. Their advice and assistance was invaluable to ensure that a diverse and high quality group of Award winners was selected for the 2015 cohort.

The Trust announced the first 60 Award winners and 56 Highly Commended runners-up in January 2015. The award winners come from 35 countries representing every region of the Commonwealth. The focus areas for each of the award winners are as follows:



Issues of Award Winners	Percentage	Number
Education	16	15
Gender Equality	15	14
Employment	11	10
Environment	9	8
Health	9	8
Disability	8	7
Technology	6	6
Social Action	5	5
LGBT Issues	4	4
Peace Building	4	4
Domestic Violence	3	3
Mental Health	2	2
Agriculture	2	2
Arts & Culture	2	2
FGM	1	1
Refugees	1	1
Child Workers Rights	1	1

The first Residential Week for The Queen’s Young Leaders ran from Monday 22 June to Friday 26 June. The objectives of the week were:

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

THE PROGRAMME

The first ever Residential Week was highly successful. It was a packed week and the first day included a breakfast meeting with the Prime Minister, as well as visits to Twitter and the BBC

World Service. After this there was a ceremony at Buckingham Palace where the Awards were presented by Her Majesty The Queen. The day finished with a dinner at St James’s Palace hosted by Sir John Major and in the presence of HRH The Duke of York. The next two days were spent at University of Cambridge on a leadership course. The Award winners returned to London on Thursday and visited Standard Chartered, PWC, Nesta, Waitrose, AMV BBDO and The Royal Society, followed by a reception hosted by the Canadian High Commission at Canada House. Friday morning was spent at the Commonwealth Secretariat and in the afternoon the award winners visited charitable and social enterprise organisations. The week ended with a final celebration at the BT Tower on Friday evening. Feedback from the Award winners on the first Residential Week was very positive and their achievements will be tracked as they return to their home countries.

In addition to the Residential Week, the University of Cambridge is providing a bespoke leadership course for the Award winners for a twelve month period. This includes the provision of mentors for each Award winner to help them to achieve their goals through individual support and advice.

The aim of the Awards is to increase the impact of each winner in their own communities and across the Commonwealth, as well as demonstrating to a wider audience the enormous potential of young people to create positive change.

GRANTS

Grants will be available to organisations that are working with young people to transform their lives across the Commonwealth. Projects will be supported that are led by, or focused on, young people and will provide opportunities for young people to learn new skills, enter employment or enterprise, or have a say in decisions affecting their future. Each project will place young people at the heart of their communities, working with them to help solve the issues that affect their lives.

To ensure the greatest impact possible, organisations working together to strengthen the youth sector at a national level and those working together with other non-government organisations, government and the private sector will be given priority. When applying for a grant of two or four years' duration, organisations will need to demonstrate how young people are involved in designing, implementing and evaluating the work. Priority will be given to work that has the potential to be replicated and implemented on a larger scale.

Grants will be awarded to organisations working with young people in selected countries in every Commonwealth region. These are: Bangladesh; Jamaica; Sierra Leone; Solomon Islands; UK; and Zambia.

The first grants will be awarded in the summer of 2015 and the projects will start soon after that. Due to the Ebola crisis in Sierra Leone, further work will be undertaken to see what the Trust could feasibly support to help young people.

2.2.6 THE LEGACY

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

The Trust will commission independent evaluations of its programmes and share what has been learnt for the benefit of individuals and organisations across the Commonwealth.

We are confident that at the end of our programmes our work across both Youth Leadership and Avoidable Blindness will have brought social change to individuals and groups across the Commonwealth. Through these programmes we will have brought life-changing improvements into individuals' lives which, taken together, will create a fitting tribute to Her Majesty The Queen for her 60 years as Head of the Commonwealth.



PLANS FOR 2015/16

The Trust's main objectives for the 2015/16 year are to:

AVOIDABLE BLINDNESS PROGRAMME:

- **Trachoma Initiative:**

continue implementation of work to eliminate blinding trachoma in Kenya and Malawi and to make significant progress towards elimination in Mozambique, Nigeria, Tanzania, Uganda and four Pacific island nations (Fiji, Kiribati, Solomon Islands and Vanuatu). Work with key partners, including the World Health Organisation and Department for International Development, to exchange learning and strengthen the global strategy to eliminate blinding trachoma.

- **Diabetic Retinopathy Initiative:**

implement specialist screening and treatment into national health strategies to prevent people in India, Bangladesh, Pakistan, the Caribbean (Belize, Dominica, Jamaica and Saint Lucia), and the Pacific (Fiji, Kiribati, Solomon Islands and Vanuatu) from going blind as result of diabetic retinopathy. Work with key partners to begin developing a more standardised Commonwealth and global approach to dealing with diabetic retinopathy.

- **Retinopathy of Prematurity Initiative:**

continue implementation of a national plan to tackle retinopathy of prematurity, including the establishment of a Government-led Task Force to promote the adoption of neo-natal care guidelines in to national health strategies, raising awareness about retinopathy of prematurity amongst professionals and parents and to train nurses caring for pre-term infants.

- **Commonwealth Eye Health Consortium:**

support wider eye care through fellowships, research and new forms of low cost technology (including Peek - Portable Eye Examination Kit), to strengthen eye care across the Commonwealth over the next five years.

QUEEN'S YOUNG LEADERS PROGRAMME:

- **Awards:**

select the second sixty Queen's Young Leaders Award Winners and provide a tailored package of training and mentoring for them, as well as running the second Residential Week in the UK.

- **Grants:**

continue to award and manage grants for projects in the selected countries (Bangladesh, Jamaica, Sierra Leone, Solomon Islands, United Kingdom and Zambia) to organisations working with young people in those countries.

- **Gather results and case studies**

to demonstrate the difference that the Programme is making to the lives of Award winners and their communities across the Commonwealth.

2.3 ADVOCACY

In addition to funding partners to implement programmes, the Trust has a unique opportunity over its five-year lifespan to influence progress in its chosen areas of focus through advocacy.

On 20 January 2015, her 50th birthday, Her Royal Highness The Countess of Wessex accompanied by The Earl of Wessex visited the London School of Hygiene and Tropical Medicine to see the avoidable blindness programmes of the Trust. It was announced that day that she had become Vice Patron of the Trust. The Countess who is much engaged with the prevention of blindness showed great interest in the programmes.

Joint work continues within the Parthenon Group, the group of the largest eye health organisations worldwide, to step up advocacy for policy change to end avoidable blindness.

Preparations for the biennial Commonwealth Heads of Government Meeting (CHOGM), in Malta in November 2015 will dominate the coming months. The last CHOGM, in Sri Lanka in 2013,

endorsed the Trust's focus on youth leadership and prevention of blindness, and encouraged the Trust to work with others to make a "decisive contribution" to ending avoidable blindness. This year is an important one for moving forward with advocacy to strengthen eye care in the Commonwealth, a vital element of the Trust's work to ensure the long term sustainability of its programmes and enduring benefit for the people of the Commonwealth. The Trust's aim is greater engagement by Commonwealth Governments individually and collectively in achieving the goal, sharing expertise to strengthen health systems as exemplified by the Trust's own programmes, particularly the Commonwealth Eye Health Consortium. The Trust's Chief Executive addressed the annual meeting of Commonwealth Health Ministers in Geneva in May 2015 about the steps to be taken to achieve World Health Organisation targets for preventing avoidable blindness, which call for a reduction in the number of blind and visually impaired people in the Commonwealth of 20 million by 2019.

2.4 COMMUNICATIONS

2014/15 has seen the successful launch of the Trust's programmes and the communications team at the Trust is working steadily to align and support the programmatic objectives. In the last twelve months communications has shifted from being solely responsive to developing a more strategic direction. This is evidenced by the successful implementation of the Queen's Young Leaders communications strategy which saw an incredible amount of media coverage in nearly all of the Commonwealth countries, a reach of over 75 million people through social media and some high profile coverage in the Daily Telegraph. Looking forward the communications team will build on the successes of the 2015 Queen's Young

Leaders and continue to focus on reaching as many young people as possible through outreach and publicity.

Alongside this, a four-year communication strategy is being developed that will seek to support the programmatic target of eliminating avoidable blindness in the Commonwealth. The strategy will combine public awareness campaigns, governmental awareness campaigns and will focus primarily and most importantly on engaging the 53 countries of the Commonwealth to work towards raising awareness in order to encourage processes to be put in place to tackle this issue.

2.5 FUNDRAISING

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

The Trust is most grateful to all who have donated to create a legacy to mark the Diamond Jubilee of Her Majesty The Queen. The names of all the Trust's donors, including those who have made donations in kind, have been entered onto the roll of tributes and presented to Her Majesty The Queen. The Roll of Tributes will be stored in the archives at Windsor Castle.

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

2.6 ENGAGEMENT ACROSS THE COMMONWEALTH

As the Trust's programmes are implemented its network of Commonwealth connections expands. The Trust, which maintains friendly relations with all Commonwealth governments, now has tangible connections with 44 of the 53 countries of the Commonwealth. Tangible connections include where a country is a donor to the Trust; where there is a Trust country representative; where a country is a beneficiary of one or more Trust programmes; or where an organisation based in the country is implementing a Trust programme. For some countries, for example Nigeria, all four types of connection exist.

NIGERIA AND THE TRUST

The Nigerian Government is a donor to the Trust, having contributed £1 million in 2013. It appointed a prominent Country Representative, former President Obasanjo. There are 4 young Nigerians in the first cohort of Queen's Young Leaders announced on 13 January. Nigeria (Katsina State) is a beneficiary of the Trachoma Initiative in Africa, and Nigerian ophthalmologists have been awarded scholarships and fellowships by the Commonwealth Eye Health Consortium, in the UK, in South Africa and in Bangladesh. The West African College of

Surgeons, based in Nigeria, is itself a member of the Commonwealth Eye Health Consortium, delivering training and capacity building activities.

The Queen's Young Leaders Programme is enabling the Trust to expand its network of connections considerably, and is generating positive media coverage.

The aim is to forge tangible links with every Commonwealth country. This will happen in time as The Queen's Young Leaders Programme is committed to making awards in every Commonwealth country over its four year lifespan. New and deeper connections are also being made through the Commonwealth Eye Health Consortium. Following an approach by the Trust's Country Representative in Canada, Mr Jean Chretien, Canadian centres of excellence for ophthalmology are making offers of clinical fellowships. The Consortium is awarding scholarships and fellowships to nationals of a growing number of Commonwealth countries.

2.7 GRANT-MAKING POLICIES

The Trust selects funding partners proactively and carries out appropriate due diligence on each of them. The following principles apply:

- Work will be undertaken mostly with organisations known to the Trust, but also with new organisations which could enter the proactive stream through research carried out by the Trust.
- Proactive funding enabling the Trust to add value to projects and ensure that they are as efficient and effective as possible.
- Proactive funding also enables the Trust to ensure that organisations and agencies work in collaboration with each other so that the work is embedded into national strategies. This improves its sustainability and will create a concrete legacy for the Trust.
- To follow the direct solicitation route an essential prerequisite is sufficient knowledge of programme issues to enable the Trust's participation in proposal development. If not enough is known about a particular issue, or if the Trust wants to gain an

overview of other possible approaches to tackling a particular issue, then a limited tendering process will be considered.

- Proactive funding enables the Trust to encourage organisations to collaborate rather than compete with each other, and enables limited grant money to be maximised in terms of impact on beneficiary groups.
- It is essential that a clear process is followed for proactive funding, to ensure transparency and rigour, in line with the overall approach of the Trust.

This process ensures that the Board of Trustees can be confident that its avoidable blindness programme and youth leadership programme will make a real difference to the lives of beneficiaries over the next five years and beyond.

The results of each programme will also be tracked regularly to ensure that the Trust is accountable to its donors, Board of Trustees and other stakeholders.

2.8 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.

2.9 FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

The results for the year for the Group are set out in the consolidated statement of financial activities on page 28. The position of the Group at the end of the year is shown in the consolidated balance sheet on page 29.

The total incoming resources for the Group in 2014/15 were £15,132,426 (2014: £36,198,455). Of this £14,903,857 (2014: £33,780,963) were restricted as set out in note 11 on page 42. The total resources expended in the year were £12,860,986 (2014: £7,734,474) and the amount spent on charitable activities was £12,706,026 (2014: £7,259,498).

This reflects the progress that the Trust has made since it was set up in 2012. The Trust will be time limited, and its early years were spent fundraising and developing programmes. The cost of generating charitable income has fallen from £403,527 in 2013-14 to £91,046 in the 2014-15 financial period, reflecting the fact that the Trust is no longer actively fundraising, and has now started to implement its programmes. The Trust has signed major grant agreements with delivery partners, including committing over £40 million to its Trachoma Initiative to eliminate blinding trachoma in six countries.

In future years, the Trust will continue to implement its programme work, and the financial statements will reflect this, with the Trust's reserves being spent on grants to its delivery partners. In line with its charitable objectives, the Trust has also been able to leverage additional funding from co-funders, helped by the pledge from the UK Government to match-fund funds raised in this way up to a total of £50 million. There have been some significant offers of co-funding, including \$450,000 from the END Fund and \$1,600,000 from the Conrad N. Hilton Foundation for the Trachoma Initiative in Tanzania. These funds will be paid direct to the Trust's delivery partner, Sightsavers

International, and will help ensure that the Trust's work has an even greater impact. In addition, The Fred Hollows Foundation has pledged AUD \$5,869,700 co-funding for the Diabetic Retinopathy Initiative in Australia, Bangladesh, Pakistan and Pacific Island countries.

● **Reserves Policy**

The Trustees will maintain a level of reserves at least sufficient to cover the Trust's planned operating costs and funding commitments for a period of six months. In practice, as a spend-out organisation, the Trust is likely to hold a much higher level of reserves than this during its programme delivery phase.

The Trust's reserves fall into two types:

- **Restricted funds** are generated when the donor stipulates how their donation may be spent. In most cases there will be a time lag between when such funds are received and when they are spent. At 30 June 2015, restricted funds totalled £40,222,435.
- **Unrestricted funds** are generated when the donor does not stipulate how the income may be spent. The Trust currently holds unrestricted reserves of £11,759,772.

2.9.1 INVESTMENT POLICY

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

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



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

2.9.1 GOING CONCERN

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

The Trustees have concluded that there is a reasonable expectation that the Trust and its subsidiary have adequate resources to continue their activities for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

3.0 OFFICERS AND PROFESSIONAL ADVISERS

CHAIRMAN

The Rt Hon Sir John Major KG CH

TRUSTEES

The Rt Revd & Rt Hon Richard Chartres KCVO

Sir Christopher Geidt KCB KCVO OBE

The Baroness Hogg of Kettlethorpe

The Lord King of Lothbury KG GBE FBA

Sir Alan Parker

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

The Rt Hon The Baroness Scotland of Asthal QC

Mr Kamallesh Sharma, Commonwealth Secretary-
General

Mr John A Spence CBE DL (Treasurer)

CHIEF EXECUTIVE

Dr Astrid Bonfield CBE

ADDRESS AND REGISTERED OFFICE

128 Buckingham Palace Road
London, SW1W 9SA

BANKERS

Lloyds TSB

25 Gresham Street

London, EC2V 7HN

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Coutts & Co

440 Strand

London, WC2R 0QS

SOLICITORS

Harbottle & Lewis

14 Hanover Square

City of Westminster

London, W1S 1HP

AUDITORS

Crowe Clark Whitehill LLP

St. Bride's House

10 Salisbury Square

London, EC4Y 8EH

3.1 STRUCTURE, GOVERNANCE AND MANAGEMENT

3.1.1 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.

3.1.2 TRUSTEES

The Directors of the Trust as identified on page 22 are its Trustees for the purposes of Charity law, and throughout this report are collectively referred to as the Trustees. 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. Trustees undergo an induction and ongoing training programme, overseen by the Company Secretary, which covers the formal governance arrangements of the Trust and the role and responsibilities of a Trustee.

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.

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

3.2 RISK MANAGEMENT

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

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

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

The major risks to which the Trust is exposed are:

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

Working to eliminate avoidable blindness requires us to operate in places that are inherently challenging because of conflict, natural disasters, infrastructure and governance issues. A major change in any of these could hamper our ability to work effectively and safely in these locations.

3.3 STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance

with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period.

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

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

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



In preparing these financial statements, the Trustees are required to:

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

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

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

3.4 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.

3.5 AUDITOR

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

Approved by the Board of Trustees on 16 December 2015 and signed on its behalf by

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

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

We have audited the financial statements The Queen Elizabeth Diamond Jubilee Trust for the year ended 30 June 2015 which the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes numbered 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

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

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

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



OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 June 2015 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Trustees Annual Report.

N. Hashemi

Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP Statutory Auditor
London

22/1/16

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2015

INCOMING RESOURCES FROM GENERATED FUNDS

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
Voluntary Income	2	133,982	14,815,311	14,949,293	36,035,156
Investment Income	2	88,448	88,546	176,994	155,918
Trading Activities	2,3	6,139	-	6,139	7,381
Total Incoming Resources		228,569	14,903,857	15,132,426	36,198,455

RESOURCES EXPENDED COSTS OF GENERATING FUNDS

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
Costs of generating voluntary Income	4,5	91,046	-	91,046	403,527
Costs of trading activities	4,5	3,030	-	3,030	2,013
Charitable activities	4,5	977,866	11,728,160	12,706,026	7,259,498
Governance costs	4,5	60,884	-	60,884	69,436
Total resources expended		1,132,826	11,728,160	12,860,986	7,734,474

Net incoming resources before transfers	10,11	(904,257)	3,175,697	2,271,440	28,463,981
Transfer between Funds	10	-	-	-	-
Net Income for the year after transfers		(904,257)	3,175,697	2,271,440	28,463,981
Total funds brought forward		12,664,029	37,046,738	49,710,767	21,246,786
Total funds carried forward		11,759,772	40,222,435	51,982,207	49,710,767

The Statement of Financial Activities includes all gains and losses recognised in the year. All activities relate to ongoing operations.

The Notes on pages 31 to 44 form part of the financial statements.



CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 30 JUNE 2015

	Notes	Group 2015 £	Charity 2015 £	Group 2014 £	Charity 2014 £
Fixed assets					
Tangible fixed assets	6	54,884	54,884	80,663	80,663
Fixed asset investments	7	-	1	-	1
		54,884	54,885	80,663	80,664
Current assets					
Debtors	8	18,897,392	18,905,638	19,859,476	19,859,490
Cash at bank and in hand		33,476,188	33,464,828	29,906,714	29,898,049
		52,373,580	52,370,466	49,766,190	49,757,539
Creditors: amounts falling due within one year	9	(442,080)	(447,644)	(122,790)	(119,707)
Net Current Assets		51,931,500	51,922,822	49,643,400	49,637,832
Total assets less current liabilities		51,986,384	51,977,707	49,724,063	49,718,496
Creditors: amounts falling due after more than one year	9	(4,177)	(4,177)	(13,296)	(13,296)
Net Assets		51,982,207	51,973,530	49,710,767	49,705,200
Funds:					
Unrestricted funds	10	11,759,772	11,751,095	12,664,029	12,658,461
Restricted funds	11	40,222,435	40,222,435	37,046,738	37,046,739
Total funds	12	51,982,207	51,973,530	49,710,767	49,705,200

Approved by the board of Trustees on 16 December 2015 and signed and authorised for issue on their behalf by:

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

The Notes on pages 31 to 44 form part of the financial statements.



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	13	3,753,456	8,799,258
Return on investment and servicing of finance	13	(176,994)	(155,918)
Capital expenditure and financial investment	13	(6,988)	(88,623)
Net increase in cash and cash equivalents		3,569,474	8,554,717
Cash and cash equivalents at 1 July 2014		29,906,714	21,351,997
Balance as at 30 June 2015		33,476,188	29,906,714



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

I. ACCOUNTING POLICIES

A) BASIS OF ACCOUNTS PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities revised in July 2008 by the Charities Commission in England and Wales (SORP 2005). The accounting policies below have been adopted for material items. No separate Statement of Financial Activities has been presented for the charity as exemption afforded by paragraph 397 of the SORP 2005 has been taken.

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

B) CONSOLIDATION

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

Trustee emoluments and transactions are disclosed in Note 16. There are no other related party transactions.

C) TANGIBLE FIXED ASSETS

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

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

- Fixtures & Fittings - 33% per annum
- Office Equipment - 33% per annum.

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

D) INVESTMENTS

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

E) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds subject to specific restrictions imposed by the donor. All restrictions are in line with the charitable objectives of the charity.

F) INCOMING RESOURCES

Income is recognised in the Statement of Financial Activities when the Trust gains entitlement, certainty and measurement of the income. Incoming resources from trading activities are recorded on a receivable basis.

Donated services and gifts in kind where material are recognised at the value to the charity in the period in which they are receivable as incoming resources and when the benefit to the Trust can reliably be measured. Seconded staff time is also recognised at the value to the charity.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

ACCOUNTING POLICIES (CONTINUED)

G) RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. Support costs for charitable activities comprise costs attributable to operational functions, such as apportioned staff costs.

Governance costs comprise the statutory costs of running the charity, including strategic planning for its future development, external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Costs of generating funds comprise costs incurred in supporting income generation activities, such as fundraising, publicity and general management costs.

Staff costs are allocated between governance costs, charitable activities and costs of generating funds on a time spent basis.

H) OPERATING LEASES

Rentals applicable 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 as incurred.

I) TAXATION

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively

enacted by the balance sheet date.

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 to the extent that these are applied to its charitable purposes.

The taxable income for the period within the subsidiary QEDJT Trading Limited is the same as the profit on ordinary activities after gift aid to The Queen Elizabeth Diamond Jubilee Trust. As the profit on ordinary activities after gift aid is nil, no tax is payable for the period. Therefore no tax charge has arisen in the period ended 30 June 2014.

J) FOREIGN CURRENCIES

All Transactions in foreign currencies except funds received from Standard Chartered are recorded at the rate prevailing at the date of the transaction. The latter is recorded at a fixed rate of £/ \$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.

K) PENSION COSTS

The charity commenced the operation of a defined contribution scheme within the financial period. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the period. Any difference arising between contributions payable in the period and contributions actually paid are shown as either an accrual or prepayment in the balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

2. INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
Investment income:				
Bank interest received	88,448	88,546	176,994	155,918
Voluntary income:				
Donations received	92,597	14,815,311	14,907,908	36,035,156
Gift in kind	41,385	-	41,385	-
Activities for generating funds:				
Trading subsidiary income (note 3)	6,139	-	6,139	7,381
Total Incoming Resources	228,569	14,903,857	15,132,426	36,198,455

Voluntary income arises from donations received from governments, corporations, groups and members of the general public.

Investment income comprises deposit and bank interest receivable for the period.

Gift in Kind is donated airline miles for The Queen's Young Leaders programme Residential Week. This was donated by Sightsavers.

Activities for generating funds comprise the income generated by the Trading subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

3. ACTIVITIES FOR GENERATING FUNDS

The charity has a wholly owned trading subsidiary, QEDJT Trading Limited (registered number 07982962), which was incorporated in Great Britain and registered in England and Wales on 8 March 2012.

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

	Period ended 30 June 2015 £	Period ended 30 June 2014 £
Turnover	6,139	7,381
Gross Profit	6,139	7,381
Administrative expenses	(3,030)	(2,013)
Interest received	25	199
	3,134	5,567
Gift aided to The Queen Elizabeth Diamond Jubilee Trust	(3,134)	(5,567)
Retained profit for the period	-	-
Assets, liabilities and shareholders' funds		
Assets	11,815	9,216
Liabilities	(11,814)	(9,215)
	1	1
Funds including 1 ordinary share of £1	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

4. RESOURCES EXPENDED

Resources expended on charitable activities in the period have been used to develop the programmes of the Trust.

	Direct Costs £	Support Costs £	Total 2015 £	Total 2014 £
Costs of generating voluntary income	17,211	73,835	91,046	403,527
Costs of trading activities	-	3,030	3,030	2,013
Charitable activities	12,291,914	414,112	12,706,026	7,259,498
Governance costs	60,884	-	60,884	69,436
	12,370,009	490,977	12,860,986	7,734,474

AUDITORS REMUNERATION

	Total 2015 £	Total 2014 £
Fees payable for the audit of the Trusts annual accounts	11,550	11,900
Fees payable for the audit of the subsidiary's annual accounts	2,500	2,500
Fees payable in respect of tax compliance work	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

DIRECT COSTS

	Costs of generating voluntary income £	Charitable activities £	Governance costs £	Total 2015 £	Total 2014 £
Grants Paid	-	11,417,594	-	11,417,594	6,615,166
Staff costs (Note 5)	15,982	523,314	40,125	579,421	308,896
Queen's Young Leaders Programme	-	185,850	-	185,850	-
Overseas Missions	-	74,795	-	74,795	45,357
Commissioned work	-	50,000	-	50,000	-
Memberships & Subscriptions	-	38,513	-	38,513	62,631
Travel costs	-	1,728	275	2,003	2,083
Fundraising & Consultancy	-	-	-	-	175,372
Professional Fees	1,229	120	-	1,349	13,943
Audit fees	-	-	13,860	13,860	14,400
Insurance	-	-	6,624	6,624	1,002
	17,211	12,291,914	60,884	12,370,009	7,238,850



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

GRANTS PAID

Organisations	Total 2015 £	Total 2014 £
Sightsavers	6,152,843	4,999,813
Comic Relief	1,737,500	-
Public Health Foundation of India	1,627,127	197,536
Fred Hollows Foundation	582,829	-
Caribbean Council for the Blind	485,413	-
University Of Cambridge	374,572	-
London School of Hygiene & Tropical Medicine	326,060	1,267,817
The Royal Society	100,000	100,000
The Royal Commonwealth Society	31,250	-
World Health Organisation	-	50,000
	11,417,594	6,615,166

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2015 (CONTINUED)

SUPPORT COSTS

	Costs of generating voluntary income £	Costs of trading activities £	Charitable activities £	Total 2015 £	Total 2014 £
Staff costs (Note 5)	45,764	-	177,421	223,185	360,679
Occupancy & utilities	7,390	-	89,896	97,286	47,965
Communications cost	-	-	55,859	55,859	20,294
Office costs	2,655	-	33,911	36,566	20,081
Depreciation	2,621	-	30,146	32,767	13,062
Staff training, dev. & recruitment	10,568	-	19,046	29,614	12,283
Professional fees	4,228	3,000	-	7,228	17,633
Partner engagement & stewardship	139	-	2,946	3,085	2,077
Travel & subsistence	423	-	2,389	2,812	377
Consultancy	-	-	1,810	1,810	810
Bank charges	47	30	688	765	363
	73,835	3,030	414,112	490,977	495,624

Support costs have been apportioned on the basis of staff time.

5. STAFF COSTS AND PENSION SCHEMES

Total staff costs comprised:	Total 2015 £	Total 2014 £
Gross wages and salaries	590,026	391,235
Social security costs	63,321	43,502
Pension costs: defined contribution	35,379	20,386
Seconded staff costs	113,880	190,993
Temporary staff costs	-	23,459
	802,606	669,575
The average number of employees in the period:		
Employees	10.3	6.8
Seconded staff	1.2	1.8
Temporary staff	-	0.5

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

Total staff costs comprised:	Total 2015 £	Total 2014 £
£80,001 - £90,000	-	1
£90,001- £100,000	2	-
£110,000 - £120,000	-	1
£120,001 - £130,000	1	-

Pension contributions made on behalf of the above totalled £20,705 (2014: £18,241)

PENSIONS CONTRIBUTIONS

The charity operates a defined contribution scheme for its employees which require contributions to be made to separately administrated 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 £35,379 (2014: £20,386)

TRUSTEES

Trustees received £nil remuneration in the year (2014: £ nil).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total 2014
Cost			
As at 1st July 2014	58,663	38,731	97,394
Additions	-	6,988	6,988
At 30 June 2015	58,663	45,719	104,382
Depreciation			
As at 1st July 2014	8,641	8,090	16,731
Charged in period	19,231	13,536	32,767
At 30 June 2015	27,872	21,626	49,498
Net book values			
At 30 June 2015	30,791	24,093	54,884
At 30 June 2014	50,022	30,641	80,663

7. FIXED ASSETS INVESTMENT

The charity holds 1 ordinary share of £1 in QEDJT Trading Limited, which is registered in England and Wales (Company number 0982962). The company carries out trading activities to raise funds for the charity (note 3).

8. DEBTORS

	Group 30 June 2015 £	Charity 30 June 2015 £	Group 30 June 2014 £	Charity 30 June 2014 £
Other debtors	47,934	47,906	36,449	36,450
Prepayments	68,755	68,755	17,873	17,873
Amounts owed by group undertakings	-	8,714	-	5,567
Accrued Income	18,780,703	18,780,263	19,805,154	19,805,154
	18,897,392	18,905,638	19,859,476	19,865,044



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

9. CREDITORS FALLING DUE WITHIN ONE YEAR

	Group 30 June 2015 £	Charity 30 June 2015 £	Group 30 June 2014 £	Charity 30 June 2014 £
Trade creditors	95,329	95,329	1,803	1,803
Taxation and social security	-	-	15,819	15,819
Accruals	326,234	323,234	85,005	82,005
Other creditors	20,517	29,081	20,163	20,080
	442,080	447,644	122,790	119,707

CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 30 June 2015 £	Charity 30 June 2015 £	Group 30 June 2014 £	Charity 30 June 2014 £
Rental lease creditor	4,177	4,177	13,296	13,296

The rental lease covers the following periods: 14/01/14 to 20/12/2016.

10. UNRESTRICTED FUNDS

Unrestricted funds:	Group 30 June 2015 £	Charity 30 June 2015 £	Group 30 June 2014 £	Charity 30 June 2014 £
At 1 July 2014	12,664,029	12,658,461	11,511,119	11,511,119
Incoming Resources	228,569	222,430	2,417,492	2,409,912
Outgoing Resources	(1,132,826)	(1,129,796)	(773,289)	(771,276)
Transfers	-	-	(491,293)	(491,293)
Balances carried forward 30 June 2015	11,759,772	11,751,095	12,664,029	12,658,462

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

II. RESTRICTED FUNDS

Restricted funds:	At 1 July 2014 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 June 2015 £
Eranda Foundation	250,000	-	185,850	-	64,150
DFAT	553,200	-	553,200	-	-
DFID	22,403,673	10,436,163	4,944,528	-	27,845,308
Government of Canada	6,371,842	-	1,737,500	-	4,634,342
Government of Australia	3,039,096	-	582,829	-	2,456,267
Headley Trust	25,000	-	22,376	-	2,624
Interest Received	94,924	88,546	183,470	-	-
New Zealand	491,293	-	374,572	-	116,721
Helmsley Trust	-	523,985	523,985	-	-
Pears Foundation	98,808	100,000	131,250	-	67,558
Standard Chartered	3,718,902	3,755,163	2,438,600	-	5,035,465
	37,046,738	14,903,857	11,728,160	-	40,222,435

- Funds received from the Government of Canada are to be spent on Official Development Assistance (ODA).
- Funds received from DFID are to be spent on Official Development Assistance (ODA) avoidable blindness.
- Funds received from the Eranda Foundation are to be spent on the Youth Programme.
- Funds received from the Government of Australia and DFAT are to be spent on Official Development Assistance (ODA) and blinding trachoma in the Pacific.
- Funds received from the New Zealand are to be spent on Official Development Assistance (ODA).
- Funds received from Pears Foundation are to be spent on eliminating blinding trachoma.
- The funds received from Standard Chartered are to be spent on blinding trachoma, retinopathy of prematurity and Fellowship, Research & Technology.
- The funds received from the Headley Trust are to be spent on blinding trachoma, diabetic retinopathy and retinopathy of prematurity.
- The funds received from Helmsley Trust are to be spent on diabetic retinopathy.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

12. ANALYSIS OF GROUP ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Fixed Assets	54,884	-	54,884	80,663
Current assets	48,054	18,849,338	18,897,392	19,859,475
Creditors falling due within one year	(223,996)	(218,084)	(442,080)	(122,790)
Creditors falling due after more than one year	(4,177)	-	(4,177)	(13,296)
Cash	11,885,007	21,591,181	33,476,188	29,906,715
Net assets	11,759,772	40,222,435	51,982,207	49,710,767

13. ANALYSIS OF CASH FLOWS

Reconciliation of net incoming resources to operating cash flows	Total 2015 £	Total 2014 £
Net incoming resources	2,271,440	28,463,981
Investment income	176,994	155,918
Depreciation	32,767	13,062
Decrease in debtors	962,084	(19,842,415)
Increase in creditors	310,171	8,712
Net cash inflow from operating activities	3,753,456	8,799,258
Returns on investments and servicing of finance	Total 2015 £	Total 2014 £
Investment Income	(176,994)	(155,918)
	3,576,462	8,643,340
Capital expenditure		
Purchase of tangible fixed assets	(6,988)	(88,623)
Net cash inflow	3,569,474	8,554,717

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (CONTINUED)

14. OPERATING LEASE COMMITMENTS

At 30th June 2015 the Group had annualised operating commitments under non-cancellable operating lease as follows:-

Expiry Date	Total 2015 £	Total 2014 £
Building: Within 1 year	88,895	-
Other: Within 1 year	1,472	-
Building: 2 to 5 years	40,744	188,364
Other: 2 to 5 years	4,090	8,834

15. GUARANTEES AND CONTINGENT LIABILITIES

The Trust has not entered into any guarantee arrangements and there are no contingent liabilities.

16. TRUSTEE REMUNERATION, EXPENSES AND RELATED PARTY TRANSACTIONS

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

No Trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the period.

The Trust's subsidiary is consolidated in these accounts and there is, therefore, no requirement to report related-party transactions with it under FRS8.