



THE QUEEN ELIZABETH
DIAMOND JUBILEE TRUST

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014



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I. CHAIRMAN'S STATEMENT

This Annual Report marks an important year for The Queen Elizabeth Diamond Jubilee Trust as we begin to deliver our programmes on the ground. Since its launch in February 2012 the Trust has made enormous progress. With the support of individuals and organisations across the Commonwealth, it has raised significant funds and developed ambitious programmes. We hope that these will bring real improvements in the lives of Commonwealth citizens.

The Trust continues to enjoy the support of the Commonwealth Governments. The communiqué issued following the Commonwealth Heads of Government meeting in Sri Lanka in 2013 endorsed the Trust's focus on the elimination of avoidable blindness and on youth leadership and urged us to make a decisive contribution in these fields.

This Commonwealth support has enabled the Trust to work closely with Commonwealth Governments. When developing our avoidable blindness programmes we have cooperated with Health Ministers and their officials to ensure that our programme supports their own, and strengthens the health systems in the countries where we work.

The Trust held National Summits in India on Diabetic Retinopathy and Retinopathy of Prematurity. These two major causes of blindness did not have agreed national strategies in place to combat them. Now, as a result of these Summits, India has a declaration setting out national priorities for both Diabetic Retinopathy and the Retinopathy of Prematurity. Two National Task Forces which include the Ministry of Health, leading eye care specialists, UN agencies and major international NGOs will oversee the Trust's work to combat these causes of avoidable blindness.

Trachoma is the world's leading infectious cause of blindness. Someone is blinded as a result of this disease every 15 minutes. But blinding trachoma can be eliminated. The Trust will launch its Trachoma Initiative in Africa later this year to eliminate blinding trachoma in Kenya and Malawi and make significant progress towards elimination in Mozambique, Nigeria and Uganda, supporting national plans and complementing activities supported by other donors. The Trust will also be working to tackle blinding trachoma in the Commonwealth Pacific nations of Fiji, Kiribati, Solomon Islands and Vanuatu. We were delighted that Their Royal Highnesses The Duke of Cambridge and Prince Harry launched 'The Queen's Young Leaders', our youth leadership programme, at Buckingham Palace in July 2014. This inspirational programme will enable young people from every Commonwealth country to develop the skills they need to transform their own lives and the lives of those around them. We are searching for exceptional young people to receive The Queen's Young Leaders Award and I do hope that many talented young people will visit our website at www.queensyoungleaders.com to nominate themselves or will be nominated by others.

Of course we have not been able to achieve all of this on our own. The Trust has developed a strong track record of collaborative working in order to deliver greater and sustainable impact. We are enormously grateful to all of our partners and together hope to leave a truly lasting legacy through the improvement of Commonwealth citizens' lives in the name of Her Majesty The Queen.

The Rt Hon Sir John Major KG CH

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

The Trustees of The Queen Elizabeth Diamond Jubilee Trust present their Annual Report for the year ended 30 June 2014 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and the Strategic Report under the 2006 Act, together with the audited financial statements for the year.

The Directors' Strategic Report and Administrative Report together comprise the Trustees' Annual Report for the purposes of the Charities Act.

Following a period of fundraising, the Trust has now entered its programme delivery phase. The Trust is working with partners to deliver its programmes and started making grant payments towards the end of 2013.

The Trustees are enormously grateful for the generous donations from Governments and other donors which have made it possible for the Trust to develop such ambitious programmes.

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

2.1. OBJECTIVES AND ACTIVITIES

2.1.1 PURPOSES 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. The Communiqué recorded that:

"Heads of Government noted with satisfaction the breadth of support from across the Commonwealth afforded to the Queen Elizabeth Diamond Jubilee Trust, established to mark sixty years of dedication and service by the Head of

the Commonwealth. They welcomed the Trust's planned focus on youth leadership and on avoidable blindness across the Commonwealth, in programmes to be delivered over the next five years designed to achieve a substantial impact and legacy. They encouraged the Trust to work in partnership with the Vision 2020 alliance with the aim of making a decisive contribution to the objective of the global elimination of avoidable blindness by 2020, and the Commonwealth Youth programme and Commonwealth Youth Council to advance the Youth Leadership Programme."

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.

2.1.3 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 programmes: to work in alliance towards eliminating avoidable blindness and to empower a new generation of young leaders. The Avoidable Blindness Programme 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 some 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 Programme and the Youth Leadership Programme.

2.2 ACHIEVEMENTS AND PERFORMANCE

The Trust's programmes focus on avoidable blindness and youth leadership. The Trust's main objectives for the 2013/14 year were to:

- Develop and start implementing the Avoidable Blindness Initiatives on trachoma, diabetic retinopathy, retinopathy of prematurity and fellowships research and technology; and
- Finalise the strategy of the Youth Leadership Programme and start providing awards to exceptional young people and grants to organisations working with young people in selected Commonwealth countries.

2.2.1 AVOIDABLE BLINDNESS

Globally, an estimated 285 million people are visually impaired, including 39 million who are blind. Yet 80 per cent 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.

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 Programme has been developed in collaboration with health care professionals and organisations representing people with visual impairment.

Delivery partners are selected by the Trust and required to work with and support local organisations in-country. The aim is to enable integration into primary health care where possible, supporting governments' efforts to prioritise eye health in their national policies.

The Trust can play a catalytic role in energising the World Health Organisation's Global Initiative for the Elimination of Avoidable Blindness by 2020, by delivering the four Initiatives set out below.

The main objectives for 2013/14 were as follows:

TRACHOMA INITIATIVE:

To agree focus countries for the Trust in Africa and oversee the development of detailed country plans for the elimination of blinding trachoma in each, so that the in-country work can begin. Initial planning for work on trachoma elimination in the Pacific has also been progressed.

DIABETIC RETINOPATHY INITIATIVE:

To complete the study of diabetic retinopathy (DR) programmes in India and hold a Summit to agree the core components of a national DR plan. Initial planning for DR work in the Pacific, Bangladesh and Pakistan has also been undertaken.

RETINOPATHY OF PREMATURITY INITIATIVE:

To hold a Summit in India to agree the core components of a national plan and to develop a detailed set of activities and objectives for the Trust to support.

FELLOWSHIPS, RESEARCH AND TECHNOLOGY INITIATIVE:

To form the Commonwealth Eye Health Consortium and start implementing activities such as fellowships, training and technology across the Commonwealth.

The strategies used to achieve these objectives have required intensive work by the Trust to ensure that the proposed activities in each country are relevant to the context, feasible to undertake and most importantly support the government strategies and health systems.

RELEVANCE TO THE CONTEXT

All of the Trust's Initiatives must be based on the needs that exist in Commonwealth countries. In addition to this, the enabling environment in each country is relevant to ensure that the Trust can achieve its objectives with a timeframe of five years. For the Trachoma Initiative, the Global Mapping Trachoma Project funded by the United Kingdom's Department for International Development (DFID) is providing high quality data about which countries need interventions for elimination. The Trust worked closely with Sightsavers and the International Coalition for Trachoma Control to develop a set of transparent criteria to select focus countries, based on factors including the evidence of need, commitment of the government to the work and the strength of local implementation agencies.

FEASIBILITY OF THE PLANS

Once focus countries for each Initiative had been selected, it was necessary to work closely with partner organisations and governments to develop detailed plans for the work. For the Trachoma Initiative, a thorough country planning process involving a wide range of stakeholders was led by the International Coalition for Trachoma Control. For the Diabetic Retinopathy and Retinopathy of Prematurity Initiatives in India, National Summits were held to analyse the problem and develop appropriate priorities for the Trust to focus on over the next five years. Such strategies ensure that the Trust's plans are feasible with a clear exit strategy built in from the beginning.

GOVERNMENT STRATEGIES AND HEALTH SYSTEMS

The issue of sustainability is a crucial one for the Trust. With a five year timeframe for the Avoidable Blindness Programme, it is important for the Trust to ensure that its work is closely aligned with government strategies and the existing primary health care framework. This will ensure that parallel health systems are not set up and enable governments to take the lead on implementing solutions to health issues which are tailored to their needs and can continue to be effective after the Trust has finished its work.

The Trust has established a Scientific Advisory Board which is comprised of eye care experts, in order to scrutinise the details of the Avoidable Blindness Programme. Each of the plans is shared with the Scientific Advisory Board in draft form and discussions take place to identify potential weaknesses and strategies to ensure that the plans are as coherent and strong as possible. The Trust is extremely grateful for the ongoing advice provided by members of its Scientific Advisory Board.

Beyond the specific Initiatives that the Trust is undertaking, the Trust aims to draw out and share learning across the Commonwealth, thereby spreading the benefits of the Avoidable Blindness Programme to a greater number of countries.

2.2.2 THE ELIMINATION OF BLINDING TRACHOMA

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 SAFE strategy: **s**urgery to re-position turned in lashes; the distribution of **a**ntibiotics to treat and prevent active infection; activities to encourage **f**acial cleanliness to prevent disease transmission; and **e**nvironmental 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 and Uganda. Each country will be implementing the full SAFE strategy and the Trust's funding will support the full SAFE strategy in Kenya and Malawi, surgery in Mozambique and Nigeria and surgery and F+E in Uganda, complementing activities supported by other donors. Funding options to work in additional Commonwealth countries are being explored. This will be a major contribution to the published Vision 2020 ¹ goals for avoidable blindness.

¹ Vision 2020 is the global initiative for the elimination of avoidable blindness, a joint programme of the World Health Organisation and the International Agency for the Prevention of Blindness.

In 2013/14 there has been good progress in all of the programme countries. Stakeholder planning and/or Trachoma Action Plan (TAP) workshops have been held in Kenya, Malawi, Mozambique, Nigeria and Uganda to mobilise key players. The National Trachoma Action Plan for each country is owned by the relevant Ministry of Health. Following the workshops and further detailed planning, the Kenya, Malawi, Mozambique, Nigeria and Uganda country plans have been updated and subsequently signed off by the Trust.

Launch events are being planned in each focus country. These will provide an opportunity to bring the government, implementing agencies and other stakeholders together to mark the beginning of a major phase of work to eliminate blinding trachoma. The objective of making major progress to eliminate blinding trachoma in five years is an ambitious one and will require considerable collaboration between the various agencies involved. The launches also provide an opportunity to raise public awareness about the work and focus on the behaviour change that is needed as part of the 'F' component of the SAFE strategy (facial cleanliness).

The Fred Hollows Foundation has been working closely with the Trust to develop a plan to tackle blinding trachoma in selected Commonwealth Pacific nations (Fiji, Kiribati, Solomon Islands and Vanuatu). This has involved working closely with each government to integrate the work into their national eye care strategies. A detailed proposal was submitted to the Trust and approved by the Board of Trustees in June 2014, with the work to start in the near future. Discussions have also been undertaken on potential work to eliminate blinding trachoma amongst the indigenous communities of Australia. Draft plans are currently being drawn up for consideration by the Trust, to complement the resources being provided by the Australian Government to tackle this complex problem.

2.2.3 DIABETIC RETINOPATHY

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 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 programme 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 Pacific and Caribbean regions.

The Trust's Diabetic Retinopathy Initiative initially started in India through the support of a study to learn from the existing services being provided by a range of organisations across India. The aim was to develop a situation analysis which would provide an evidence base to explore the opportunities for the Trust support. The findings were gathered and a National Summit planned to share them as well as harnessing the expertise of a range of organisations to start developing a coherent plan for the next five years.

The Trust held its Diabetic Retinopathy National Summit in Hyderabad in April 2014. The Summit was attended by over 80 experts from across India with some additional participants from other Commonwealth countries to share learning. After three days of group working a declaration was agreed. The Summit provided the opportunity for the Trust to share findings

and outline the implications of the recent situation analysis on diabetes and diabetic retinopathy services in India. Leading eye care centres from around the country and major international NGOs shared their models and perspectives on the management of diabetic retinopathy. There was strong representation from the Government of India at the Summit, and the Government's support will be essential in making the Trust's work sustainable so that it is fully integrated into health care policies.

The priorities for the first year of work in India through the agreed declaration include the following:

- Setting up a National Diabetic Retinopathy Task Force to undertake advocacy, awareness raising and other activities central to the success of the Initiative.
- Use the findings of the situation analysis to identify gaps in current services, so that existing services can be strengthened and new ones started where appropriate.
- Foster collaboration, for example between physicians and their diabetic care teams, ophthalmologists, eye care teams and civil society to integrate DR services into the government health system.
- Work with the Central and State Governments to identify priority regions for the implementation of DR services.

The Trust is working closely with the Public Health Foundation of India on these priorities and a draft plan for a five year strategy was submitted to the Trust for consideration at the end of the financial year.

During the year the Trust also worked with the Fred Hollows Foundation to explore the feasibility of addressing diabetic retinopathy in the Pacific region. A detailed plan for this will be submitted to the Trust for consideration in the subsequent financial year. The same process

is being undertaken for work in Bangladesh and Pakistan, with a need to ensure that there are clear links to the Trust's work in India. The feasibility of supporting DR services in the Caribbean is also being explored. The capacity of organisations to undertake a major programme of work is somewhat limited at present.

2.2.4 RETINOPATHY OF PREMATURETY

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 is treated in developed countries and mostly affects middle income countries where the survival rate of preterm births is increasing.

The Trust has established a National Retinopathy of Prematurity Task Force 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 Trust held a Retinopathy of Prematurity Summit in Delhi in October 2013, leading to a declaration which set out the key priorities for the Initiative over the next five years. The National ROP Task Force was set up

following the Summit, including representatives from the Ministry of Health, UN agencies, the National Programme for the Control of Blindness and service providers. The lasting legacy of this Initiative will be that the control of blindness due to retinopathy of prematurity in India is fully integrated into national and State level health systems, supported by the relevant professional bodies.

Following the Summit the Trust worked closely with the Public Health Foundation of India to develop a five year plan to address retinopathy of prematurity (ROP) in India. The plan included the following priorities:

- 1.** Develop and implement an advocacy and communication strategy for policy change and to increase awareness and resources for ROP control;
- 2.** National mapping and situation analysis, to identify States for implementation of the Trust's ROP Initiative;
- 3.** Build model ROP programmes which are embedded in the government health system in selected States;
- 4.** Increase the capacity of neonatal teams in the government sector to improve the care of preterm infants in selected States;
- 5.** Increase awareness of ROP among relevant professional groups i.e. paediatricians, obstetricians and ophthalmologists;
- 6.** Develop and implement an information, communication and education strategy to support parents;
- 7.** Dissemination of information and educational materials to a range of audiences through a dedicated website;
- 8.** Develop and operationalise a monitoring and evaluation framework to provide timely and accurate feedback on the implementation of the ROP Initiative.

The final plan was approved by the Board of Trustees in June, with the work being scheduled to start early in the next financial year.

2.2.5 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.

The work will strengthen the Trust's other work 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 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.

Following an inception and planning period from the beginning of 2014, the Commonwealth Eye Health Consortium officially started on 1 June. Further information about the Consortium can be found online (*at <http://cehc.lshtm.ac.uk>*). Offers for three scholarships to undertake the MSc Public Health for Eye Care at the London School of Hygiene and Tropical Medicine have been provided to eye health professions across the Commonwealth. Planning work on bringing together a team of professionals from Commonwealth countries who are working on diabetic retinopathy has also been undertaken. In addition, OpenEyes (the open source electronic patient records system) and PEEK (the smartphone eye examination system) continue in their development with pilot testing and local implementation to follow next year.

The Trust is also supporting a range of other modest pieces of work through the Fellowships, Research and Technology Initiative.

For example, a grant has been provided to the Royal Society for the Commonwealth Science Conference which will be held in India later in 2014. This will enable avoidable blindness to feature on the conference agenda. The Trust is also providing support to the World Health Organisation to develop an Eye Care Services Assessment Tool, enabling countries across the Commonwealth to assess their current provision and identify how the health care systems need to be strengthened in relation to eye care.

2.2.6 YOUTH LEADERSHIP

Young people make up more than half the Commonwealth's population. The Trust's youth leadership initiative 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, and with valuable input from the Commonwealth Youth Programme, Commonwealth Foundation and others, aims to enable young people to develop their leadership skills to transform their own lives and the futures of others around them. The objectives of the Programme are as follows:

1. Young people are better qualified to secure employment and apprenticeships or create sustainable enterprises.
2. Young people are able to effectively express their needs and aspirations in order to influence decision makers.
3. Clear evidence is collected that demonstrates the unique contribution young leaders make in improving society.



The Programme was launched on 9 July at Buckingham Palace by His Royal Highness The Duke of Cambridge and His Royal Highness 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. Further information about the programme can be found online (*at www.queensyoungleaders.com*).

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 AWARDS

In recognition of the 60 years that The Queen has served as Head of the Commonwealth at the time of her Diamond Jubilee, every year between 2014 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 lifetime of the programme.

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 attend a one-week residential programme during which they will receive their award from Her Majesty The Queen. 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.

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 focussed 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. In order to focus the Trust's resources effectively,

research and mapping was undertaken to identify focus countries for the grants to organisations. It was decided that grants would be made in each region of the Commonwealth, with the following criteria being used to select the focus countries:

- Existence and buy-in of national youth plans and an enabling environment for youth based work.
- Current youth unemployment rate.
- Interests of funding from other partners.
- Positive political and Commonwealth engagement in the country.
- Percentage of the population in the target age group (18 to 29).
- Capacity for absorption of funding by potential partners.
- Perceptions of the Commonwealth.
- Commonwealth Indicator (and Commonwealth ranking).
- Ability to demonstrate results.
- Ability to develop communications (e.g. how feasible it is to film in the country).
- The need to expand the reach of the Trust's work beyond the focus countries in our avoidable blindness programme.

Grants will therefore 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.

2.2.7 THE LEGACY

The Trust will monitor and evaluate its programmes to make sure 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 a log frame 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.

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. The Trust's advocacy work was given a strong boost by the Commonwealth Heads of Government meeting (CHOGM) in November 2013. His Royal Highness The Prince of Wales and the Prime Minister of Australia, in their speeches at the opening ceremony, referred to the Trust and highlighted its chosen themes of avoidable blindness and youth leadership. In the final communiqué (paragraph 90) Heads of Government, in addition to welcoming the Trust's planned focus on youth leadership and on avoidable blindness across the Commonwealth, encouraged it to work in partnership with the Vision2020 alliance with the aim of making a decisive contribution to the global elimination of avoidable blindness. This gives the Trust both an ambitious objective and a clear mandate for its international engagement. The Trust is developing its strategy accordingly, in collaboration with other key players.

The Trust's origins, in a unanimous decision by Commonwealth Heads of Government, present it with a unique opportunity for engaging governments and institutions across the Commonwealth in its programme work.

2.4 COMMUNICATIONS

The Trust will use Communications to support its programmes work towards eliminating avoidable blindness and to empower a new generation of young leaders. A Communications Strategy which outlines a framework for engagement with the Trust's target audience via the media, social media and through events

In its collaboration with programme partners, the Trust seeks to use this opportunity to help ensure good communications and effective action towards our programme goals in each country.

The Trust has some valuable assets to deploy, including its connections and convening power, enabling it to play a catalytic role, and its ability as a nimble and flexible organisation to join up seamlessly its programmes, communications and advocacy efforts. It aims to use those assets not only to help ensure that the Trust's own programmes achieve the broadest possible impact and a sustainable legacy, but also to increase international support and momentum to achieve the World Health Organisation's Global Action Plan (WHO GAP) target of a 25% reduction in avoidable blindness by 2019.

This year the Trust has focussed on forging and strengthening alliances that support those aims. It has joined the board of the International Agency for the Prevention of Blindness; has initiated coordination amongst donors for the elimination of trachoma; is developing an alliance to tackle diabetic retinopathy and has begun working with other leading agencies to step up global advocacy to end avoidable blindness.

and publications is being developed and will be finalised by 2015. In addition to the Trust's overall Communications Strategy, the Trust oversees communications groups with each of its partners, to develop and implement communications activities around specific initiatives.



2.5 FUNDRAISING

To support the goals of the Trust a targeted fundraising campaign was put in place to maximise the goodwill to the Trust and to engage those committed to its aims.

The Trust has received generous support from a wide range of donors across the Commonwealth and beyond 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. Commonwealth

Governments who have contributed to the Trust include Australia, Brunei Darussalam, Canada, Guyana, India, Jamaica, Malaysia, Namibia, New Zealand, Nigeria, Singapore, South Africa, United Kingdom, Zambia.

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 and will be regularly updated to record new contributions.

2.6 ENGAGEMENT ACROSS THE COMMONWEALTH

The Trust has received support from the governments and people of countries in every region of the Commonwealth and at all levels of development, giving it the advantage of an unusually broad and varied donor base. Its twenty-one Country Representatives have played a vital part in spreading the word about the Trust and in securing contributions from governments, the private sector and individuals.

The Trust works closely with Commonwealth Governments to develop and implement its programmes. In 2014 the Commonwealth Advisory Panel convened by the Commonwealth Secretary General to provide advice to the Trust

was expanded to include the High Commissioners of all Commonwealth countries. It met for the first time in its expanded form in April 2014 when it held a dialogue with Sir John Major, Chairman of the Trust. In May 2014 the Trust's Chief Executive once again addressed Commonwealth Health Ministers at their annual meeting on the eve of the World Health Assembly in Geneva, on the prevention of avoidable blindness.



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 enables 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.
- 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 Towards universal eye health: Global Action Plan 2014-2019, agreed at the 2013 World Health Assembly. The lifespan of the Global Action Plan coincides with the Trust's.

2.9 FINANCIAL REVIEW

The results for the year for the Group are set in the consolidated statement of financial activities on page 24. The position of the Group at the end of the year is shown in the consolidated balance sheet on page 25.

The total incoming resources for the Group in 2013/14 were £36,198,455 (2013: £22,410,866). Of this £33,780,963 (2013: 9,735,667) were restricted as set out in note 11 on page 41. The total resources expended in the year were £7,734,474 (2013: £ 1,164,080) and the amount spent on charitable activities was £7,259,498.

The above results were in line with the expectations and budget. The future plans of the Trust are embedded in the earlier sections of this report.

2.9.1 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.

2.9.2 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 withdrawals penalties 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.

2.9.3 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.

2.9.4 ACCOUNTING PERIOD

The results for year ended 30th June 2014 represent a twelve (12) month accounting period. The results for the previous year ended 30th June 2013 represent an eighteen (18) month accounting period from incorporation on 24th January 2012 to 30th June 2013.

2.10 STRUCTURE, GOVERNANCE AND MANAGEMENT

2.10.1 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.

2.10.2 TRUSTEES

The Directors of the Trust as identified on page 23 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. All Trustees receive appropriate induction and training as necessary.

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.

2.11 RISK MANAGEMENT

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.

A comprehensive risk management assessment is monitored monthly by the executive team and is reviewed quarterly by the Audit Committee and Trustees.

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 management team ensures that the robust internal controls that exist are functional and complied with to mitigate risks to which the Trust is exposed in administering the DFID contribution. The Trustees have also considered, and have reviewed, a conflicts of interest policy, and the implications of the Bribery Act 2011.



2.12 DISCLOSURE OF INFORMATION TO AUDITOR

The Trustees who held office at the date of approval of this Trustees' Annual and Strategic 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.

2.13 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.

This Annual Report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 9 October 2014 including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:

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

3 TRUSTEES' ADMINISTRATIVE REPORT

The Trustees of The Queen Elizabeth Diamond Jubilee Trust (the Trust) present their Administrative Report for the year ended 30 June 2014 under the Companies Act 2006.

3.1 OBJECTIVES AND ACTIVITIES

Please see paragraph 2.1 of the Trustees' Annual and Strategic Report. trustees under charity law and the directors of the charitable company.

3.2 ADMINISTRATIVE INFORMATION

CHAIRMAN

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

TRUSTEES

The Trustees of The Queen Elizabeth Diamond Jubilee Trust are the charity's trustees under charity law and the directors of the charitable company.

- The Rt Revd & Rt Hon Richard Chartres KCVO (appointed 24 January 2012)
- Sir Christopher Geidt KCVO OBE (appointed 27 March 2012)
- The Rt Hon The Baroness Hogg of Kettlethorpe (appointed 19 February 2013)
- The Lord King of Lothbury KG GBE FBA (appointed 27 March 2012)
- Sir Alan Parker (appointed 26 April 2012)
- The Rt Hon The Lord Robertson of Port Ellen KT GCMG HON FRSE (appointed 24 January 2012)
- The Rt Hon The Baroness Scotland of Asthal QC (appointed 19 February 2013)
- Mr Kamalesh Sharma, Commonwealth Secretary-General (appointed 27 March 2012)
- Mr John A Spence CBE DL (Treasurer) (appointed 19 February 2013)

COMPANY SECRETARY

Mr Gerrard Tyrrell

AUDIT COMMITTEE

Mr Simon Dyson MBE
Ms Christine Hodgson
The Rt Hon The Baroness Hogg of Kettlethorpe
Mr Tom Murdoch
Mr Sanjay Patel
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

-

Coutts & Co
440 Strand
London
WC2R 0QS

SOLICITORS

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

COMPANY NUMBER

07922555

AUDITORS

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

CHARITY NUMBER

1145640

3.3 EVENTS, ACTIVITIES AND FUTURE DEVELOPMENTS

Please see section 2.2 of the Trustees' Annual and Strategic Report for information about the Trust's programme activities in 2013/14 and its planned activities for the future.

4 STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Strategic Report, 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.

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.



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

We have audited the financial statements of The Queen Elizabeth Diamond Jubilee Trust for the year ended 30 June 2014 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members 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.

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 Trustees' Report- incorporating the Directors' Strategic Report and Administrative Report, and the Chairman's statement 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 2014 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the 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.

Andrew J Pianca
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

London [Date]

14 October 2014

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2014

INCOMING RESOURCES FROM GENERATED FUNDS

	Notes	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Voluntary Income	2	2,349,117	33,686,039	36,035,156	22,189,315
Investment Income	2	60,994	94,924	155,918	130,534
Trading Activities	2,3	7,381	-	7,381	91,017
Total Incoming Resources		2,417,492	33,780,963	36,198,455	22,410,866

RESOURCES EXPENDED COSTS OF GENERATING FUNDS

	Notes	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Costs of generating voluntary Income	4,5	-	-	36,035,156	777,388
Costs of trading activities	4,5	403,527	-	2,013	23,751
Charitable activities	4,5	298,313	6,961,185	7,259,498	311,108
Governance costs	4,5	69,436	-	69,436	51,833
Total resources expended		773,289	6,961,185	7,734,474	1,164,080

Net incoming resources before transfers	10,11	1,644,203	26,819,778	28,463,981	21,246,786
Transfer between Funds	10	(491,293)	491,293	-	-
Net Income for the year after transfers	1,152,910	27,311,071	28,463,981	21,246,786	311,108
Total funds brought forward	11,511,119	9,735,667	21,246,786	-	51,833
Total funds carried forward	12,664,029	37,046,738	49,710,767	21,246,786	1,164,080

The Statement of Financial Activities includes all gains and losses recognised in the year. All activities relate to ongoing operations. The Notes on pages 25 to 38 form part of the financial statements.



CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 30 JUNE 2014

	Notes	Group 2014 £	Charity 2014 £	Group 2013 £	Charity 2013 £
Fixed assets					
Tangible fixed assets	6	80,663	80,663	5,102	5,102
Fixed asset investments	7	-	1	-	1
		80,663	80,664	5,102	5,103
Current assets					
Debtors	8	19,859,476	19,859,490	17,061	127,273
Cash at bank and in hand		29,906,714	29,898,049	21,351,997	21,239,78
		49,643,400	49,637,832	21,241,684	21,241,683
Creditors: amounts falling due within one year	9	(122,790)	(119,707)	(127,374)	(125,373)
Net Current Assets		49,643,400	49,637,832	21,241,684	21,241,683
Total assets less current liabilities		49,724,063	49,718,496	21,246,786	21,246,786
Creditors: amounts falling due after more than one year	9	(13,296)	(13,296)	-	-
Net Assets		49,710,767	49,705,200	21,246,786	21,246,786
Funds:					
Unrestricted funds	10	12,664,029	12,658,461	11,511,119	11,511,119
Restricted funds	11	37,046,738	37,046,739	9,735,667	9,735,667
Total funds	12	49,710,767	49,705,200	21,246,786	21,246,786

Approved by the board of Trustees on 09th October 2014 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 27 to 38 form part of the financial statements



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 £	2013 £
Net cash inflow from operating activities	13	8,799,258	21,491,302
Return on investment and servicing of finance	13	(155,918)	(130,534)
Capital expenditure and financial investment	13	(88,623)	(8,771)
Net increase in cash and cash equivalents		8,554,717	21,351,997
Cash and cash equivalents at 1 July 2013		21,351,997	-
Balance as at 30 June 2014		29,906,714	21,351,997

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

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.



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

ACCOUNTING POLICIES (CONTINUED)

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.

All transfers between funds are recorded gross and shown on the Statement of Financial Activities or the notes.

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.

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 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 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

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

ACCOUNTING POLICIES (CONTINUED)

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 2014 (CONTINUED)

2. INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Investment income:				
Bank interest received	60,994	94,924	155,918	130,534
Voluntary income:				
Donations received	2,349,117	33,686,0	36,035,1	22,076,76
Donated services Seconded staff	-	-	-	-
Donated services: Consultancy fees	-	-	-	-
Activities for generating funds:				
Trading subsidiary income (note 3)	7,381	-	7,381	91,017
Total Incoming Resources	2,417,492	33,780,963	36,198,455	22,410,866

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

Investment income comprises deposit interest receivable for the period.

Donated services comprise professional services provided by Deloitte LLP and staff seconded from the Department for International Development.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (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 2014 £	Period ended 30 June 2013 £
Turnover	36,035,156	22,189,315
Gross Profit	7,381	91,017
Administrative expenses	(2,013)	(23,751)
Interest received	199	57
	5,567	67,323
Gift aided to The Queen Elizabeth Diamond Jubilee Trust	(5,567)	67,323
Retained profit for the period	-	-
Assets, liabilities and shareholders' funds		
Assets	1	1
Liabilities	-	-
	1	1
Funds including 1 ordinary share of £1	1	1

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

4. RESOURCES EXPENDED

	Direct Costs £	Support Costs £	Total 2014 £	Total 2013 £
Costs of generating voluntary income	175,759	227,768	403,527	777,388
Costs of trading activities	-	2,013	2,013	23,751
Charitable activities	6,993,655	265,843	7,259,498	311,108
Governance costs	69,436	-	69,436	51,833
	7,238,850	495,624	7,734,474	1,164,080

Resources expended on charitable activities in the period have been used to develop the programmes of the Trust. its full audited accounts are shown below:

AUDITORS REMUNERATION

	Total 2014	Total 2013
Fees payable for the audit of the Trusts annual accounts	11,900	9,500
Fees payable for the audit of the subsidiary's annual accounts	2,500	1,000
Fees payable in respect of tax compliance work	-	1,000

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

DIRECT COSTS

	Costs of generating voluntary income £	Charitable activities £	Governance costs £	Total 2014 £	Total 2013 £
Grants Paid	-	6,615,166	-	6,615,166	-
Staff costs (Note 5)	38,763	222,631	47,502	308,896	71,710
Fundraising and Consultancy costs	114,959	29,041	14,400	158,400	434,675
Legal and professional fees	994	3,608	7,175	11,777	76,032
Travel costs	2,746	49,578	176	52,500	40,232
Advertising	-	-	-	-	4,170
Other costs	18,297	73,631	183	92,111	27,308
	175,759	6,993,655	69,436	7,238,850	654,127

4. RESOURCES EXPENDED (CONTINUED)

	Total 2014 £	Total 2013 £
London School of Hygiene & Tropical Medicine	1,267,817	-
Public Health Foundation of India	197,536	-
Sightsavers	4,999,813	-
The Royal Society	100,000	-
World Health Organisation	50,000	-
	6,615,166	-

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

	Costs of generating voluntary income £	Costs of trading activities 2014	Charitable activities	Governance costs 2014	Total 2014	Total 2013
Staff costs	94,836	-	265,843	-	360,679	354,177
Travel and subsistence	377	-	-	-	377	-
Premises	47,965	-	-	-	47,965	4,705
Office costs	20,081	-	-	-	20,081	54,958
Depreciation	13,062	-	-	-	13,062	3,669
Legal	9,991	13	-	-	10,004	28,215
Finance	27,026	2,000	-	-	29,026	63,956
Consultancy	810	-	-	-	810	-
Bank interest and charges	363	-	-	-	363	273
Other Costs	13,257	-	-	-	13,257	-
	227,768	2,013	265,843	-	495,624	509,953

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

5. STAFF COSTS AND PENSION SCHEMES

Total staff costs comprised:	Total 2014 £	Total 2013 £
Gross wages and salaries	391,235	138,808
Social security costs	43,502	17,152
Pension costs: defined contribution	20,386	9,641
Seconded staff costs	190,993	204,691
Temporary staff costs	23,459	55,595
	669,575	425,887
The average number of employees in the period:		
Employees	6.8	1.5
Seconded staff	1.8	2.0
Temporary staff	0.5	1.5

5. STAFF COSTS AND PENSION SCHEMES (CONTINUED)

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

Total staff costs comprised:	Total 2014 £	Total 2013 £
£80,001- £90,000	391,235	138,808
£110,000- £120,000	43,502	17,152

Pension contributions made on behalf of the above totalled £18,241 (2013: £4,561)

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 £20,386 (2013: £9,641)

TRUSTEES

Trustees received £nil remuneration in the year (2013: £ nil).



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

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total 2014
Cost			
As at 1st July 2013	1,000	7,771	8,771
Additions	57,663	30,960	88,623
At 30 June 2013	58,663	38,731	97,394
Depreciation			
As at 1st July 2013	468	3,201	3,669
Charged in period	8,173	4,889	13,062
At 30 June 2014	8,641	8,090	16,731
Net book values			
At 30 June 2014	50,022	30,641	80,663
At 30 June 2013	532	4,570	5,102

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 2014 £	Charity 30 June 2014 £	Group 30 June 2013 £	Charity 30 June 2013 £
Other debtors	36,449	36,450	15,857	13,307
Prepayments	17,873	17,873	1,204	1,204
Amounts owed by group undertakings	-	13	-	112,762
Accrued Income	19,805,154	19,805,154	-	-
	19,859,476	19,859,490	17,061	127,273

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

9. CREDITORS FALLING DUE WITHIN ONE YEAR

	Group 30 June 2014 £	Charity 30 June 2014 £	Group 30 June 2013 £	Charity 30 June 2013 £
Trade creditors	1,803	1,803	31,717	31,717
Taxation and social security	15,819	15,819	9,725	9,725
Accruals	85,005	82,005	79,089	77,089
Other creditors ditors	20,163	20,080	6,843	6,842
	122,790	119,707	127,374	125,373

CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 30 June 2014 £	Charity 30 June 2014 £	Group 30 June 2013 £	Charity 30 June 2013 £
Rental lease creditor	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 2014 £	Charity 30 June 2014 £	Group 30 June 2013 £	Charity 30 June 2013 £
At 1 July 2013	11,511,119	11,511,119	-	-
Incoming Resources	2,417,492	2,409,912	12,675,199	12,584,182
Outgoing Resources	(773,289)	(771,276)	(1,164,080)	(1,140,329)
Transfers	(491,293)	(491,293)	-	-
Balances carried forward 30 June 2014	12,664,029	12,658,462	11,511,119	11,443,853

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

The transfer of £491,293 from unrestricted to restricted funds represent the contribution from the New Zealand government which is restricted to Official Development Assistance (ODA).

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

II. UNRESTRICTED FUNDS

Restricted funds:	At 1 July 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 June 2014 £
Eranda Foundation	250,000	-	-	-	250,000
DFAT	-	553,200	-	-	553,200
DFID	-	29,288,937	(6,885,264)	-	22,403,673
Government of Canada	6,446,571	-	(74,729)	-	6,371,842
Government of Australia	3,039,096	-	-	-	3,039,096
Headley Trust	-	25,000	-	-	25,000
Interest Received	-	94,924	-	-	94,924
New Zealand	-	-	-	491,293	491,293
Pears Foundation	-	100,000	(1,192)	-	98,808
Standard Chartered	-	3,718,902	-	-	3,718,902
	9,735,667	33,780,963	(6,961,185)	491,293	37,046,738

- 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).
- 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).
- 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.



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

12. ANALYSIS OF GROUP ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Fixed Assets	80,663	-	80,663	5,102
Current assets	3,661,774	16,197,701	19,859,475	17,061
Creditors falling due within one year	(105,340)	(17,450)	(122,790)	(127,374)
Creditors falling due after more than one year	(13,296)	-	(13,296)	
Cash	9,040,228	20,866,487	29,906,715	21,351,997
	12,664,029	37,046,738	49,710,767	21,246,786

13. ANALYSIS OF CASH FLOWS

Reconciliation of net incoming resources to operating cash flows	Total 2014 £	Total 2013 £
Net incoming resources	28,463,981	21,246,786
Investment income	155,918	130,534
Depreciation	13,062	3,669
Increase in debtors	(19,842,415)	(17,061)
Increase in creditors	8,712	127,374
Net cash inflow from operating activities	8,799,258	21,491,302
Returns on investments and servicing of finance	Total 2014 £	Total 2013 £
Investment Income	(155,918)	(130,534)
	8,643,340	21,360,768
Capital expenditure		
Purchase of tangible fixed assets	(88,623)	(8,771)
Net cash inflow	8,554,717	21,351,997



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

14. OPERATING LEASE COMMITMENTS

At 30th June 2014 the Group had annualised operating commitments under non-cancellable operating lease as follows:-

Expiry Date	Total 2014 £	Total 2013 £
Within 1 year	-	-
Building: 2 to 5 years	188,364	-
Other: 2 to 5 years	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 or expenses 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.