THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD FOUNDATION

England & Wales · Charity number 1072453

Details

Other names	THE DUKE OF EDINBURGH'S AWARD INTERNATIONAL FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	03666389
Registered	1998-11-16
Register	View on the Charity Commission register

Contact

Address	Fora Blue Fin Building 110 Southwark Street London SE1 0SU
Phone	02072224242
Email	info@intaward.org
Website	www.intaward.org

Activities

Objects: TO ENCOURAGE THE ESTABLISHMENT AND ADMINISTRATION OF SCHEMES AND AWARDS FOR YOUNG PEOPLE ANYWHERE IN THE WORLD, AND THEREBY THROUGH THE DEVELOPMENT OF THEIR CHARACTER TO PROMOTE GOOD CITIZENSHIP FOR THE PUBLIC BENEFIT

Activities: The Duke of Edinburgh's International Award is the world's leading achievement award for young people, bringing together practical experiences and life skills to create committed global citizens.The mission of The Duke of Edinburgh's International Award Foundation is to promote the International Award, provide young people with the award and preserve the quality of the award worldwide.

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Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Australia
- Canada
- Jamaica
- Kenya
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£15,050,000	£6,005,000	£25,877,000	42
2024-03-31	£8,855,000	£5,356,000	£16,888,000	37
2023-03-31	£7,774,000	£5,192,000	£14,316,000	37
2022-03-31	£6,037,000	£4,459,000	£13,378,000	44
2021-03-31	£7,889,000	£4,718,000	£11,196,000	46

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Trustees

Name	Role	Appointed
HRH THE EARL OF WESSEX	Chair	
Al-Karim Khimji		2025-11-23
Aline Santos		2025-11-23
Anita Jacoby		2022-10-15
Cameron Smart		2025-11-23
Catherine Fall		2022-10-15
Jiri Zrust		2025-01-20
Joshua Kwabena Apeadu-Siaw		2025-11-23
Muhoho Kenyatta		2022-10-15
Richard Oldfield		2022-10-15

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THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD FOUNDATION

England & Wales - Charity number 1072453

Accounts

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD



2024/25 Annual Report

Photos by Alain Duprat

Cover Story

When war reached her home in Kyiv, Veronika's world changed overnight. Fleeing the bombs with her parents, she was forced to leave behind everything she loved—her city, her friends, her family. Eventually arriving in Italy, she felt lost and weighed down by grief. "The first few months were the hardest. I cried every day because my heart was breaking apart."

But through a chance encounter at a summer camp, Veronika discovered the Duke of Edinburgh's International Award, and with it, a way to rebuild. Through the voluntary service section she began reconnecting with people and community again, making friends and finding purpose. Doing the Award also helped her return to music, something that had always been a central part of her life.

"I am so grateful that at the right moment, I met the right people and found this amazing programme, and through it, I got through the worst moment of my life, and back to a future that feels full of possibility again." Veronika's journey reflects the heart of the Award's mission: to reach young people wherever they are, even in the most difficult circumstances, and help them find their purpose, passion, and place and in the world.



"Finding an opportunity like the Award, and the people who make it happen, is like a light at the end of the tunnel you thought you'd never see, and a helping hand when you're standing on the edge."

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About

Local Impact, Global Effect

Delivered anywhere, by anyone who is passionate about helping young people to achieve, The Duke of Edinburgh's International Award is a global Non-formal Education and Learning (NFEL) framework for young people from all backgrounds and circumstances. By engaging them in experiential learning beyond the classroom, the Award provides the opportunity for 14 to 24-year-olds to challenge themselves, and develop the knowledge, skills and capabilities for life and work in a rapidly changing world.

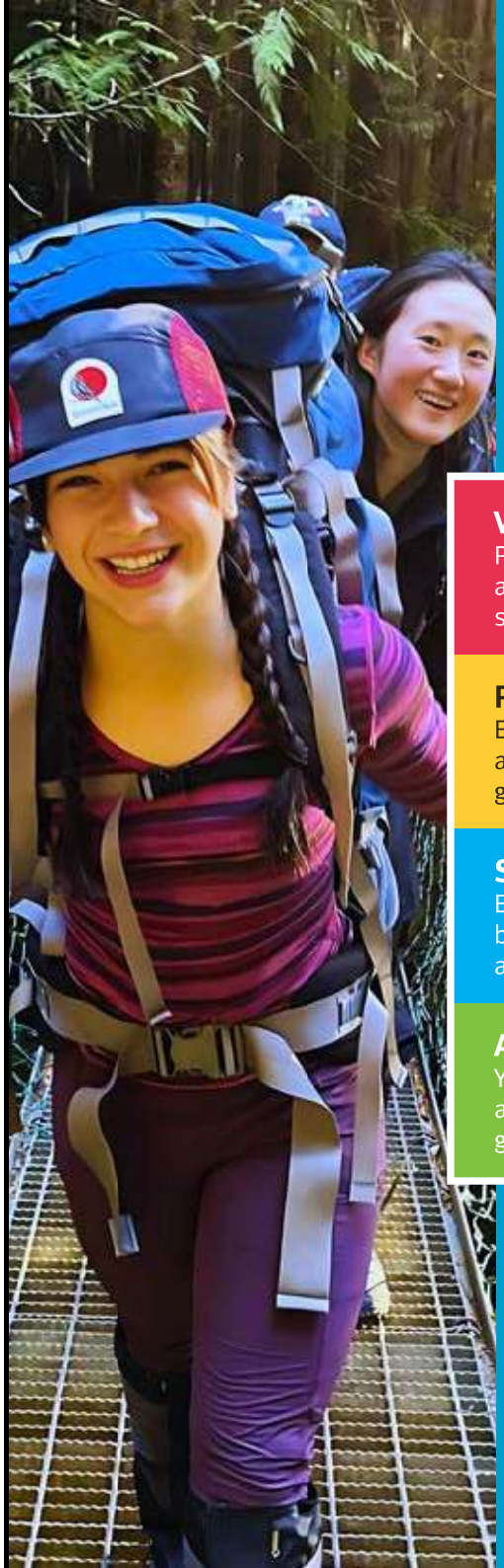
Since its founding in 1956, it has grown to reach nearly 1.2 million young people annually in more than 130 countries and territories. Every day, 1,500 young people begin their Award journey, taking on everything from environmental restoration and campaigning for inclusion, to the discovery of new passions and career pathways. Their stories show that the Award is far more than numbers. It is defining experiences that enable individuals from every context to transform their lives and grow into confident, responsible, reflective, innovative, and engaged young adults that are *#WorldReady*.

The role of The Duke of Edinburgh's International Award Foundation

The Foundation's charitable purpose is to advance the adoption and effective administration of the Award, with the goal of delivering the best possible experience to the greatest number of young people. To do this, we license and support the global delivery of the Award through National Award Operators (NAOs), Operating Partners (OPs) and Independent Award Centres (IACs) – collectively known as the International Award Association ('the Association'). Our work is focused on building Operators' capacity to deliver on our collective ambitions, listening carefully to what they need to grow, and providing strategic and personalised support to ensure a high-quality of delivery and help our network overcome challenges and expand their reach. We also partner with other influential actors in the global education and youth sector to make a strong and evidenced case for Non-formal Education and Learning through advocacy, research and communications.

How we are funded

Every contribution helps bring the Award to life. Operators pay a licence fee to deliver the programme, and participants contribute what they can toward their experience. Together, these contributions help cover the costs of local delivery as well as the strategic support, tools and training provided by the Foundation. As a charity, we also rely on the generosity of donors and partners to open doors for young people who might otherwise miss out. Their support helps expand access, break down barriers, and continue to grow the Award's impact in communities across the globe.



The Award Framework

Participants design their own programme, tailored to their interests and circumstances. Young people set themselves goals in four sections – with increasing commitment and effort required to achieve each level of the Award. Every Award represents each young person's personal passions, interests and community context, delivered to the same global standards.

Voluntary Service
Participants volunteer in their communities, make a positive contribution to society and demonstrate social responsibility.

Physical Recreation
Encourages young people to improve their fitness and performance, and enjoy healthy lifestyles for good mental and physical wellbeing.

Skills Development
Enables participants to develop their talents, broaden their abilities, increase their self-confidence and improve their employability.

Adventurous Journey
Young people discover a spirit of adventure and gain a deeper understanding of the environment and the great outdoors.

Bronze	Silver	Gold
aged 14+	aged 15+	aged 16+
6 months min	12 months min	18 months min

Foreword from our Chair

Investing in the development of young people is at the heart of everything we do. Our absolute priority is inspiring, empowering and celebrating the young people participating in and achieving their Duke of Edinburgh's International Awards as well as our invaluable adult volunteers. In many cases, we are responding to the extraordinary demand by young people either to complete their Award or to embark on their Award journey. In each and every case, the life skills and practical experiences they gain will stand them in good stead in the future; what we like to refer to as "*World Ready*".

This report tries to capture our impact locally through the actions of our delivery partners, as well as the words and thoughts of just a few participants for whom this Award matters so much. We also try to reflect the global effect of the Award family or Association: a network of delivery partners, their participants, volunteers, staff and donors supported and managed by the Foundation. To try to quantify this effect and our impact, we have a method of estimating our Global Social Value. Based on just the 272,038 Award achievers in 2024 plus 6,000 volunteers trained as new Award Leaders, this was calculated to be a staggering £1 billion. The 'model used can forecasts a future social value for the same cohort which works out at £2.7 billion. The lifetime value of this year's Award achievers is therefore an impressive £3.7 billion.

The value of the Duke of Edinburgh's International Award's framework to provide Non-formal Education and accredit young people's achievements has been well proven this year. The equivalent of 1,594 young people started their Award journeys every day. That's over 50 young people more per day than the previous year. Much credit must go to our network of partners and Operators, their staff and volunteers. The fact that our 171,000 registered volunteers found ways to continue to guide and support their participants is truly remarkable. Encouragingly, there has been a 6% increase in Awards gained over the year.

The International Award Foundation owns the franchise, and currently licenses directly or through our National Award Operators 22,639 Award Centres across 137 countries and territories. The Foundation also supports the Award family through the International Award Association by providing technical assistance, essential infrastructure and enabling development through two funds. The International Special Projects Fund marked twenty-five years of providing small to medium grants, while The Founder's Fund, established to ensure the legacy of our Founder, Prince Philip, the late Duke of Edinburgh, provides major grants or investments in our National Operators to significantly boost participation in the future.

These two funds will be at the forefront of the Foundation's efforts to support the new global strategy for the Association: *Reaching for the Sky*. This sets a bold and ambitious challenge for each Award Operator to grow strategically to a locally determined point when they are operationally and financially sustainable; a point we have called *critical mass* for, when it is achieved, the size of their organisation, scale of operation and general perception of The Award in that territory will enable sustained positive operational momentum.

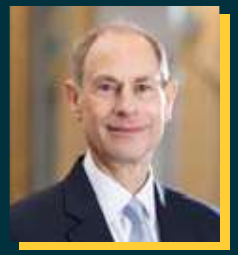
Our new Chief Executive of the Foundation and Secretary General of the Association, Martin Houghton-Brown, joined us near the start of the financial year and began working with Operators to discuss what critical mass meant, the unique and myriad challenges the face, and how they were going to respond. These discussions will culminate at our International Forum in November 2025 when we formulate our implementation plans.

These discussions have also shaped the Foundation's business plan, which will see us focussing our efforts on enabling Operators to achieve scale, sustainability and impact. This will require greater collaboration between our Operations, Resources and Communications teams to provide the advice, tools and means to support our delivery partners.

In advocating for Non-formal Education and Learning, we want the value of experiential learning that happens beyond the classroom to be equally recognised and appreciated as the formal or classroom education. We believe it is a critical part of a young person's development. In this sense, we are speaking both for a wide variety of providers who are crucial to delivering the activities that Award participants choose to do, as well as educators who are seeking to prepare young people for wider outcomes than solely academic ones. We continue to be truly grateful to all our donors for their exceptional contribution to both the Foundation and many of our National Award Operators. We would be unable to do much of what we do for young people without the extraordinary support we receive from so many loyal supporters. We are, as ever, indebted to them. We also wish to thank our Operators for their brilliant efforts and excellent collaboration as well as all who work for the Foundation. We really do appreciate everyone's dedication and investment in the futures of so many young people.

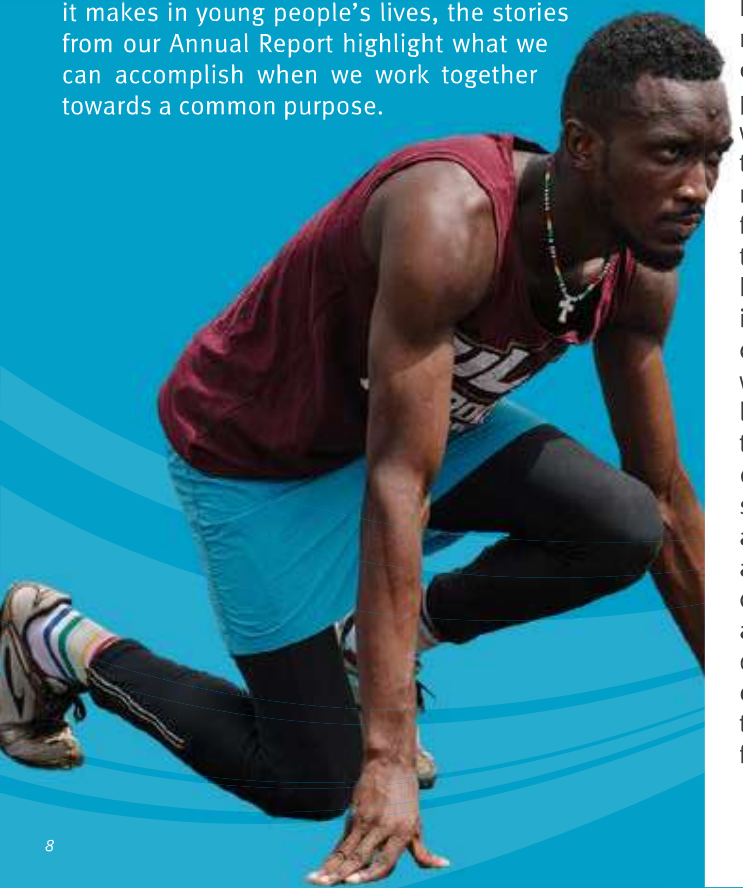
HRH The Duke of Edinburgh KG KT GCVO

Chair, The Duke of Edinburgh's International Award Foundation and Association



This Year's Achievements 2024 - 2025

This year, the Foundation has worked with the International Award Association to plan for greater scale, sustainability and impact throughout the world. From the Foundation's efforts to strengthen systems and partnerships, to the dedication of Operators expanding access and innovation, and the determination of young people driving change in their own communities, our collective achievements reflect the power of collaboration. Whether by reaching more participants, ensuring the Award can thrive for future generations, or demonstrating the real difference it makes in young people's lives, the stories from our Annual Report highlight what we can accomplish when we work together towards a common purpose.



1,196,751

Award participants in 2024

That's **+45,739** more young people reached this year!

Innovation for Scale

Big ideas are helping the Award reach more young people than ever. In Canada, the NAO has been pioneering a co-curricular model with school boards to show how the Award can be delivered within mainstream education, bringing formal and non-formal learning closer together. In Australia, the Award has been introducing innovations including digital badges to provide online credentials that can be shared with employers and universities. A landmark study by the DofE UK and the National Citizens Service Trust demonstrated how school–youth sector partnerships can strengthen access to enrichment opportunities and improve young people's outcomes. And in Mozambique, a student's action resulted in the creation of the first Award Centre in the country by inspiring her school to start the programme after she moved there from Zambia.

272,038

Awards gained

+15,871 more than in 2023

6.5 million hours

of voluntary service for communities worldwide

+500,000 more hours

£1 billion

of global social value generated

+£60m more in just one year

A Community of Service

Award participants aren't just building skills – they're giving back. In 2024 alone, young people contributed more than 6.5 million hours of voluntary service. That's time spent tackling loneliness, restoring local environments, and supporting people in need. Backed by more than 175,000 adults – 97% of whom are volunteers – the Award generated £1 billion in global social value, proving how powerful it can be when we come together to support young people and make their communities stronger.

Young People Leading

Young people aren't just participating in the Award – they're shaping its future. Eight new International Youth Representatives were elected to sit on our International Council, making sure young people's voices are heard in global decisions. Their stories, energy and ideas are keeping the Award grounded in what matters most: the perspectives and insights of young people themselves.



Building Strong Foundations

This year the Foundation developed a Business Plan to deliver the Association's *Reaching for the Sky* strategy, developing tangible programmes to support Operators to achieve our collective ambitions. The plan sets the priorities of Enabling Scale, Enabling Sustainability and Enabling Impact, and this report follows that structure to record our achievements. We also raised the bar on safeguarding, governance and finance, through a systematic drive to strengthen national leadership and enforce the Essential Licence Standards. Operators have new tools to assess progress, set priorities, and plan for growth.

Partnerships with Influence

Partnerships are helping the Award grow its reach and reputation. This year, we continued partnering with young people through the European Union-backed Youth Empowerment Fund investing in the Global Youth Mobilisation initiative. This partnership between the EU and the 'Big Six' global youth organisations, to enable youth-led projects implementing Sustainable Development Goals (SDGs) at the local level, is making a real difference on the ground in some of the most marginalised communities in the world. In Africa, our Mastercard Foundation partnership is opening doors for hundreds of scholars in universities across five countries.

> *With each new challenge, I pushed beyond my comfort zone, testing my limits and discovering strengths I never knew I possessed.*

Our Global Award Family

139
Countries and Territories

3
Operating Partners

62
National Award Operators

499
Independent Award Centres

22,639
Centres overall delivering the Award

175,539
Adults supporting young people in their journeys



Fundraising Achievements

£9.8 million
pledged to the Founder's Fund

£2.5 million
donated by the World Fellowship directly to the Foundation, and a further £269,000 donated for National Award Operators

£463,000
received from corporate partners

Breaking Barriers

The Award is reaching young people who face some of the toughest challenges. Across our International Special Projects worldwide we see the same story unfold: with assistance from the Foundation, Operators can adapt the Award to meet young people where they are – equipping them with the tools and support to enable them to belong, learn, believe in themselves and become part of something bigger.

Powered by Supporters

Philanthropic partners raised an astonishing £3.2 million this year for our core funds, fuelling the ambitions of *Reaching for the Sky*, ensuring more young people than ever can access a high-quality Award. Through World Fellowship support, investments aimed at long-term capacity, not quick fixes, are helping Operators to strengthen business models, upgrade systems, train more Award Leaders, and extend the reach of the Award. The Founder's Fund is now beginning to enable scale and sustainability with the first cohort of Operators seeing an impact from the investment, with more set to be awarded funds in the coming year.

Empowering Young People
Transforming Communities

The Award is for every young person. Regardless of background or circumstances, young people who participate in the Award have transformative personal experiences and contribute to their communities. We are passionate about opening doors for those who face the greatest barriers to opportunity. For many, the Award is the first time they truly see what they are capable of: it builds belief in themselves, resilience in the face of challenge, and a more positive and purposeful vision for what their future could hold.

79% feel more confident

84% are more resilent

86% have stronger problem solving skills

86% have improved teamwork skills

83% are better at understanding others' perspectives

84% value contributing to their community

85% feel more capable of setting and achieving goals

Czech Republic – Youth Innovation Recognised Worldwide

A Czech Award holder received the prestigious Earth Prize for environmental research conducted as part of their Award project. Beginning as a local investigation, the work gained international recognition, showing how young people's creativity can address global challenges.

Bahamas – Youth Pride in Action

Participants in the Bahamas organised initiatives from youth marches to mangrove planting, coastal clean-ups, and golf clinics. Each project generated community pride and environmental stewardship. At CC Sweeting Open Unit, students transformed into confident leaders. With Foundation training and coordination, the Bahamas NAO harnessed youth energy and made their achievements nationally visible.



Synergies between the Award & Global Skills Frameworks

The skills and character that young people are developing at scale through the Award have close synergies with important global frameworks that Governments around the world are looking to as they consider the future of their societies and economies.

UN Sustainable Development Goals

- **SDG 3** Good Health and Well-being
- **SDG 4** Quality Education
- **SDG 5** Gender Equality
- **SDG 8** Decent Work and Economic Growth
- **SDG 16** Peace, Justice, and Strong Institutions

World Economic Forum: Future of Jobs 2025

WEF Skills On The Rise (2025-2030) identified as vital by employers:

- Creative thinking
- Resilience, flexibility, and agility
- Curiosity and lifelong learning
- Leadership and social influence
- Environmental stewardship

ILO: Global Framework on Core Skills 2021

Core skills for life and work in the 21st century include:

- Cognitive and metacognitive skills (e.g. problem solving and decision-making, self-reflection, and learning to learn)
- Social and emotional skills (e.g. communication, collaboration, and teamwork)

World Bank: Skills for jobs in the 21st Century

Skills to succeed in the labour market include:

- Foundational and higher order skills (e.g. cognitive skills that allow to learn from experience)
- Socio-emotional skills (e.g. leadership, teamwork, grit)
- Specialised skills (e.g. knowledge, expertise)

Enabling Scale

Over the past year, the Foundation has worked closely with Operators to analyse their reach, assess opportunities for growth, and identify the tools and support needed to expand sustainably. We recognised that some Operators' reach was in decline, some growing steadily and some growing rapidly. In 2024, global participation increased by 4%, and we are now taking a targeted approach to accelerate momentum – helping Operators strengthen systems, test new approaches, and build the capacity needed to scale-up the Award's reach worldwide.

A Business Plan to support growth

To support Operators to deliver on the ambitions set out in *Reaching for the Sky*, the Foundation developed a three-year Business Plan, containing 11 programmes of work to address the challenges and opportunities Operators identified through our individual relationships, International Council and Regional Conferences.

The programmes are organised into three pillars:

- **Enabling Scale**: initiatives focused on increasing the reach and access of the Award
- **Enabling Sustainability**: initiatives focused on strengthening the foundations to support growth, including governance, leadership, finances and systems
- **Enabling Impact**: initiatives focused on demonstrating the impact of the Award, through research, youth leadership and advocacy

Facilitating learning to enable scale

The Foundation brought together Operators from across the world to learn from each other, discover new innovations and celebrate achievements. From online forums to face-to-face conferences, alongside continuous support provided by our global Operations team, the Association has continued to meet and challenge one another.

Lessons for growth

Through the Foundation's online collaboration and networking spaces, Operators have been learning from the experience of the Award in Canada, which – with support from International Special Projects funding – has been working with school boards to position the Award as part of a co-curricular model, and an essential complement to formal education. They also showcased Fanshawe College as the first post-secondary institution designated as an Education Operating Partner in Canada, embedding the Award into its *Women in Skilled Trades* programme.

Operators have a degree of flexibility in how they deliver the Award to adapt to local contexts, and following proposals put to the International Council, the Foundation introduced a new simple process for Operators to pilot innovations in delivering the Award. China, Bangladesh and Nigeria amongst others have utilised this process to adapt the Award framework to overcome barriers to participation in the Adventurous Journey while maintaining its core challenge. We hope this development will make it easier for Operators to take forward wider innovations.

Making investments through the Founder's Fund

The Foundation's targeted investments are unlocking national growth at scale. The Founder's Fund, established in memory of the founder of the Award, Prince Philip, the late Duke of Edinburgh, is equipping Operators with the resources to increase access and embed sustainability. access and embed sustainability.



In Nigeria, this support has transformed the NAO into one of the fastest-growing worldwide: the Award is now active in 21 states, with 364 schools and institutions licensed, over 1,500 trained Award Leaders, and more than 10,000 new participants in a single year. The funding has enabled the provision of laptops, personal WiFi devices, awareness campaigns, as well as providing training to reduce barriers such as digital exclusion and cultural concerns about participating in the Award, creating the conditions for long-term growth.

Operators in Israel and Indonesia have alsobenefited from the Founder's Fund, and the Foundation has been working with additional Operators to prepare further cohorts to receive investment from the fund.

Looking Ahead

Over the coming year, the Foundation will:

- ***Begin developing a revamped Online Record Book*** to provide a modern, seamless experience for participants and Award Leaders – essential to support significantly increased participation in the Award.
- ***Develop indicators for growth*** which demonstrate whether Operators have scope and capability to grow the Award significantly, and use these insights to inform Founder's Fund investment decisions and the support that is provided by the Foundation to funding recipients.

Enabling Sustainability

Sustainability is at the heart of the Foundation's mission: building resilient systems so the Award can thrive in communities across the world. Through the Foundation's licensing, tailored support and investment, Operators are strengthening governance, embedding the Award into educational policy and practice, and developing sustainable financial models. We recognised that the strength of Operators' governance and finances varied considerably, and our International Operations team's work over the past year has been focused on ensuring solid foundations to support growth.

Developing leadership and raising standards

This year we undertook an ambitious programme to raise standards across the Award Association. With a ***proactive focus on engaging Board Chairs*** in the *Reaching for the Sky* Association Strategy, building effective organisations and rising to updated Essential Licence Standards, the Foundation has focused on ensuring that Operators' safeguarding, data protection, finance and governance reflect international best practice.

Developing infrastructure

Over the last year the Foundation continued to provide funding to enable Operators to develop and implement tools and initiatives that have ***strengthened and modernised their infrastructure***. Whether through World Fellowship funds, International Special Projects funds, the Founder's Fund, or external partnership funding, resourcing and strategic support from the Foundation can lead to powerful transformations that others can learn from. The Foundation's Digital Team also conducted extensive consultation and mapping, producing a Digital Plan and Roadmap to guide the development of significant upgrades to the digital tools used to power the Award's delivery globally, namely the Online Record Book and Award Community learning platform.

Expanding services through International Special Projects funding

This year marked 25 years of our International Special Projects fund, which has helped the Award reach young people from a wider range of communities, providing funding to Operators that enables access by developing and expanding their services. To mark the milestone, we hosted an event for our supporters, giving them the chance to hear first-hand from Award holders whose lives have been transformed by these projects. We also launched a video celebrating the difference the fund has made in communities across Zambia, Germany, India, Nepal, and the Bahamas.

In India, our technical expertise and funding support from International Special Projects enabled the NAO to implement Salesforce, streamlining processes such as volunteer vetting, licensing, invoicing, and compliance. These efficiencies have freed staff and Award Leaders to focus on growth, and created a blueprint for other Operators to modernise systems.

Just some of the impacts this year include:

- A pilot project with *Child Workers in Nepal* brought the Award to child labourers, strengthening literacy, confidence, and social networks to equip these young people with the tools and supportive systems they need break cycles of poverty and access the opportunities they deserve.
- In Indonesia, the Award was placed centre-stage during Independence Day celebrations, where the National Flag Raising Uniform Group showcased Gold Awardees – embedding recognition into a moment of national pride.

An effective and sustainable Foundation for the Award

Enabling impactful capacity-building work with Operators and building the case for NFEL globally requires the Foundation to continue to develop the effectiveness of its management, operations and fundraising. Over the last year, the Foundation has:

- Moved to a modern new office, selling our previous premises to enable a more environmentally and financially sustainable future.
- This year the Foundation developed a new engagement framework for our Independent Award Centres (IACs)– chiefly independent and international schools in countries where there is not a National Award Operator. We introduced a focus on longer-term partnerships with schools, and where possible regional or global partnerships with groups of schools, which contributed to a 7% growth in the number of IACs over the past year.
- Following the appointment of Martin Houghton-Brown as Secretary General, we recruited a Director of External Affairs and Communications and began recruitment for a Chief Operations Officer (Deputy Secretary General) to take forward the *Reaching for the Sky* strategy.

Looking Ahead

Over the coming year, the Foundation will:

- ***Develop a structured framework for sustainable growth***. This includes benchmarking tools to help Operators assess strengths, set priorities and create tailored development plans.
- ***Deliver our triennial Forum in Lagos Nigeria*** with a focus on instilling a collective ambition to achieve scale across the Association. We intend to develop a focused programme of learning and capacity-building to ensure Operators have the breadth of insights and tools to provide many more Award opportunities.
- ***Continue to strengthen licensing standards***, with a focus on increasing the number of Operators running on full – rather than conditional – licences.
- ***Develop new initiatives*** – such as celebrating Award Leaders and launching a refreshed global Award Community platform to strengthen volunteer support, collaboration, and peer learning across the network.

Enabling Impact

With the Foundation's support – through funding, advocacy, research and global partnerships – National Award Operators and Independent Award Centres are creating opportunities for young people from all backgrounds to access the life-changing impacts of the Award.

Advocating for Non-formal Education and Learning (NFEL)

Over the past year, the Foundation has focused on strengthening the Award's global voice and has recruited a new External Affairs and Communications team to lead this work. The team has begun by mapping how governments and decision-makers view the Award and NFEL globally, understanding what research is needed to demonstrate its impact, and setting plans for how the Foundation will build relationships with global decision-makers who can support the Award at a national level.

Convening for impact

The Foundation has revamped its approach to high-profile visits and events as a mechanism for advancing support for NFEL and the Award.

- His Royal Highness The Duke of Edinburgh visited India and Nepal, meeting educators and philanthropists, celebrating Award participants, and delivering a the opening speech at the British Council's Education Conference in Delhi, showcasing the value of Non-formal Education and Learning and the Award to an audience of more than 200 school leaders and education decision-makers.
- Our Secretary General Martin Houghton-Brown shared the vision for growth set out in *Reaching for the Sky* at conferences for the Americas region and the Europe, Mediterranean and Arab States region. He met Operators and young leaders, engaging with them to identify opportunities for development and scaling up.
- Alongside our partners in the 'Big Six', Martin Houghton-Brown took part in key events at the UN General Assembly and through the EU in Brussels, where he met decision-makers from international institutions to explore partnership opportunities to improve outcomes for young people.

Supporting youth leadership

The Foundation has also helped empower young people as leaders on the future of the Award. The Foundation ran a global election for International Youth Representatives, with the process shaped by recommendations from the outgoing cohort – expanding online participation and renaming the role to reflect its influence in representing the Award globally. These eight new representatives will play a strategic advisory role to the Foundation and International Council, ensuring that decision-making reflects the insights and perspectives of Award participants worldwide.

Partnerships for access

Through the *World Ready: Developing Transformative Leaders* programme with the Mastercard Foundation, we are enabling Scholars in Kenya, Benin, Ghana, South Africa, and Uganda to achieve their Gold Awards. By investing in connectivity, devices, and training, we have helped drive a 22% increase in active participants across Africa in 2024 – including a 146% rise in Ghana. Alongside these numbers, Scholars are demonstrating leadership through voluntary service projects, proving the Award's value in developing resilient, community-minded young leaders.

The year also marked the conclusion of our *Stand By Me* partnership with UNICEF, supporting displaced Ukrainian youth in Slovakia, Romania, and Czechia. Using the Award framework, it engaged more than 22,000 young people supported by 4,000 mentors, and delivered over 336,000 hours of youth-led social action that fostered resilience, friendships, and cross-cultural understanding. While the programme may have concluded, young people from Ukraine continue to take part in the Award alongside their peers from Slovakia, Romania and Czechia.

Looking Ahead

Over the coming year, the Foundation will:

- ***Empower more than 100 youth ambassadors*** through our International Gold Event, which will be taking place alongside our triennial Forum. This initiative will ensure that young people's perspectives and insights are central to discussions about the future of the Award, while empowering them to lead global and local conversations championing the Award and the transformative power of Non-formal Education and Learning.
- ***Establish a Research Advisory Group*** to guide the development of new research to demonstrate the impact of Non-formal Education and Learning to governments, employers and global institutions.





Key challenges to delivering our future plans

We've sought to take a considered and realistic approach to delivering the *Reaching for the Sky* strategy, acknowledging that many Operators first need to focus on foundational work to strengthen their governance, leadership and financial models before they can grow sustainably. We also recognise that the Foundation must play a more proactive role in driving growth, and we commit in our Business Plan to delivering programmes and support that makes it easier for Operators to grow, and to sustain growth.

Over the coming three years we will be seeking investment and partnership to enable us to overcome these challenges and support a period of significant growth for the Award.

- **Leadership and organisational development**: Supporting the effectiveness of boards and senior leadership for Award Operators globally is key to enabling them to make realistic and sustainable plans for growth, and drive accountability for those plans with their teams.
- **Building capacity for sustainable growth**: We need to ensure Operators are maintaining full licensing standards and adopting efficient operating models for consistent, high-quality delivery. To achieve long-term, sustainable growth, we need to provide Operators with skills development, benchmarking tools, and strategic support, enabling them to analyse their impact in real time and adjust plans effectively.
- **Digital infrastructure**: We need to modernise the digital infrastructure that powers participation in the Award globally, chiefly the Online Record Book, making sure it provides a seamless experience for young people and adult volunteers, while making sure the Award Association keeps up with the rapid pace of digital development in society more widely.
- **Securing long-term partnerships**: Many Operators are working with single or small groups of Award Centres, often to an annual agreement. Developing enduring relationships with region-wide, nation-wide and global groups of schools, youth programmes and institutions is essential, but requires ongoing engagement and the ability to demonstrate impact to diverse stakeholders.
- **Demonstrating and communicating impact**: Evidencing the value of Non-formal Education and Learning to young people, parents, educators, governments, employers, and global institutions is crucial for persuading more people to offer and participate in the Award, but requires more robust research and effective storytelling to showcase the impact on young people.

Thanks to extensive engagement with Operators, we are confident that our Business Plan offers the right answers to these challenges, but it is only with the generous support of our supporters and partners that the Foundation will be able to deliver the significant work required.

With gratitude, purpose and a compass for the future

Closing reflections from our Secretary General

As we close this year's report, I want to begin with a simple but heartfelt thank you. To our Operators, volunteers, partners, and staff across the globe: you are the heartbeat of this movement. Your dedication, creativity, and care have laid the foundations for a future that is not only ambitious but has the potential of young people at its heart.

This year has been about preparing for growth. Not just in numbers, but in depth. In the strength of our systems, the clarity of our purpose, and the resilience of our community. We've listened to our Operators, learned from their contexts, and built tools and strategies that reflect the diversity and dynamism of our global network.

We've seen the Award continue to be a compass for young people navigating a world of uncertainty. Whether facing the winds of climate change, economic disruption, or digital transformation, young people are asking for direction. And through voluntary service, skills development, physical activity and the adventurous journey, the Award has helped them find it - not just in what they do, but in who they become.

The year ahead is not just a continuation - it is a step change. We are moving from preparation to activation, from planning to delivery. And we do so with clarity, courage, and community.

We will launch our new Award Community platform, creating a space for adult leaders to learn and grow together.

We will equip Operators with new tools and training to recruit and retain Award Leaders – because every young person deserves someone who believes in them.

We will expand our advocacy, convening decision-makers at Wilton Park and UNGA week to champion NFEL at scale.

We will strengthen our impact measurement, launching a Research Advisory Group and developing new systems to gather and share the stories that matter.

We will grow the impact of the Youth Empowerment Fund, supporting youth-led projects that bring hope and change to communities around the world.

These are not just programmes; they are promises. Promises to young people that we will walk with them, believe in them, and invest in their futures.

Co-hosting the International Gold Event and Forum in Lagos in November 2025 will be a pivotal moment for the Foundation and Operators as we build the foundations to reach many more young people, as we reflect honestly on what is needed to increase our scale and impact sustainably, and crucially, as we bring young people's voices to shape the future of the Award.

And so, to every person who has played a part this year – whether by mentoring a participant, designing a new tool, advocating for Non-formal Education and Learning, or simply cheering us on – thank you. You are part of a legacy that is shaping lives, communities, and societies.

Let us honour the work we've done with gratitude. Let us embrace the work ahead with courage. And let us walk forward – together – with young people at the heart of everything we do.

Thank you.

Martin Houghton-Brown
Secretary General

The Duke of Edinburgh's International Award Foundation and Association



Thank You to our Supporters

The Award is powered by a global community: dedicated volunteers, committed Operators, passionate staff, and our donors whose generosity makes everything possible. Together, we are unlocking young people's limitless potential – changing lives, communities, and futures.

Founder's Fund

The Bamford Charitable Foundation
The Court of the Crown Prince of Bahrain, and HH Sheikh Isa bin Salman Al Khalifa
James Dicke II
EPH
Margaret Fountain CM
Michael and Jania Geoghegan
Raj Gupta
Julia and Guy Hands
Daisy Ho
The Lord Kirkham KCVO
Clive Palmer
Dr Selva and Mrs Tharshiny Pankaj
Pears Foundation
Makiko Tanaka, Tanaka Memorial Foundation
The Versailles Foundation
Herbert Wigwe

Global Benefactors

The William Birchall Foundation
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Patrick Curran
Robert Davies
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Jan Sykora, WOOD & Company
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World Fellows and Other Major Donors

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The Braithwaite Family Foundation
Sir Trevor Carmichael, KA, LVO, KC
Fulvio and Maria Eugenia Ceoldo
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Gianluca Marchetti
Pavel Nepala
Tunji Olowolafe
Dr Chai Patel
Tommaso Pompei
K. Rajaseelan
Lord Rami Ranger FRSA
The Eranda Rothschild Foundation in memory of Sir Evelyn de Rothschild
Michael Schmidt
Angela F. Scott
John Sleeman
The Stelios Philanthropic Foundation
Alastair Wong

In Memoriam

Richard Collins AM

Special Projects

Aarberg II Limited
Adam Collins
Beacon Rock Ltd
Sagar Chandaria and Marianna Esposito
Harry Collins MVO
Ariane Dart
The Barbara and Stanley Fink Foundation
Glastonbury Festivals
Andrew Green KC and Jennifer Hirschl
Ali Hammad
Alison and Mark Hesketh
Dr Daniel McGuigan
Asif Rangoonwala

Thank you also to our generous supporters who wish to remain anonymous, and to our global network of World Fellows for their past support.



Financial Statements

for the year ended 31 March 2025

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The Duke of Edinburgh's International Award Foundation's Trustees present their annual report, including the Directors' report, and the audited financial statements of the company limited by guarantee for the year ended 31 March 2025. In preparing this report the Foundation's Trustees have complied with the Charities Act 2011, the Companies Act 2006, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("Charities SORP (FRS102)"), UK Generally Accepted Practice and the provisions of the Memorandum and Articles of Association for The Duke of Edinburgh's International Award Foundation. This report has been prepared in accordance with the Companies Act 2006 and with regard to Charity Commission guidance on public benefit. Disclosures required in the Trustees' report (including the Directors' report) by the Companies Act 2006 and Charities SORP (FRS102) are also contained within the appendix.

Financial Review

We are extremely grateful to all our supporters for their continued generosity across all areas of our work, we are committed to ensuring our income is used efficiently, effectively and responsibly by making every pound count.

Headlines

Our total income in 2025 was £15 million, an increase of £6.2 million on the previous year. Our expenditure grew by £0.65 million to £6 million.

	2025 (£'000)	2024 (£'000)	Increase/(Decrease)
Unrestricted Income	14,051	7,761	6,290
Restricted Income	999	1,094	(95)
Total Income	**15,050**	**8,855**	**6,195**
Unrestricted Expenditure	5,035	4,292	743
Restricted Expenditure	970	1,064	(94)
Total Expenditure	**6,005**	**5,356**	**649**

Income

Total income grew by 70% to £15,050,000 (2024: £8,855,000) during the year. While we saw a modest decline in restricted income, our unrestricted income performed strongly, which was driven by an increase in donation and legacy income.

Donation and Legacy Income: £12,617,000 (2024: £6,934,000)

We had an exceptional year for income from individuals and corporates totalling £12,120,000, an increase of £5,746,000. This includes significant one-off donations for the Founder's Fund.

Income from Trusts and Foundations decreased marginally in the year by £115,000 impacting unrestricted funds. Restricted fund income from this source remains in line with the prior year.

Donations in kind of £54,000 were significantly higher than the prior year and reflect the generosity from White & Case supporting the sale of Award House, and the Royal Yacht Britannia who hosted an event.

Charitable Activities: £1,956,000 (2024: £1,716,000)

Income from charitable activities increased by £240,000 reflecting growth in the numbers of licensed organisations delivering the Award, an increase in adults supporting the Award requiring training and an increase in the number of young people participating in the Award.

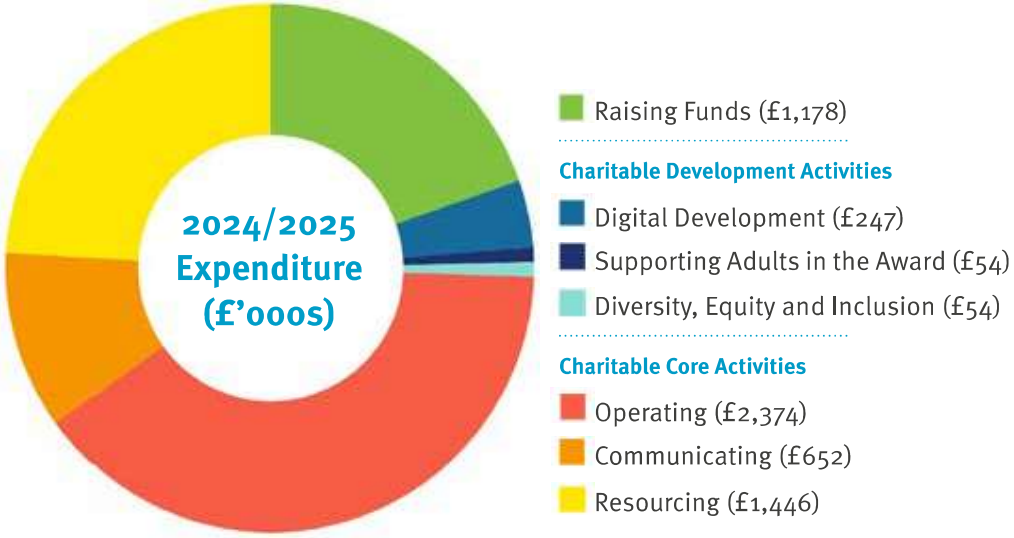
Income from Other Trading Activities: £295,000 (2024: £16,000)

This income stream includes fundraising ticketed events, this increased by £279,000. In the prior year we focused on non-income generating thank you and engagement events for our donor network. In the current year we focused on delivering ticketed events included a car rally around Scotland and a gala dinner.

Investment Income: £182,000 (2024: £189,000)

This declined by £7,000 in totality. The prior year included £149,000 of one-off investment property income relating to a lease extension. The current year saw a rise of £149,000 of bank interest as we held funds within short term deposit accounts.

Expenditure



Our total expenditure in the year was £6,005,000, this is an increase of £649,000 on the previous year.

Charitable Activities (Core Activities): £4,472,000 (2024: £3,911,000)

Our charitable expenditure on core activities reflects our work directly with Award Operators including working with Operators to deliver the Mastercard Foundation project as well as the *Stand by Me* Project. Our charitable activities also includes direct grant giving to Award Operators through both the Founder's Fund and International Special Projects.

Charitable Activities (Development Projects): £355,000 (2024: £307,000)

We have continued to invest in our digital products including the Online Record Book and the Award Community. During the year our spending increased by £52,000 on our Equity, Diversity and Inclusion work, we commissioned an external consultant to review our current practices and to make improvement recommendations which have been implemented.

Raising Funds: £1,178,000 (2024: £1,138,000)

Our expenditure on raising funds increased by £40,000 in the year reflecting our continued efforts to engage with donors. This expenditure includes costs to support thank you events and fundraising ticketed events.

Investments and Investment Property

During the year the Trustees took the decision to transfer their investment portfolio held with Investec Wealth & Investment Limited and transferred this to the Cazenove Sustainable Multi Asset Fund. Total funds invested at 31 March 2025 totalled £16.2 million. Our investments saw strong growth in the first nine months of the year but were impacted latterly by uncertainty in global markets following the announcement of tariffs on imports to the USA.

In the prior year the Trustees took the difficult decision to sell Award House due to the significant amount of remedial work needed to the building. The building was sold during the year for £2,055,000. During the year, the Trustees also took the decision to sell the investment property in Portugal. The property was sold post year end for EUR 390,000. We have recognised an unrealised loss in the year of £51,000 (2024: gain of £19,000) during the year in relation to this property.

Cash Balances and Current Assets

We aim to generate additional income from our cash holdings, while maintaining enough funds to meet our working capital requirements. As at 31 March 2025, funds that were not required for immediate working capital needs were held in a mixture of 35 and 95 day notice bank accounts.

Reserves Position

The Groups overall reserves position at the year-end were £25,877,000 of which £3,640,000 were given to the Foundation with specific restrictions as to their use (of which £2,774,000 are represented by fixed assets). Within unrestricted funds, £19,860,000 (of which £13,716,000 are represented by fixed assets) are designated by The Trustees to support development projects, grant making activities and future office costs. £2,377,000 (of which £27,000 are represented by fixed assets) is held within the general reserve and is freely available to be used by the Charity.

Going Concern

Taking this year's financial results into account and future financial plans, the Trustees have a reasonable expectation that the charity and group has adequate resources to continue operating for the foreseeable future. Accordingly, they believe that the going concern basis remains the appropriate basis on which to prepare these financial statements. For more detail on going concern assessment please see page 52.

Reserves Policy

The charity's reserves policies were set by the Trustees in June 2018 with the view of making the reserves work harder to provide value to the beneficiaries of the Award, whilst setting aside a financial buffer to cover short term financial risk and uncertainty. A key aim was the ability to plan and make strategic and sustainable investments to grow the access, reach and impact of the Award globally. In making this change the Trustees took full account of the requirements and guidance set out in the Charity Commission publication *Charity Reserves; Building Resilience* (CC19) and on emerging best practice.

The Foundation's General Fund is defined as being primarily intended to provide a shock absorber or cushion against financial risk, uncertainties, and opportunity. Based on a financial risk assessment of the Foundation's income and expenditure, the Trustees consider that the target level of the Foundation's General Fund should be a risk range of £2.2 – £3.5 million, with a medium risk point of £2.85 million. The Foundation made a surplus on general funds of £0.3 million in the year bringing the general reserve to £2.4 million which is at the bottom end of the target range. In 2020/21 the Trustees implemented a reorganisation of the charity and implemented a financial plan to rebuild the general reserve to the mid-point of the risk range. We are now within the target range and anticipate reaching the medium risk point in the next financial year.

The Trustees have defined the future use and intended purpose of our Designated Funds. The designated fund forms part of our unrestricted funds as the Trustees can re-designate its use.

We have divided the designated funds into three elements:

1. An **Unallocated Development Fund** to deliver initiatives approved by Trustees which meet with the strategic objectives of the Foundation and improve the support and services that it provides to members of the Award Association. Each initiative will be considered, approved, overseen and controlled by the Trustees. To warrant the use of this Development Fund an initiative should meet the strategic objectives of the Foundation and the Award Association, be of sufficient size and complexity both financially and managerially to warrant having a ring-fenced budget and work plan, have clearly identified staff resource, budget, timeframe and deliverables, have a duration of more than one financial year and provide an acceptable return either financially or socially through identifiable value to the Foundation's beneficiaries. On 31 March 2025 the balance of the Unallocated Development Fund was £1.3 million.
2. An **Allocated Development Fund** that comprises the unspent portion of any planned investment in a development initiative approved by Trustees. On 31 March 2025 the balance of this was £2.6 million and is designated for Supporting Adults in the Award, Digital Development, Diversity, Equity & Inclusion and office rental costs.
3. The **Founder's Fund** is a legacy to the late Prince Philip, Founder of The Duke of Edinburgh's International Award. This fund will support National Award Operators through large-scale transformational grants. On 31 March 2025 the balance of the Founder's Fund was £16 million.

Investment Policy

The Foundation's constitution contains general powers for the Trustees to invest funds at their discretion. The Trustees' policy is to protect, and over the long term, increase the value of the investment portfolio in real terms. The investment portfolio is used to support the charity's operations and to meet cash flow needs as required.

Our investments are managed by Ruffer LLP ("Ruffer"), Investec Wealth & Investment Limited ("Investec"), and Cazenove Capital, part of the Schroders Group ("Cazenove").

The Foundation withdrew funds of £4.5 million from Investec in the year and reinvested these with Cazenove, in addition to this working capital requirements allowed us to invest a further £2.7 million with Cazenove and £4 million with Ruffer. No other drawdowns were made in the year.

The investment objective for Investec was to grow, or at least retain, the capital value of the charity's investment in real terms. The fund did not have a specific income requirement from the portfolio and as such, returns can be generated from both capital growth and income via a total return approach. During the year, the charity made gains of £221,000 (2024: £164,000).

Funds held with Ruffer are held within a total return fund with a long-term objective to achieve an average growth of inflation plus 3%. In the year to 31 March 2025, the charity made gains of £156,000 (2024: losses of £180,000) or a growth rate of 3% (2024: contraction rate of 6.4%) which is below the growth objective.

The investment objective for Cazenove is to provide income and capital growth in line with the Consumer Price Index + 4% per annum (net of fees) over rolling ten-year periods. During the year, the charity made losses of £418,000.

The Finance, Audit and Property Committee continues to monitor the performance of the investments to determine the ongoing suitability of the investment strategy for the charity.

Managing Risk

The Foundation and its Board of Trustees are committed to ensuring the safe, sustainable running of the Award around the world. In order to support their review, and the charity's management of risk, there is a comprehensive risk register and risk management process in place. The risk register is regularly reviewed and updated by the Executive, and is reviewed quarterly by the Finance, Audit and Property Committee and annually by the Full Trustee Board.

The likelihood and impact of the risks are continually reviewed, along with how they are managed and mitigated. The following key risks have been identified as part of the risk management process:

- **Safeguarding -** Keeping participants, volunteers and staff from harm is a key priority for the Foundation and is the responsibility of everyone involved in the Award. The Foundation requires that all licensed Operators have appropriate safeguarding and related policies in place. During the year, we undertook a review into the compliance of all our Operators ensuring that all have suitable safeguarding policies and procedures in place.
- **Governing document**s **-** Governance failure may occur as governing documents are not up to date and effective. This may lead to dysfunctional decision-making, accountability failure and transparency failure. We are currently undertaking a review of all governing documents for both the Foundation and the Award Association, this includes a review of all sub-committees.
- **Security of IT Systems -** An unsecure or poorly planned digital and data environment may lead to data or regulatory breaches, loss of business continuity, reputational damage and potential financial penalties. We work with a number of external experts and suppliers across our internal and external IT systems. We have recently increased our resourcing in this area to manage the risk. During the year we obtained the Cyber Essentials Accreditation and we are now currently working towards obtaining Cyber Essentials Plus. During the year we have continued work on our cyber response plan.

Structure, governance and management

Structure of the Foundation

The Duke of Edinburgh's International Award Foundation is a registered UK charity incorporated on 6 November 1998 as a company limited by guarantee. On incorporation the assets and business of a preceding United Kingdom based charitable trust (registered on 10 November 1986) were transferred to it. The company is regulated by its Memorandum and Articles of Association, these are in the process of being revised.

The Founder of the Award is His Royal Highness, the Prince Philip, the late Duke of Edinburgh KG, KT.

Charitable Objectives

The Foundation's charitable purpose is to encourage the establishment and administration of schemes and awards for young people anywhere in the world, and thereby through the development of their character to promote good citizenship for the public benefit.

Group Structure

The Foundation has invested in subsidiary undertakings in the UK and overseas. These have been established, to further the Foundation's charitable objects or to generate income for use by the Foundation. The names, countries of registration and principal activities of these subsidiary entities are provided in note 1B to the accounts.

Further details relating to the income and expenditure and their Statement of Affairs of these subsidiaries can be found in note 10C to the accounts.

Relationship with Licensed Operators

The Foundation has responsibility for facilitating the worldwide development of The Duke of Edinburgh's International Award. Generally, in countries where the Award runs on a substantial basis, the Foundation licenses National Award Operators, that are self-governing entities, to run and maintain the operation of the Award. In other countries the Award may be run by licensed Operating Partners (organisations and agencies) and/or Independent Award Centres (schools or organisations) that are directly licensed and supported by the Foundation. These are often referred to as Award Operators, and collectively, the International Award Association.

The Duke of Edinburgh's International Award Association

The International Award Association is the collective name for all the constituents of The Award family and is established by the mutual consent of all the parties concerned to encourage cooperation, share responsibility for development and foster collective ownership in our brand. The Association is established through a Memorandum of Understanding which sets out its formation and purpose. It also outlines the relationships, practices and procedures through which all constituent parts of the Association operate to ensure responsible and transparent governance, consultation and discussion. The Award Association meets every three years in Forum at a suitable venue organised by one of the National Award Operators.

The International Council

Between each Forum, the International Council acts on behalf of the Award Association and gives effect to decisions previously taken especially in relation to international development and operational policy. As such, the International Council is a representative group, comprising of the Foundation's Trustees, the Secretary General, Award Operators and International Youth Representatives.

The Board of Trustees

The Board of Trustees takes all decisions collectively. Trustees are equal in the duties and responsibilities that they owe to stakeholders, and accordingly, they work together as one body within which the Chair takes the lead.

The Trustees are responsible for determining all important matters of policy. They meet at least three times each year and at more frequent intervals as necessary to carry out their responsibilities. They review strategy and performance annually and approve budgets and operating plans in line with strategy.

The corporate governance of the Foundation is monitored against guidelines for best practice as set out by the Charity Commission in its framework for sound governance and accountability (Charity Governance Code). It is the Trustees' practice to develop the corporate governance procedures whenever appropriate.

Each Trustee is a member of the company, with a limited guarantee of £1 per member. Trustees have no rights to any distribution on dissolution of the company.

Trustees serve for a maximum period of 12 years continuous service, with the following exceptions:

- The Chair of the International Council is appointed for a three-year term with no limit to the number of times they can be re-appointed.
- The Chair of the Foundation can serve for a period of up to ten years, regardless of prior service as a Trustee.
- HRH The Duke of Edinburgh KG, KT GCVO has no limit to his term, subject to confirmation by the Trustees of his position every five years.

The Foundation expects Trustees to retire at the age of 70.

Trustees are all non-executive, have no beneficial shares or options and receive no remuneration or other benefits. The independence of the Trustees and their willingness to act in the best interests of the charity are not impaired by their gifts of time and in some cases financial support to the charity.

Induction and Training of Trustees

The Nominations Committee identifies candidates for future Trustees. The Trustees, as a body, are responsible for their appointment. The induction and familiarisation process of new Trustees may start before their appointment, depending on their background and experience of the Foundation. On appointment to the Board, trustees are provided with a Trustee toolkit which includes information on the roles and responsibilities of Trustees and guidance from the Charity Commission. Trustees are also inducted through a series of meetings with current Trustees and the Senior Leadership Team.

Sub Committees of the Board of Trustees

In addition to the main Board, governance of the Foundation is exercised through four Committees which hold responsibility for specific areas as follows:

- **Finance, Audit and Property Committee** manages the charity's relationships with the external auditors, determines the integrity of the financial statements, and reviews the business risk management framework including compliance and internal controls. It also manages the Foundation's external relationship with the investment managers, reviews the investment strategy, monitors the performance of the investment portfolio, oversees the maintenance of the Foundation's properties and is responsible for negotiating the terms of leases for suitable office accommodation. The committee advises the board on financial management, budget and reporting, as well as on risk, treasury and reserves. This committee is supported by the Secretary General and the Chief Financial Officer.
- **Nominations Committee** makes recommendations to the Board on senior appointments, including new Trustees, after considering a wide variety of possible candidates. It meets when required. From November 2025 this committee will be transitioning to the Finance and Administration Committee.
- **Remuneration Committee** reviews the Secretary General's proposals for staff salaries and makes recommendations to the Board. They also propose to the Board any changes to the Secretary General's and Senior Leadership Team's salaries. The salaries of the senior leadership team are benchmarked against market rates for similar sized organisations. Salaries reflect the responsibilities of the relevant staff.
- **The Safety, Safeguarding and Serious Incident Reporting Committee** assists the Trustees with their safeguarding responsibilities, the development of a safe practice culture and the management of serious incident reporting. This committee is supported by the Deputy Secretary General.

Membership of these bodies is set out on page 38.

Other Advisory Committees

- **The Joint Funding Board** is an advisory committee with representation from The Duke of Edinburgh's Award (the National Award Operator in the UK and UK registered charity) and The Duke of Edinburgh's International Award Foundation, which ensures that fundraising initiatives organised by both organisations do not compete with each other.
- **The Development Group** assists the Trustees and Senior Management with overseeing the implementation of the Foundation's development plan and achieving its aims and objectives. It is not a committee of the Board of Trustees although it may make recommendations to the Trustees. Its membership consists of Trustees, donors and supporters who are actively engaged in introducing individuals to the work of the Foundation and generating income for the charity.
- **The International Special Projects Advisory Committee**'s purpose is to assist the Trustees and the Senior Management Team with overseeing the operation and direction of the International Special Projects Grants. It is not a committee of the Board of Trustees although it may make recommendations to the Trustees. Its membership consists of Trustees and supporters.
- **Founder's Fund Advisory Committee** assists in the development and operations of the Fund. The committee is responsible for the granting of funds and monitoring grants. Its membership consists of Trustees, advisors and members of the Senior Management Team.
- **The World Fellowship Committee** meets on three occasions during the year. This Committee is tasked with making introductions to the World Fellowship and with supporting Foundation events.

Managing Responsibly

Every member of The Duke of Edinburgh's International Award Foundation Board of Trustees and wider staff team is dedicated to ensuring the effective and efficient running of the charity, the quality of delivery and ongoing expansion of the Award worldwide. We are a driven team who continuously strive to find new ways for more young people to access the Award, to expand its reach and ensure its impact globally.

The Foundation is guided by our Chair HRH The Duke of Edinburgh and supported by a Board of Trustees of ten senior experts in, inter alia, areas such as youth policy, politics, finance, public relations, business and global human capital management.

Management

The Trustees review strategy and performance annually and approve budgets and operating plans in line with the strategy. Authority to implement the strategies and policies on behalf of the Trustees and to conduct the day-to-day operations of the Foundation is delegated to the Secretary General. The Secretary General is accountable to the Trustees for the efficient running of the Foundation with the help of the Senior Leadership Team and the Senior Management Team. The Secretary General is also responsible for promoting the benefits of the Award to the widest possible audience, raising the funds necessary to support the Award Association and making the Trustees aware of the need for any changes to the main principles or conditions of the Award's international licensing arrangements.

Employee Engagement

The Foundation has in place human resource policies and procedures to encourage employee involvement and ensure compliance with best practice. Employees are consulted on mutual issues of concern by means of regular staff meetings and are kept informed directly on specific matters by management. During the year the Foundation held an all-staff conference. All staff came together for a week in which the focus was building organisational culture and working relationships. In addition to this we regularly undertake staff surveys. All staff were invited to participate in the surveys and the findings have been shared with them. The Foundation's management team are addressing the key points identified in the survey. In accordance with the Foundation's equal opportunities policy, we operate fair employment practices in the recruitment, selection, retention and training of staff with disabilities.

Fundraising Governance

In accordance with the Charities Act 2016, we confirm that all solicitations are managed internally, without involvement of commercial participators or external professional fundraisers, or third parties. Such amounts receivable are presented in our financial statements as 'donations and legacies'. The day-to-day management of all income generation is delegated to the Senior Management Team, which is accountable to the Board of Trustees. We have received no complaints in relation to fundraising activities.

The Foundation adheres to all relevant Institute of Fundraising guidance as well as the Fundraising Regulator's code of fundraising practice, including the 'Treating Donors Fairly' guidance. Our fundraisers clearly understand the standards we expect when representing us and when speaking to members of the public on our behalf. We take our supporters' requests and the protection of their personal data very seriously. All of our supporters can choose to opt out of our communications at any time, and we never share or sell their data, in line with General Data Protection Regulations (GDPR).

Social Responsibility

The Foundation is committed to ensuring that it is a socially responsible organisation. As part of this commitment, the Foundation seeks to integrate social and environmental concerns in its business strategy and operations, via seven key areas:

1. **Employees**: Ensuring a workplace that encourages development, enables free communication and provides a positive work-life balance. The Foundation has clear and accessible employee policies relating to equal opportunities, maternity, paternity and adoption leave, and a flexible, hybrid working policy. All employees are encouraged to act in a socially responsible manner and respect the environment in which they operate.
2. **Environment**: The Foundation actively seeks ways to reduce the impact of its activities on the environment. We encourage sustainable environmental policies within the workplace.

3. **Investment**: Ensuring our investments are directed towards socially responsible options. The Foundation's investment policy states that the Foundation will invest in funds whose investment managers can demonstrate responsible stewardship and transparent Environmental, Social, and Governance reporting.
4. **Constituents**: Being open, responsive and aware of our global Award family. The Foundation aims to be an organisation that is open, responsive, and aware of the particular interests and needs of stakeholders. To achieve this, we encourage participation by way of consultation; we provide feedback through All Award Association calls, regional meetings and newsletters and publications; and we ensure our website is kept up-to-date.
5. **Resources**: Maximising resources to ensure funds can be directed to the driving the Access, Reach and Impact of the Award around the world.
6. **Community**: Operating regionally and locally; constantly working to develop strong ties in local communities around the world.
7. **Suppliers**: Working towards an ethical purchasing policy, which includes a focus on sustainable, Fair-Trade products wherever possible.

Trustees and Administrative Details

Patron:

HRH The Duke of Edinburgh KG, KT, GCVO

Trustees:

- HRH The Duke of Edinburgh KG, KT, GCVO (Chair)
- Alka Barot
- Rock Chen SBS JP
- Adebayo Olawale Edun
- The Rt. Hon. The Baroness Kate Fall, MBE
- Muna Issa
- Anita Jacoby AM
- Muhoho Kenyatta
- Richard Oldfield
- Dr Howard Williamson CVO CBE
- Jiri Zrust

Committees of the Board:

Finance, Audit and Property Committee:

- Richard Oldfield (Chair)
- Rock Chen SBS JP
- Muna Issa
- Muhoho Kenyatta
- Jiri Zrust

Committees of the Board continued:

Nominations

- HRH The Duke of Edinburgh KG, KT, GCVO (Chair)
- Alka Barot
- Anita Jacoby AM
- Dr Howard Williamson CVO CBE

Remuneration

- Muna Issa (Chair)
- The Rt. Hon. The Baroness Kate Fall, MBE
- Richard Oldfield

Safety, Safeguarding and Serious Incidents Reporting

- Dr Howard Williamson CVO CBE (Chair)
- Alka Barot
- Anita Jacoby AM

Senior Leadership Team

- Martin Houghton-Brown
  Secretary General and CEO
- Stephen Peck
  Deputy Secretary General and COO
- Emma Morton
  CFO and Company Secretary

Registered charity in England and Wales number: 1072453

Company limited by guarantee number: 3666389

Registered Office:
(until 30 September 2024)
Award House
7-11 St Matthew Street
London
SW1P 2JT
United Kingdom

(from 1 October 2024)
Fora, First Floor
Blue Fin Building
110 Southwark Street
London
SE1 0SU
United Kingdom

Investment Managers:
Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QP

Independent Auditors
BDO LLP
55 Baker Street
London
W1U 7EU

Solicitors
Bates Wells
10 Queen Street Place
London
EC4R 1BE

White &Case LLP
5 Old Broad Street
London
EC2N 1DW

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers:
Natwest
250 Regent Street
London
W1B 3BN

Royal Bank of Canada
Royal Bank Plaza
200 Bay Street
Toronto
Ontario
M5J 2J5

Kenya Commercial Bank
KCB Kipande House
4008 PO Box 30012
00100 Nairobi, Kenya

Statement of Trustees' Responsibilities

The Trustees (who are, for the purposes of company law, also directors of The Duke of Edinburgh's International Award Foundation) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity 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 applicable Charities SORP;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006/Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Trustees' Commitment

The Trustees confirm that these financial statements have been produced in accordance with relevant legislation. Each Trustee confirms that:

- insofar as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Further detail on Trustees' Commitments and the structure, governance, and management of the Charity, managing responsibly and trustee responsibilities are provided on pages 33 to 40, which forms part of the Trustees' Report (including the Directors' report). The Trustees have re-appointed BDO LLP to act as auditors for the year ended 31 March 2026.

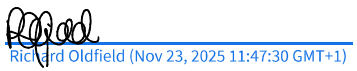
Thank You

Thank you to all our supporters and staff.

We are sincerely grateful to all out donors for their tremendous support for our work and continued confidence in our efforts.

We are grateful to all those individuals and organisations who have provided pro bono assistance over the past year. The Trustees would also like to thank all staff for their continuing hard work, loyalty, and support.

This report (including the Directors' report) was approved by the Board of Trustees on 23 November 2025 and signed on their behalf by:



Richard Oldfield
Trustee
23 November 2025

Registered office:
Blue Fin Building
110 Southwark Street
London, United Kingdom
SE1 0SU

Company number: 3666389

Independent Auditor's Report

to Members of The Duke of Edinburgh's International Award Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of The Duke of Edinburgh's International Award Foundation ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard , and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions Related to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 Reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management, internal audit and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in 2019, the Charities Act 2011, the Companies Act 2006, Corporate and VAT legislation, Employment Taxes, and the Bribery Act 2010.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation.

Our procedures in respect of the above included:

- Review of the Parent Charitable Company's documentation of risks and associated mitigating actions, considering ways that any risks could give rise to non-compliance with laws and regulations;
- Review of minutes of Trustee Board and Finance, Audit and Property Committee meetings for any indication of non-compliance with laws and regulations;
- Making enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
  - Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, we considered key risk factors in the journals population, including unusual accounts combinations.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and accuracy and completeness of donations received from major donors.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of income transactions throughout the year, and around the year end to ensure that the recognition is in line with the SORP requirements;
- Considering the completeness of donations from major donors in the year through review of meeting minutes and generating expectations through discussions with management; and
- Reviewing and challenging management's assessment of going concern and the main assumptions within documents and calculations prepared to support the assessment.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solelyto 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 Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Jill Halford
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Jill Halford (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

28 November 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Financial Activities

For the Year ended 31 March 2025 (Incorporating an Income and Expenditure Account)

	Note	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Income from:							
Donations and legacies	3	11,649	968	12,617	5,879	1,055	6,934
Charitable activities	4	1,953	3	1,956	1,691	25	1,716
Other trading activities	5	274	21	295	16	-	16
Investments	6	175	7	182	175	14	189
Total Income		**14,051**	**999**	**15,050**	**7,761**	**1,094**	**8,855**
Expenditure on:							
Raising funds	7	(1,057)	(121)	(1,178)	(990)	(148)	(1,138)
Charitable activities – development projects	7	(355)	-	(355)	(307)	-	(307)
Charitable activities – core activities	7	(3,623)	(849)	(4,472)	(2,995)	(916)	(3,911)
Total expenditure	7	**(5,035)**	**(970)**	**(6,005)**	**(4,292)**	**(1,064)**	**(5,356)**
Net operating income		**9,016**	**29**	**9,045**	**3,469**	**30**	**3,499**
Net (losses)/ gains on investments	10	(105)	100	(5)	164	(179)	(15)
Net (losses)/ gains on revaluation of investment properties	9	-	(51)	(51)	(524)	19	(505)
Net income/(expenditure)		**8,911**	**78**	**8,989**	**3,109**	**(130)**	**2,979**
Transfer between funds	15	41	(41)	-	58	(58)	-
(Losses)/Gains on revaluation of investment properties	9	-	(51)	(51)	(524)	19	(505)
(Losses) on revaluation of fixed assets		-	-	-	(407)	-	(407)
Net movement in funds		**8,952**	**37**	**8,989**	**2,760**	**(188)**	**2,572**
Reconciliation of funds							
Total funds brought forward		13,285	3,603	16,888	10,525	3,791	14,316
Total funds carried forward at 31 March	15	**22,237**	**3,640**	**25,877**	**13,285**	**3,603**	**16,888**

All the above results are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities; therefore, a separate statement of recognised gains and losses has not been prepared. The £5,000 loss (2024: £15,000 loss) on investments comprises £358,000 realised gains and £363,000 unrealised losses (2024: realised gains of £nil and unrealised losses of £15,000). The results for the Charity are disclosed in Note 1 and on the balance sheet. The notes on pages 51 to 69 form part of these financial statements.

Consolidated and Charity balance sheets

For the Year ended 31 March 2025 (Registered Charity number: 1072490; Registered Company number: 3666389)

	Note	Group 2025 £'000	Charity 2025 £'000	Group 2024 £'000	Charity 2024 £'000
Fixed Assets					
Tangible assets	8	27	27	962	962
Investment Properties	9	290	290	1,471	1,471
Investment Portfolio	10	16,200	16,200	9,520	9,520
Total fixed assets		**16,517**	**16,517**	**11,953**	**11,953**
Current Assets					
Debtors	11	6,616	6,774	1,096	1,227
Short term investments	12	1,959	1,959	2,714	2,714
Cash at bank and in hand		1,590	1,387	1,859	1,121
Total current assets		**10,165**	**10,120**	**5,669**	**5,062**
Liabilities					
Creditors: amounts falling due within one year	13	(805)	(787)	(734)	(716)
Net Current Assets		9,360	9,333	4,935	4,346
Total Net Assets		**25,877**	**25,850**	**16,888**	**16,299**
The Funds of the Group & Charity					
Restricted Income Funds	15	3,640	3,640	3,603	3,603
Unrestricted Income Funds:					
- General Funds	15	2,377	2,933	2,075	2,069
- Designated Funds	15	19,860	19,277	9,156	8,573
- Long term asset reserve	15	-	-	2,054	2,054
Total Unrestricted Income Funds	15	22,237	22,210	13,285	12,696
Total Group & Charity Funds		**25,877**	**25,850**	**16,888**	**16,299**

The Foundation has elected to take exemption under section 408 of the Companies Act 2006 not to present the charitable company statement of financial activities. The Foundation made a surplus during the year of £9,551,000 (2024: surplus of £1,924,000). General funds for the Group include funds retained by subsidiary entities of £26,000 (2024: £287,000).

The financial statements set out on pages 1 to 69 were approved by the Trustees on 23 November 2025 and signed on their behalf by:

Richard Oldfield (Nov 23, 2025 11:47:30 GMT+1)

Richard Oldfield
Trustee
23 November 2025

Consolidated Cash Flow Statement

For the Year ended 31 March 2025

	Total 2025 £'000	Total 2024 £'000
Cash flows from Operating Activities		
Net cash generated from operating activities	3,440	3,505
Cash flows from Investing Activities		
Dividends, interest, and rents from investments	182	175
Proceeds from sale of property, plant and equipment	973	-
Purchase of property, plant and equipment	(16)	(20)
Proceeds from sale of investment property	1,130	-
Purchase of investments	(6,733)	(3,900)
Proceeds from sale of investments	-	-
Proceeds from sale of short term investments	755	-
Net cash used in Investing Activities	**(3,709)**	**(3,745)**
Change in cash and cash equivalents in the reporting year	(269)	(240)
Cash and cash equivalents at the beginning of the reporting year	1,859	2,099
Cash and cash equivalents at the end of the year	**1,590**	**1,859**
Net income for the reporting year (as per the SOFA)	8,989	2,572
Adjustments for:		
Depreciation charges	27	48
Depreciation on disposal	(49)	-
(Gains)/losses on investments	(5)	15
Investment managers fees	58	69
Dividends, interest and rents from investments	(182)	(189)
Revaluation of fixed assets	-	407
Revaluation of investment property	51	505
Increase in debtors	(5,520)	(33)
Increase in creditors	71	111
Net cash generated from operating activities	**3,440**	**3,505**
Analysis of changes in net cash		
Net cash at 1 April	1,859	2,099
Net cash (outflow)	(269)	(240)
Net Cash at 31 March	**1,590**	**1,859**

The cash and cash equivalents at the end of the year of £1,591,000 (2024: £1,859,000) includes £187,000 (2024: £731,000) for The Duke of Edinburgh's International Award Foundation (Canada), and £168,000 (2024: £190,000) due to National Award Operators.

The notes on pages 51 to 69 form part of these financial statements

Notes to the financial statements

For the Year ended 31 March 2025

1 Basis of Preparation and Consolidation

(A) Basis of preparation

The Duke of Edinburgh's International Award Foundation is a private company limited by guarantee, incorporated in England and Wales under the Companies Act. It is also a charity registered in England and Wales. The registered office to 30 September 2024 was Award House, 7-11 St Matthew St, London, SW1P 2JT, United Kingdom. From 1 October 2024 the registered office was Blue Fin Building, 110 Southwark Street, London SE1 0SU, United Kingdom. The details of the principal activities is provided in the Trustee's annual report.

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (the SORP).

The financial statements have been prepared and rounded to the nearest thousand pounds.

The Duke of Edinburgh's International Award Foundation meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention as modified by revaluation of investments and investment properties, and land and buildings.

(B) Consolidation

The consolidated financial statements include the results of the Duke of Edinburgh's International Award Foundation and its subsidiaries. A subsidiary is an entity controlled by the Foundation. Control exists where the Foundation has the right to govern the operating and financial policies of that entity. These financial statements do not include the financial statements of National Award Operators or Independent Award Centres as these are independent of the charity.

The Foundations subsidiaries are:

Registered Name (Company Number)	Country of incorporation	Registered Office	Principle Activity	Share Class	Year end
Intaward Limited (03961099)	UK	Until 31 October 2024: Award House 7-11 St Matthew Street London SW1P 2JT From 1 November 2024 Blue Fin Building 110 Southwark Street London SE1 0SU	Licencing award operators and fundraising on behalf of its parent company, the DoE International Award Foundation.	Ordinary 100%	31 March
The Duke of Edinburgh's International Award Foundation (Canada) (08304RR001)	Canada	199 Bay Street Toronto ON M5L 1G4 Canada	Carrying out the charitable activities of the DoE International Award Foundation	-	31 March

No separate cash flow statement has been prepared for The Duke of Edinburgh's International Award Foundation as permitted by the exemption in paragraph 1.12 of FRS 102.

(C) Going Concern

The Trustees are required to confirm that it is appropriate for the Foundation to adopt the going concern principle in preparing its financial statements.

The Foundation made a sizeable surplus this year of £9 million. This follows two successful years including a surplus of £3.5 million in the prior year. The Foundation's unrestricted funds at 31 March 2025, were over £22.2 million, comprising a general fund of £2.4 million and a designated fund of £19.8 million.

The Trustees currently expect the results for the current year ending 31 March 2026 to show an overall significant surplus, including a general fund surplus in line with the plan to rebuild the general fund to its target level over a five-year period. Taking future plans into account, and based on cashflow forecasts prepared to December 2026, the Trustees have a reasonable expectation that the charity and group remains a going concern.

To ensure that our income streams and expenditure plans are in line with our projections, we continually refine our internal financial monitoring and decision-making procedures. In addition to a high-level monthly income and expenditure report that is produced promptly after each month end, a rolling monthly latest expected outturn report, monthly reviews with budget holders, and quarterly financial and cash flow forecasts. These are regularly reviewed by Trustees.

Management has determined that there is no material uncertainty that casts doubt on the Foundation's ability to continue as a going concern and therefore considers the Going Concern basis of preparation appropriate.

(D) Foreign exchange

Functional and presentation currency – The consolidated financial statements are presented in sterling, which is The Duke of Edinburgh's International Award Foundation's functional and presentation currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Transactions and balances – Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Financial Activities.

Group subsidiaries – The results and financial position of Group subsidiaries whose functional currency is different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate applicable at the balance sheet date;
- Income and expenses are translated at average exchange rates; and
- All resulting exchange differences as taken to Consolidated Statement of Financial Activities.

(E) Key accounting estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

(i) Donations for expenditure by specific NAOs are treated as restricted income, where their onward payment to NAOs is required to be phased over future periods. Where the Foundation acts as agent, donations received for immediate onward payment to NAOs are not recognised as income.

(ii) Estimates over the valuation of donations in kind of goods or services. The basis for the valuation of donations in kind is detailed in note 2(b) below.

(iii) Land and Buildings and Freehold Investment property – are carried at their revalued amounts at the balance sheet date. These values are determined by the Trustees as the estimated fair value of the properties using available market information, including the recent realised sale value of other properties of a similar size, condition, and location. Where the related asset is significant to the Foundation this value is determined for the Trustees by an external valuer.

2 Accounting Policies

(A) Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Unrestricted designated funds – these are funds set aside at the discretion of the Trustees for specific purposes.

Unrestricted long term asset funds – these are funds set aside which match the values of long-term assets (mainly property).

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or partner or when funds are raised for particular restricted purposes. Details are set out in Note 15.

(B) Income and endowments

Income is recognised when the Foundation is entitled to the income, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably. When income is received in advance of providing goods and services, the income is deferred until the Charity becomes entitled to the income.

Donations and legacies include World Fellowship donations, gifts, grants receivable and donations of facilities and services in kind. The specific bases used for recognition of such income are as follows:

- Donation income and legacies are recognised where there is entitlement, probability of receipt and measurability.
- Donated facilities and services are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value is determined by considering the amount the charity would pay for such services in the open market. An equivalent expenditure amount is included in the financial statements at the same time as the income is recognised. No amounts are included in the financial statements for services donated by volunteers.
- Donated assets are included in incoming resources and fixed assets at an estimate of their value to the charity at the date of receipt.
- Grant income is recognised in line with the supply of services or activities contracted.

Income from charitable activities and other trading income is accounted for when it can be reliably measured, there is entitlement and receipt is probable. Income from charitable activities includes licence fee income, Online Record Book income, participant fee income, delegate fees and income from training events. Other trading income includes commercial fee income, fundraising event and auction income.

Income from training and fundraising events is shown gross of any associated expenditure. Income received in advance of an event or before the point at which entitlement passes, is deferred until entitlement to that income has arisen, at which time it is credited to the SOFA. Where income is raised through fundraising events held jointly with connected charities within the Association, only the share of that income which is attributable to the Foundation is recognised.

(C) Expenditure

Expenditure is recognised when it is incurred and is reported gross of related income on the following bases:

- Expenditure on raising funds comprises the costs associated with attracting voluntary income and the costs associated with fundraising events.
- Charitable expenditure comprises direct expenditure including direct staff costs attributable to its activities.
- Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of those resources, largely staff time spent.
- The charity is not able to reclaim all the VAT it pays. Irrecoverable VAT is included in the expense item to which it relates. For fixed asset acquisitions, irrecoverable VAT is added to the capital cost.

(D) Tangible and intangible assets and depreciation

All tangible fixed assets costing more than £1,000 are capitalised initially at cost or where gifted to the Foundation at valuation at the time of acquisition. Tangible fixed assets costing under £1,000 are expensed in the year the expense is incurred.

Freehold Land and Buildings: The Foundation has elected to re-value its Freehold Land and Buildings and carry them at fair value at the valuation date less any subsequent accumulated depreciation and accumulated impairment losses so that the valuation basis is consistent for all parts of that property. Land and buildings are valued by an external valuer.

Computer hardware and infrastructure: Computer software, including development of our digital tools is expensed and is not recognised as an intangible asset. Depreciation of fixed assets is charged on a straight-line basis, commencing in the month of purchase, on cost or valuation as follows:

- Fixtures, fittings & furniture: 10% per annum.
- Computer systems, software and infrastructure: 33% per annum or economic life of asset, whichever is shorter.
- Motor Vehicles: 25% per annum.
- Freehold Buildings: 2% per annum

(E) Investment properties

Investment properties are those which are not held for social benefit and where a reliable fair value is available. Investment properties are initially recognised at cost which includes purchase cost and any attributable expenditure. Investment properties are valued and subsequently measured at fair value with any surplus/ (deficit) recognised in the SOFA. In accordance with FRS 102, no depreciation is provided in respect of the investment property.

(F) Investment Portfolio

Listed investments are held at bid value at the balance sheet date and the SOFA includes the realised and unrealised investment gains/losses for the year. Realised gains and losses on investments, calculated as the difference between the sales proceeds and their fair value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss. Unrealised gains and losses representing the movement in fair values during the year are credited or charged to the SOFA in the year of the gain or loss.

Current asset investments are short term deposits with maturity of less than 12 months but greater than three. Cash invested cannot be accessed for the duration of the term of the deposit. Where a fixed interest rate applies, interest income is recognised in SOFA on an accrual basis.

(G) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

(H) Pension costs

The Foundation contributes to The Duke of Edinburgh's International Award Foundation Group Personal Pension Plan. This is a defined contribution pension scheme operated by Scottish Widows. The contributions are recognised as they fall due. Current service costs are included within the SOFA within charitable activities – core activities (unrestricted funds).

(I) Operating Leases

Rental paid under operating leases is charged to the SOFA on a straight-line basis over the life of the lease. Where the amounts involved are insignificant operating leases may be charged to the SOFA as they are paid.

3 Income from Donations

(A) Donations and legacies

	Unrestricted 2025 £000	Restricted 2025 £000	Total 2025 £000	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £'000
Donations - Individuals and Companies	11,557	563	12,120	5,720	654	6,374
Donations - Trusts and Foundations	38	405	443	157	401	558
Donations in kind (note 3b)	54	-	54	2	-	2
	11,649	**968**	**12,617**	**5,879**	**1,055**	**6,934**

Donations – Individuals and Companies unrestricted funds includes £103,648 (2024: £649,943) in relation to The Duke of Edinburgh's International Award Foundation (Canada).

Donations – Trusts and Foundations restricted funds includes £nil (2024: £24,821) in relation to The Duke of Edinburgh's International Award Foundation (Canada).

During the year, £268,559 (2024: £265,809) was received on behalf of National Award Operators, this is excluded from the above donation income as this is passed straight through to the related entity when received.

(B) Donations in kind

Donations in kind received during the year are estimated to be valued as follows:

	Total 2025 £000	Total 2024 £000
Legal, advisory services and professional fees	29	2
Events and donor support costs	25	-
	54	**2**

All income from donations in kind in 2025 and 2024 was unrestricted.

4 Income From Charitable Activities

	Unrestricted 2025 £000	Restricted 2025 £000	Total 2025 £000	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £000
Operator licence	588	-	588	432	-	432
National Award Operator Levy Fee	367	-	367	346	-	346
Online Record Book – IACs (Independent Award Centres)	901	-	901	861	-	861
Training income	88	-	88	42	4	46
Performance related grant/other income	-	3	3	1	21	22
Other Operating Income	9	-	9	9	-	9
	1,953	**3**	**1,956**	**1,691**	**25**	**1,716**

5 Income from Other Trading Activities

	Unrestricted 2025 £000	Restricted 2025 £000	Total 2025 £000	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £000
Fundraising events	274	21	295	16	-	16
	274	**21**	**295**	**16**	**-**	**16**

6 Investment Income

	Unrestricted 2025 £000	Restricted 2025 £000	Total 2025 £000	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £000
Interest on other cash balances	175	-	175	26	-	26
Investment property	-	7	7	149	14	163
	175	**7**	**182**	**175**	**14**	**189**

7 Expenditure

(A) Expenditure on charitable activities

	Directly Charged 2025 £000	Support Costs 2025 £000	Total 2025 £000	Directly Charged 2024 £000	Support Costs 2024 £000	Total 2024 £000
EXPENDITURE ON RAISING FUNDS						
Raising Funds	913	265	1,178	791	347	1,138
Total Expenditure of Raising Funds	**913**	**265**	**1,178**	**791**	**347**	**1,138**
EXPENDITURE ON CHARITABLE ACTIVITIES						
Development projects						
Diversity, Equity and Inclusion	54	-	54	2	-	2
Information Management and Digital Development	247	-	247	172	-	172
Supporting Adults in the Award	54	-	54	133	-	133
	355	-	355	307	-	307
Core activities						
Operating	1,782	592	2,374	1,352	659	2,011
Communicating	452	200	652	457	179	636
Resourcing	1,236	210	1,446	1,090	174	1,264
Total Expenditure on Charitable Activities	**3,825**	**1,002**	**4,827**	**3,206**	**1,012**	**4,218**
Total Resources expended	**4,738**	**1,267**	**6,005**	**3,997**	**1,359**	**5,356**

7 Expenditure continued

B) Support Costs

	Raising Funds 2025 £000	Operating 2025 £000	Communicating 2025 £000	Resourcing 2025 £000	Total 2025 £000
Finance and Legal	94	210	71	74	449
General Management	38	86	29	31	184
Governance	15	33	11	12	71
Human Resources	14	31	11	11	67
Information Technology Costs	48	107	36	37	228
Office Costs	16	36	12	13	77
Property Costs	40	89	30	32	191
Total	**265**	**592**	**200**	**210**	**1,267**

	Raising Funds 2024 £000	Operating 2024 £000	Communicating 2024 £000	Resourcing 2024 £000	Total 2024 £000
Communications	1	1	-	-	2
Finance and Legal	137	260	71	69	537
General Management	58	110	30	29	227
Governance	22	41	11	11	85
Human Resources	17	32	9	8	66
Information Technology Costs	45	85	23	22	175
Office Costs	28	53	15	14	110
Property Costs	39	77	20	21	157
Total	**347**	**659**	**179**	**174**	**1,359**

Charitable activities – development projects, Supporting Adults in the Award is the cost of designing, piloting and evaluating a range of training projects and supporting digital platform; Information Management and Digital development is the cost of development of the Online Record Book and digital platforms; These activities have all been funded by funds that the Trustees designated as set out in note 15.

Staff costs included in the various channels of expenditure comprise those charged directly to raising funds and charitable activities and some allocated centrally on the basis of staff time. Overhead costs not directly charged to a channel are allocated using the same staff time proportions.

Restricted expenditure of £522,000 (2024: £694,000) has been directly charged to Charitable activities – core activities resourcing. Restricted expenditure of £73,000 (2024: £33,000) has been directly charged to Charitable activities – core activities operating. Restricted expenditure of £3,000 (2024: nil) has been directly charged to Charitable activities – core activities communicating. Restricted expenditure of £92,000 (2024: £33,000) have been directly charged to Raising Funds. All other expenditure is unrestricted.

(C) Net income before investment gains is stated after charging:

	2025 £000	2024 £000
Auditors' remuneration		
- Fees payable to the Foundation's auditor for the audit of the Group Accounts	63	60
- Fees payable to the Foundation's auditor for the audit of subsidiaries	7	7
- Fees payable to the Foundation's auditor for other services		
Tax services	5	11
Other advice	-	14
Depreciation	27	48
Foreign exchange losses	45	106
Operating leases	96	-

(D) Staff Costs

	2025 £000	2024 £000
Wages and salaries	2,129	1,717
Social security costs	269	200
Pension costs	146	182
Other staff costs	573	585
	3,117	**2,684**

(E) Staff numbers

	2025 No.	2024 No.
Generating funds	9	8
Charitable activities	33	29
Average number of staff in the year	**42**	**37**

(F) Staff whose emoluments (excluding pension contributions) were in excess of £60,000

	2025 No.	2024 No.
£60,001 - £70,000	6	6
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	-
£100,001 - £110,000	2	2
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	1	-
	11	**9**

	2025 £000	2024 £000
Pension contributions in respect of above members of staff	92	84

Key management personnel are considered to be the senior leadership team. During the year the senior leadership team consisted of the Secretary General, the Chief Financial Officer and the Deputy Secretary General. Their combined emoluments for the year were £439,000 (2024: £281,000), including pension payments of £65,000 (2024: £57,000). During the year and the prior year one member of the senior leadership team received an uplift in compensation via a one-off employer pension contribution as approved by the Remuneration Committee. Other than that payment, the senior leadership team have the same pension rights, health insurance terms and bonus scheme terms as all other UK staff.

(G) Ex-gratia and redundancy payments

Compensation in 2025 of £51,000 was paid to five employees (2024: £30,000 paid to two employees) for loss of office during the year. Of this amount, £6,000 was an ex-gratia payment to one employee, with the remainder being comprised of between one- and three-month's salary as compensation and payment in lieu of notice period.

7 Expenditure continued

(H) Grant expenditure

Grants expenditure of £584,000 (2024: £735,000) has been charged to restricted charitable activities – core activities resourcing. The Foundation made 34 (2024: 39) grants, with a maximum value of £147,000 (2024: £131,000).

	2025 Grants to institutions £000	2024 Grants to institutions £000
The following individual Grants were made to National Award Operators in the year:		
Bahamas – Building Experiences Together	-	10
Benin – Mastercard Foundation	-	8
Bulgaria – The Inclusive Award	-	18
Bulgaria – Founder's Fund	71	-
Cameroon – Global Youth Mobilization Covid-19 recovery fund	-	14
Canada – Expanding Role of the Award as a Cocurricular in Public Schools	15	-
Czech Republic – DofE Ambassador Academy	11	-
Czech Republic – Stand By Me	69	111
Dominica – R.I.S.E	-	5
Finland – WorldReady Pathways: Empowering Finnish Youth through DofE-4H Partnership	6	-
Germany – Piloting Berlin Leadership Lab	18	-
Germany – Starke Teens NRW	15	15
Germany – Strong Teens Hesse	-	18
Germany – Strong Teens New Länder	10	10
Ghana – Mastercard Foundation	12	-
Ghana – YEF - Ensuring Inclusive & Quality Education for young people with Disabilities	13	-
Ghana – Yenkyenfa Project	11	-
Guinée – Le Mérite dans les Centres d'Accueil et les Orphelinats	-	6
India – Salesforce Project	-	10
Indonesia – DOExUNFPA We Decide	-	4
Indonesia – Founder's Fund	44	13
Israel – Gap Year for Arab Israelis	24	12
Israel – Founder's Fund	147	97
Jordan – Building Future Community Builders and Leaders	14	-
Kenya – Compass Project	42	18
Kenya – Creating Centres of Excellence	9	2
Kenya – Mastercard Foundation	3	9
Madagascar – La renaissance de l'Award	15	6
Malta – DofE - SYNC	10	-
Mauritius – Empowering Handicapped Youth: Inclusion & Engagment in the Award in Mauritius	-	21
Nepal – Global Youth Mobilization Covid-19 recovery fund	-	6
Nepal – Providing Access and Empowering Youth Living in Homes	-	9
Nepal – World Fellowship funds – Development of the Award	1	-
New Zealand – Reaching Rural Young New Zealanders	17	-
Nigeria – World Fellowship funds – Development of the Award	8	32
Nigeria – Founder's Fund	123	123
Romania – Beyond Borders	9	-
Romania – Stand By Me	66	131
Slovakia – Stand By Me	78	96
Slovakia – Expanding Volunteer Network	28	28
Slovenia – MEPI Career Academy	-	6
Slovenia – Open Award Centres in Slovenia	7	-
Slovenia – Psychology Training	-	3
South Africa – Stonehage Fleming	21	22
South Africa – Mastercard Foundation	-	9
Trinidad & Tobago – Empowering Youth Voices: Expanding & Enhancing Award Programme to Achieve 1% Participation Amongst the Youth Population	-	11
Togo – School Bank: Project for Developing Entrepreneurial Skills	-	10
The Gambia – Award for All Young People	-	9
Uganda – Online Delivery enhancement	-	10
Uganda – Mastercard Foundation	-	9
UK – College Group Delivery Model Pilot	5	-
USA – Discover their Infinite Potential	-	14
Zambia – Strengthening and Supporting Growth	15	-
Zambia – Wildlife	-	10
Zambia – The Award Wildfire (expansion project)	20	20
Zambia – YEF - Tishange Lets Plant Trees	12	-
	969	**965**
The following individual grants were made to Independent Award Centres in the year:		
Italy – People Helping People	-	3
Total	**969**	**968**

8 Tangible Assets

Group and Charity

	Fixtures, fittings & furniture £000	Computer systems, software & infrastructure £000	Freehold Land and Buildings £000	Total £000
Cost or valuation at 1 April 2024	289	101	1,019	1,409
Additions	-	16	-	16
Disposals	(21)	(34)	(918)	(973)
Cost at 31 March 2025	**268**	**83**	**101**	**452**
Accumulated depreciation at 1 April 2024	(273)	(73)	(101)	(447)
Depreciation charge	(10)	(17)	-	(27)
Depreciation on disposal	15	34	-	49
Accumulated depreciation at 31 March 2025	**(268)**	**(56)**	**(101)**	**(425)**
Net book value at 31 March 2025	**-**	**27**	**-**	**27**
Net book value at 31 March 2024	16	28	918	962

9 Investment Property

	Group & Charity 2025 £000	Group & Charity 2024 £000
Fair value at 1 April	1,471	1,976
Disposals in year	(1,130)	-
Fair value adjustment	(51)	(505)
Fair value at 31 March	**290**	**1,471**
Fair value adjustment		
Portugal	(51)	19
Award House	-	(524)
	(51)	**(505)**

Investment properties consisted of the freehold interest in the Foundation's UK offices and a donated investment property in Portugal. In June 2024, the UK office was sold to a third party. This was held at fair value of £1.1 million reflecting the value obtained at auction in May 2024. The value of this investment property upon receipt was £2.8 million. The second investment property is valued at £290,000. This is based upon a sales valuation performed in February 2025. Small amounts of rent and expenditure are generated by it each year. The value of the property on donation receipt was £220,000. This property was sold in August 2025.

10 Investments

(A) Investment Portfolio

	Group & Charity 2025 £000	Group & Charity 2024 £000
Investment portfolio at 1 April	9,520	8,404
Additions at cost	11,199	1,200
Drawdowns from Portfolio	(4,466)	-
Net investment gains/(losses)	(5)	(15)
Investment manager fees	(48)	(69)
Market value of holdings at 31 March	**16,200**	**9,520**

	Group & Charity 25 £000	Group & harity 2024 £000
Ruffer Absolute Return Fund	9,296	5,140
Investec Wealth and Investment Limited	135	4,380
Cazenove Sustainable Multi-Asset Funds	6,769	-
Investment portfolio at 31 March	**16,200**	**9,520**

During the year, The Foundation withdrew funds from Investec and reinvested these with Cazenove. There were no drawdowns in 2024.

During the year the Foundation had investment losses of £5,000 (2024: losses of £15,000). These have been allocated to the development and restricted funds in accordance with the investment balances held in those funds calculated on a monthly basis. During the year the Foundation invested a net £6,733,000 (2024: £1,200,000) in line with our aim to rebuild our long-term reserves.

	Group & Charity 2025 £000	Group & Charity 2024 £000
Ruffer Absolute Return Fund	9,296	5,140
Cazenove Sustainable Multi-Asset Fund	6,750	-
UK Fixed income	-	1,218
Overseas Fixed income	-	575
Equities	-	1,871
Property	112	110
Other	-	513
Cash or cash equivalents	42	93
Investment portfolio at 31 March	**16,200**	**9,520**

(B) Subsidiary Undertakings

Registered Name	Country of Incorporation	Principle Activity	Share class and % shares held	Year end
Intaward Limited	UK	Holding Company	Ordinary 100%	31 March
The Duke of Edinburgh's International Award Foundation (Canada)	Canada	Carrying out the charitable activities of the DoE International Award	-	31 March

The Duke of Edinburgh's International Award Foundation (Canada) is consolidated in these accounts as the Foundation is able to exercise significant influence and control over it, with at least 50% of the directors also being Trustees of the Foundation.

(C) Financial Results of Subsidiaries

	Intaward	The Duke of Edinburgh's International Award Foundation (Canada)
Investment in:	**£**	**£**
Cost at 1 April 2024 and 31 March 2025	**2**	**-**
	£000	**£000**
At 31 March 2025		
Assets	71	187
Liabilities	(45)	(187)
Reserves	**26**	**-**
2024-25		
Income	23	108
Expenditure	(13)	(683)
Net Surplus / (deficit)	**10**	**(573)**
At 31 March 2024		
Assets	114	724
Liabilities	(98)	(151)
Reserves	16	573
2023-24		
Income	27	675
Expenditure	(16)	(30)
Net Surplus	11	645

11 Debtors

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
Trade debtors	512	462	182	82
Other debtors	35	35	2	2
Accrued income	5,953	5,947	731	725
Prepayments	116	116	181	181
Amounts due from subsidiaries	-	214	-	237
	6,616	**6,774**	**1,096**	**1,227**

12 Current Asset Investments

	Group & Charity 2025 £000	Group & Charity 2024 £000
Short term deposits	1,959	2,714
	1,959	**2,714**

13 Creditors: Amounts Falling Due Within One Year

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
Trade creditors	127	127	190	191
Other creditors	512	508	340	336
Accruals	166	152	204	189
	805	**787**	**734**	**716**

14 Taxation

The tax charge for ordinary activities is £nil (2024: £nil). The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in the furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

15 Funds

(A) Movement

Year ended 31 March 2025

	General Funds £000	Development Funds £000	Long term asset Fund £000	Total Unrestricted Funds £000	Restricted Income Funds £000	Total Funds £000
Balance at 31 March 2024	2,075	9,156	2,054	13,285	3,603	16,888
Income	4,270	9,781	-	14,051	999	15,050
Expenditure	(4,051)	(984)	-	(5,035)	(970)	(6,005)
Unrealised (losses)/gains on investments	-	(463)	-	(463)	100	(363)
Realised (losses)/gains on investments	-	358	-	358	-	358
Revaluation of Investment Property	-	-	-	-	(51)	(51)
Transfer between funds	83	2,012	(2,054)	41	(41)	-
Balance at 31 March 2025	**2,377**	**19,860**	**-**	**22,237**	**3,640**	**25,877**

The transfer between the long-term asset fund and the development fund is the transfer of funds upon the sale of Award House. All other Transfers between funds relate to the allocation of apportioned overhead costs and staff time.

General Funds for the Group include funds retained by subsidiary entities of £26,000 (2024: £281,000).

Year ended 31 March 2024

	General Funds £000	Development Funds £000	Long term asset Fund £000	Total Unrestricted Funds £000	Restricted Income Funds £000	Total Funds £000
Balance at 31 March 2023	559	6,962	3,004	10,525	3,791	14,316
Income	4,861	2,900	-	7,761	1,094	8,855
Expenditure	(3,459)	(814)	(19)	(4,292)	(1,064)	(5,356)
Unrealised gains/(losses) on investments	-	164	-	164	(179)	(15)
Revaluation of Investment Property	-	-	(524)	(524)	19	(505)
Revaluation of Fixed assets	-	-	(407)	(407)	-	(407)
Transfer between funds	114	(56)	-	58	(58)	-
Balance at 31 March 2024	**2,075**	**9,156**	**2,054**	**13,285**	**3,603**	**16,888**

(B) Net Assets

Year ended 31 March 2025

	General Funds £000	Development Funds £000	Long term asset Fund £000	Total Unrestricted Funds £000	Restricted Income Funds £000	Total Funds £000
Tangible assets	27	-	-	27	-	27
Investment properties	-	-	-	-	290	290
Investment portfolio	-	13,716	-	13,716	2,484	16,200
Net current assets	2,350	6,144	-	8,494	866	9,360
Balance at 31 March 2025	**2,377**	**19,860**	**-**	**22,237**	**3,640**	**25,877**

Year ended 31 March 2024

	General Funds £000	Development Funds £000	Long term asset Fund £000	Total Unrestricted Funds £000	Restricted Income Funds £000	Total Funds £000
Tangible assets	38	-	924	962	-	962
Investment properties	-	-	1,130	1,130	341	1,471
Investment portfolio	-	6,506	-	6,506	3,014	9,520
Net current assets	2,037	2,650	-	4,687	248	4,935
Balance at 31 March 2024	**2,075**	**9,156**	**2,054**	**13,285**	**3,603**	**16,888**

15 Funds continued

(C) Designated Funds

Designated funds are funds set aside by the Trustees to provide support for National Award Operators, Independent Award Centres and specific Foundation development projects. At 31 March 2025 these amounted to £19,860,000 (2024: £9,156,000). The principal designated funds are:

Name of Fund	Purpose	Expecting Timing of expenditure
Supporting Adults in the Award	A programme to develop and improve our support for Award Operators, volunteers and staff.	To be expended by 2025/26
Digital Development	Online Record Book developments to provide long-term improvements with the objective that the Association achieves 80% adoption of this digital platform.	Medium term future digital development projects
Diversity, Equity & Inclusion	Review of Diversity, Equity & Inclusion practices and process across the Foundation and the Association.	To be expended by 2025/26
Development Fund	Funds to deliver initiatives approved by Trustees to improve the support and services that it provides to members of the International Award Association.	Medium to long term future development projects
Founder's Fund	Specific campaign set up to commemorate our Founder. The campaign was set up with the expectation that it would generate significant funds. It is the intention of the Trustees that these funds will be primarily used to fund large transformational grants to the International Award Association.	Medium to long term projects
Property Fund	Future office costs.	Medium to long term office costs

Movements on designated funds in the year were:

Year ended 31 March 2025

	1 April 2024 £000	Income £000	Expenditure £000	Investment (losses)/gains £000	Transfer of funds £000	31 March 2025 £000
Supporting Adults in the Award	38	-	(54)	-	60	44
Digital Development	292	-	(247)	-	284	329
Development Fund	1,584	-	3	70	(344)	1,313
Founder's Fund	7,044	9,749	(632)	(175)	(42)	15,944
Diversity, Equity & Inclusion	198	-	(54)	-	-	144
Property Fund	-	32	-	-	2,054	2,086
Total	**9,156**	**9,781**	**(984)**	**(105)**	**2,012**	**19,860**

Year ended 31 March 2024

	1 April 2023 £000	Income £000	Expenditure £000	Investment gains/(losses) £000	Transfer of funds £000	31 March 2024 £000
Supporting Adults in the Award	161	-	(135)	-	12	38
Digital Development	247	-	(175)	-	220	292
Development Fund	2,163	-	(20)	(127)	(432)	1,584
Founder's Fund	4,391	2,900	(482)	291	(56)	7,044
Diversity, Equity & Inclusion	-	-	(2)	-	200	198
Total	**6,962**	**2,900**	**(814)**	**164**	**(56)**	**9,156**

(D) Restricted Funds

Amounts received from donors that have restrictions placed on them are held as restricted funds. Funds are primarily restricted by geographical area or a particular purpose. The Foundation held 22 restricted funds at the end of the year (2024: 21 funds). The principal restricted funds are:

Name of Fund	Purpose
Region/Country Specific Funds	Monies held on trust to support a National Award Operator in a specific country and/or the development of the Award in a specific country or region.
Anglo American	During the year, Anglo American agreed to repurpose the funds which we hold to provide bursary funding for young people to attend the International Gold Event taking place in Nigeria in 2025.
Kenya Compass Project	A donation to support 20 schools within Kenya to enable participants to complete the Award using the online record book
Creating Centres of Excellence Project	A donation to support established Award Centres within Kenya to enable participants to complete the Award using the online record book.
Afrika Tikkun	A donation to support the work of the President's Award for Youth Empowerment in South Africa, helping to engage young people in disadvantaged communities. This will be delivered through the non-profit organisation, Afrika Tikkun.
Tanaka Funds	To support National Award Operators in specific countries that are to be agreed with the donor.
International Special Projects Fund	International Special Projects delivered by National Award Operators. These are approved by Trustees to further develop the access, reach and impact of the Award.
WHO/Global Youth Mobilisation Fund	Funds given to the Foundation to cover the Foundation's staff members of the project team and to grant fund to National Award Operators for the World Health Organisation's global youth mobilisation project.
Youth Empowerment Fund	This is the second phase of the Global Youth Mobilisation project. Funds given to the Foundation to cover the Foundation's staff members of the project team and to grant fund to our operators to implement projects which tackle a challenge in their local communities, and which also contribute to the UN's Sustainable Development Goals. These projects must also demonstrate that they are in line with our charitable purpose.
Stand by Me	Funds given to the Foundation in response to the invasion of Ukraine, intended to support young people through the award in Ukraine, Czech Republic, Slovakia and Romania.
Mastercard Foundation	Donation to the Foundation to support: A) running the Gold Award as part of their Scholars program in institutions across Africa. B) Supporting digital transformation and C) Supporting the Foundation's advocacy work

(15 D) Restricted Funds continued

Year ended 31 March 2025

	1 April 2024 £000	Income £000	Expenditure £000	Investment gains/(losses) £000	Transfer of funds £000	31 March 2025 £000
Region/Country Specific Funds						
- Nigeria	91	20	(10)	-	-	101
- Other Region/Country Restricted	71	75	-	-	-	146
Anglo American	93	-	-	-	-	93
Kenya Compass Project	49	80	(45)	-	-	84
Creating Centres of Excellence Project	22	10	(9)	-	-	23
Afrika Tikkun	70	-	(61)	-	(3)	6
International Special Projects	2,852	260	(371)	49	(16)	2,774
Tanaka Fund	21	-	-	-	-	21
Other Restricted	42	-	-	-	-	42
Digital Development	2	-	(2)	-	-	-
WHO/Global Youth Mobilisation Fund/ Youth Empowerment Fund	-	256	(61)	-	(7)	188
Stand by Me	177	131	(297)	-	(7)	4
Mastercard Foundation	113	167	(114)	-	(8)	158
Total	**3,603**	**999**	**(970)**	**49**	**(41)**	**3,640**

Year ended 31 March 2024

	1 April 2023 £000	Income £000	Expenditure £000	Investment gains/(losses) £000	Transfer of funds £000	31 March 2024 £000
Region/Country Specific Funds						
- Nigeria	107	19	(35)	-	-	91
- Other Region/Country Restricted	46	25	-	-	-	93
Anglo American	93	-	-	-	-	71
Kenya Compass Project	39	30	(20)	-	-	49
Creating Centres of Excellence Project	23	-	(1)	-	-	22
Afrika Tikkun	69	66	(45)	-	(20)	70
International Special Projects	3,149	256	(377)	(160)	(16)	2,852
Tanaka Fund	31	-	(10)	-	-	21
Other Restricted	42	-	-	-	-	42
Digital Development	2	-	-	-	-	2
WHO/Global Youth Mobilisation Fund	-	21	(21)	-	-	-
Stand by Me	190	409	(412)	-	(10)	177
Mastercard Foundation	-	268	(143)	-	(12)	113
Total	**3,791**	**1,094**	**(1,064)**	**(160)**	**(58)**	**3,603**

16 Financial Commitments

All grants are subject to conditions and these conditions are regularly reviewed. Where conditions are not met, the grant can be withdrawn. Current grants where performance conditions have not yet been fulfilled as at 31 March 2025 are:

	Founder's Fund £000	International Special Projects £000	Youth Empowerment Fund £000	Mastercard Foundation £000	Total £000
Total Future commitments	2,343	380	24	89	2,971
Total due to be paid in FY25/26 if performance conditions are met	431	211	24	18	669

17 Related Party Transactions

Five (2024: Four) Trustees or companies connected with Trustees are fully paid Members, Fellows or Corporate Fellows of the World Fellowship. During the year three Trustees made donations totalling £340,000 (2024: one Trustees £100,000) of which, £75,000 (2024: £25,000) was restricted to the Kenyan Compass Project, £75,000 (2024: £25,000) for Global Activity and £10,000 (2024: £0) for International Special Projects.

Trustees do not receive any remuneration for their service as Trustees, and no monetary value is included in these financial statements for time spent by Trustees on the affairs of the Foundation. Out of pocket expenses incurred by Trustees while carrying out their duties are reimbursed by the Foundation when claimed. During the year, expenses of £8,220 were reimbursed to three Trustees, (2024: two Trustees £3,237). The Foundation has purchased third-party indemnity insurance for the Trustees; this was in place for the entire year under review.

Trustees do not receive any remuneration for their service as Trustees, and no monetary value is included in these financial statements for time spent by Trustees on the affairs of the Foundation. Out of pocket expenses incurred by Trustees while carrying out their duties are reimbursed by the Foundation when claimed. During the year, expenses of £8,220 were reimbursed to three Trustees, (2024: two Trustees £3,237). The Foundation has purchased third-party indemnity insurance for the Trustees; this was in place for the entire year under review.

During the year, the Foundation invested funds of £7.1million in the Cazenove Sustainable Multi Asset Fund. This fund is managed by Cazenove Capital and is part of the Schroder's group, where one of the trustees serves as the Chief Executive Officer (CEO). Investment management fees of £4,100 were paid to Cazenove in the year.

One Trustee is a Trustee of the Chrysalis Youth Foundation/The International Award for Young People Nigeria, the licensed national operator for Nigeria. Two grant payments were made in the year totalling £130,564. The operator also paid £7,464 to the Foundation during the year for the NAO levy fee. The amount due from the operator at the year-end was £nil.

One Trustee is a Trustee of the Duke of Edinburgh's International Award Foundation - Czech Republic, the licensed national operator for Czech Republic. Two grant payments were made in the year totalling £79,929. the operator paid £11,580 to the Foundation during the year for the NAO levy fee. The amount due from the operator at the year-end was £13,339.

One Trustee is a Trustee of the Duke of Edinburgh's International Award Foundation - Slovakia, the licensed national operator for Slovakia. Two grant payments were made in the year totalling £106,348. The operator paid £10,459 to the Foundation during the year for the NAO levy fee. The amount due from the operator at the year-end was £nil.

The Trustees have reviewed the related party connections of themselves, their close families and other connected persons and report that no disclosable transactions, other than those described above, arose during the year from these connections.

One member of the Foundation's Senior Leadership Team is a member of the Board of Award USA, the licensed national operator for the USA. One grant payment was made to Award USA in the prior year of £14,000. The operator paid £1,683 to the Foundation during the year for the NAO levy fee.

Transactions with Intaward Limited in the year are detailed below:

	2025 £000	2024 £000
Balance sheet items:		
Loan to Intaward	33	87

17 Related Party Transactions continued

Transactions with The Duke of Edinburgh's International Award Foundation (Canada) in the year are detailed below:

	2025 £000	2024 £000
Income and Expenditure items		
Service Agreement	678	28

At the year-end an intercompany balance of £181,000 (2024: £151,000) is owed from The Duke of Edinburgh's International Award (Canada) to the Charity.

18 Pension Schemes

During the year to 31 March 2025 the Foundation contributed £236,000 (2024: £182,000) of unrestricted expenditure to The Duke of Edinburgh's International Award Foundation Group Personal Pension Plan. This is a defined contribution pension scheme operated by Scottish Widows. As at 31 March 2025 £17,000 (2024: £51,000) was due to be paid to Scottish Widows.

19 Leases

The Foundation holds an operating lease for office space. The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £000	2024 £000
Within one year	193	-
Between one and five years	-	-
Total minimum lease payments	**193**	**-**

Lease payments recognised as an expense during the year totalled £96,000 (2024: £nil).

The charity does not have any options to purchase the leased assets at the end of the lease term.

20 Post Balance Sheet Events

On 25 August 2025, the Foundation sold its investment property in Portugal. A sales value of €390,000 was achieved. The property is held at this value net of costs of sale at the balance sheet date.

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD

Find out more about the work of the International Award Foundation, and how you could support the next generation of young people to find their purpose, passion and place in the world

intaward.org

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Registered charity in England and Wales number 1072453
Company limited by guarantee number 3666389

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD FOUNDATION

England & Wales - Charity number 1072453

Accounts

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THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD

2023/24: Building for the future

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UNDERSTANDING OUR ICONS

DELIVERING THE AWARD

COMMUNICATING OUR IMPACT

RESOURCING FOR SUSTAINABILITY



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FOREWORD FROM OUR CHAIR



Investing in the development of young people is at the heart of what do. Our absolute priority is inspiring, empowering and celebrating the young people participating in and achieving their Duke of Edinburgh's International Awards as well as our invaluable adult volunteers. In many cases, we are responding to the extraordinary demand by young people either to complete their Award or to embark on their Award journey. In each and every case, the life skills and practical experiences they gain will stand them in good stead in the future, what we like to refer to as "World Ready".

This report tries to capture the words and thoughts of just a few Award participants for whom this Award matters so much. To try to quantify our impact, we have a method of estimating our Global Social Value. Based on just the 256,167 Award achievers in 2023, this was calculated to be £940 million. The 'Theory of Change' model used can also predict a future social value for the same cohort which works out at £2.477 billion. The total value is therefore an impressive £3.417 billion.

The value of the Duke of Edinburgh's International Award's framework to provide non-formal education and accredit young people's achievements has been well proven this year. We experienced the equivalent of 1,530 young people starting their Award journeys every day. That's equivalent to about 100 young people more per day than the previous year. Much credit must go to our network of partners and operators, their staff and volunteers. The fact that our 170,000 registered volunteers found ways to continue to guide and support their participants is truly remarkable. Even more encouragingly has been the 20% increase in Awards Gained over the past year due to a variety of factors and improving local conditions enabling completions and events to celebrate young people's achievements. The Award in Numbers can be found on page 6.

The International Award Foundation owns the franchise and currently licenses directly or through our National Award Operators 21,938 Award Centres across 137 countries and territories. The Foundation also supports the Award family through the International Award Association by providing administrative assistance, essential services and enabling development, primarily through our International Special Projects grants (see pages 9 and 10). To ensure the legacy of our Founder, the late Duke of Edinburgh, and to provide a source of major grants or investments we are building The Founder's Fund to help our National Operators to significantly boost participation in the future (see pages 21 and 22).

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Operating across multiple time zones with a myriad of delivery partners in a predominantly youthful space necessitates the effective use of digital tools and services. They are rapidly becoming essential to managing The Award and communicating across the Association. We are on a journey of transformation which is only going to accelerate as we drive to connect all (see pages 18 and 19).

As the owner of such a prestigious brand, the Foundation invests in nurturing and developing its value and perception. Our chief advocates and ambassadors are, of course, our Award achievers, especially those who gain their Gold Duke of Edinburgh's International Award. Our small yet impressive cohort of Emerging Leaders drawn from around the Association have been exceptionally busy both in their regions and beyond at a wide variety of events, meetings and conferences ably proving to be young adults who have found their passion, purpose and place in the world (see pages 12 and 13).

In advocating for Non-Formal Education and Learning we simply want the value of experiential learning that happens beyond the classroom to be equally recognised and appreciated as the formal or classroom education. We do not believe it should be optional or even nice to have, but a critical part of a young person's development. In this sense, we are speaking both for a wide variety of providers who are crucial to delivering the activities that Award participants choose to do as well as educators who are seeking to prepare young people for more outcomes than just academic ones. We are gradually building a network of informed and influential partners to help push this to an ever-wider audience (see pages 23 and 24).

Our future direction is much clearer for two principal reasons. Firstly, towards the end of the 2023-24 financial year we were delighted to welcome Martin Houghton-Brown as the new Chief Executive of the Foundation and Secretary General for the Association. Secondly, we set our delivery partners a bold challenge through the new strategy for the Association titled Reaching for the Sky. This requires them to identify their point of critical mass when the operational activity is of sufficient scale to sustain positive operational momentum and growth. The goal is to significantly change the reach of The Award, who can access it, perceptions about the value of non-formal education and learning and ultimately the positive impact it can have on individuals, communities and society. We look forward to how Martin intends to shape the next chapter in the story of the International Award (see pages 25 and 26).

On behalf of my Board, I want to thank our Senior Leadership Team, Emma Morton and Stephen Peck, for the way in which they not only kept the Foundation working effectively throughout the recruitment process, but also for progressing a number of projects and activities. Stephen, in particular, proved to be a most capable Interim Secretary General for which we are most indebted. However, I think he is quite relieved to be able to return to just Chief Operating Officer as I am thankful to step back from being more of an executive chair!

My fellow Trustees and I continue to be truly grateful to all our donors for their exceptional contribution to both the Foundation and many of our National Award Operators. We would be unable to do much of what we do for young people without the extraordinary support we receive from so many loyal supporters. We are, as ever, indebted to them. We also wish to thank our Operators for their brilliant efforts and excellent collaboration as well as all who work for the Foundation. This has been a year of steady, and in some cases impressive, growth and progress; we really do appreciate everyone's dedication and investment in the futures of so many young people.

HRH The Duke of Edinburgh KG KT GCVO

Chair, The Duke of Edinburgh's International Award Foundation and Association

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ABOUT THE FOUNDATION

The Duke of Edinburgh's International Award Foundation is an international charity inspiring and empowering young people to find their purpose, passion and place in the world.

WHAT IS THE AWARD?

Founded in 1956, The Award provides a framework for delivering Non-Formal Education and Learning as well as accrediting young people's achievements. We believe that by creating opportunities for young people to develop skills, get physically active, give service and experience adventure, they can discover their infinite potential. Today, over a million young people around the world are responding to The Award's challenge. The experiences gained and skills learned helps them to meet the challenges and opportunities life will present them with resilience, compassion and creativity. Ultimately, The Award helps young people from whatever background or circumstance transform their lives and develop into confident, responsible, reflective, innovative and engaged young adults.

OUR PURPOSE

The Foundation's charitable purpose is to advance the adoption and effective administration of The Award with the goal of delivering the best possible experience to the greatest number of young people.

HOW WE WORK

The Foundation oversees the delivery of The Award through a network of partners in more than 130 countries and territories. These partners are a wide range of organisations and agencies already engaged in the non-formal education and learning space and working with 14-24 year olds such as schools, youth groups, sports clubs, employers and even prisons. We do this through a system of licensing Award Operators and Centres to ensure the quality of experience for participants and the accreditation of Awards.

HOW ARE WE FUNDED?

The Award believes you will value something and be more committed if you pay for it. We therefore ask entrants to pay what they can towards the cost of their Award. Likewise, we ask delivery partners to pay for a fee for the right to run the Duke of Edinburgh's International Award. The resulting operational income does not cover all the support and training provided so, as a charity, we also rely on philanthropic donations to drive development and widening access.

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The Award in Numbers

Figures relate to January–December 2023

Participant numbers

1,151,012

Award participants in 2023



supported by **169,860** adults | **98%** of whom are volunteers

5%

20%

256,167 Awards were gained

6 million+ hours of volunteering, physical activity, and Skills achieved in 2023

Operators

62
National Award Operators

465
Independent Award Centres

3
Operating Partners

Financial scale (fundraising targets)

$15 million USD (£12m)
donations were pledged to the Founder's Fund[1]

$2.1 million USD (£1.7m)
donated by the World Fellowship[2] directly to the Foundation and a further $333,000 USD (£265,000) donated for National Award Operators

$540,116 USD (£429,770) received from corporate partners

Social Impact

23%

$1,408 million USD (£940m) of global social value across more than 120 countries and territories.

26%

And with a projected future global social value of **$3,712 million USD** (£2,477m).

2023 saw us partner with World Bank, as their only Non-Formal Education and Learning partner

[1] See page 21
[2] See page 20

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Highlights 2023-2024

JUNE 2023

Stonehage Fleming partnership celebrates huge success in year one of Award delivery through Afrika Tikkun



First International Award Foundation Staff Conference in 7 years

JULY 2023

Mastercard Foundation partnership announced



AUGUST 2023

Americas Regional Conference

MAY 2023

HRH The Duke of Edinburgh visits Germany and Czech Republic



APRIL 2023

HRH The Duke of Edinburgh visits USA and Canada

SEPTEMBER 2023



HRH The Duke of Edinburgh visits Türkiye and Bahrain

OCTOBER 2023

Youth Empowerment Fund announced

Emerging Leader Representatives and UK Ambassadors team up for Race Across the City



NOVEMBER 2023

HRH The Duke of Edinburgh visits Aotearoa New Zealand, Australia and Indonesia.

Europe, Mediterranean and Arab States Regional Conference

DECEMBER 2023

International Volunteer Day – The Award partners with FCDO to celebrate volunteers around the world



FEBRUARY 2024

New Secretary General, Martin Houghton-Brown joins the Foundation



MARCH 2024

HRH and Martin attend Africa Regional Conference in Uganda

Martin attends Asia Pacific Conference in India

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Zarrel's story



For Zarrel, a Bronze Award holder in Indonesia, the Award represented an opportunity to focus more on his passion; football. But he now sees it as a key tool to shaping his confidence and wider skillset, helping him on his journey to realise his dream to become a professional amputee footballer and beyond.

Alongside his football skills, Zarrel learned about the other aspects needed through the Award framework – for example, he coached younger footballers for his Voluntary Service section.

What surprised Zarrel most was discovering that his biggest challenge was *"my own laziness to continue doing the weekly routines. Fortunately, I met a very inspiring coach that keeps me motivated to get myself out of my comfort zone. He trained me beyond my physical skills, and he helped me to be mentally strong and motivated.*

With the Award framework, I really learned to be more committed, and that has impacted me to be more productive and a better person than before."

Zarrel believes it's these qualities that will one day help him fulfil his dream of making it to the Amputee Football World Cup: *"Since I have more focus on playing and learning football as a Skill, I see new opportunities for my future, and what I am trying to achieve now is to be nominated in the Indonesian National Team, so I can participate in the Amputee Football World Cup."*

Zarrel's determination is also in his ability to see the silver lining in things. Rather than viewing the loss of his leg as a setback, Zarrel considers this to be a *"blessing in disguise"* and hasn't let it hold him back.

This 'can do' attitude propelled him to set ambitious goals that defied conventional expectations, like on his Adventurous Journey, where he worked together with a team of hearing-impaired participants in Cidahu, Halimun Salak National Park.

"I became more confident and eager to be the first young amputee going on a mountain expedition. It is common to see other different people reaching the summit, but I will prove that amputees are also able to reach the top.

The Award helped me regain confidence, improved my physical health and fitness, discovering the pathway to a brighter future, finding my passion to pursue and community to belong in, being a differently abled person."

Having completed his Bronze Award and now with a taste for adventure, Zarrel is concentrating on his Silver with his sights set on an even bigger challenge!



"I feel I can do more, and I want to broaden my horizons, ready to face whatever challenges that are happening in this world."

Zarrel
Bronze Award holder, Indonesia

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International Special Projects

The Award can and does make a huge difference, even for the most at risk and marginalised young people. International Special Projects helps us to deliver our ambition *"that one day, every eligible person aged 14 to 24 will have the opportunity to participate in the Award."*

Created almost 25 years ago, International Special Projects help spearhead the development of the Award. Our grant-making is a key part of what the Foundation does and provides objective assistance to our National Award Operators. The objectives have altered over the years, but essentially the aims are to support Operators with their key endeavours to **improve access** so that anyone can do the Award, to **improve their geographic and societal reach** so that young people can do their Award anywhere, and to **improve the impact of the Award**, that's the quality of the experience for participants and the wider effect on communities.

Over the past **5** years, we have awarded **57** grants across **34** countries to enable a range of diverse projects. Some have introduced The Award to schools for those with disabilities or additional learning needs or to orphanages or to young offenders' institutions. Other projects have expanded delivery into rural areas or slums. They have helped to introduce digital services, translate or create specialist materials. create partnerships with indigenous groups infrastructure or hire full-time members of staff. As a result, we have reached over **47,000** participants – of which almost **25%** are at risk or marginalised – and seen over **21,000** Awards gained. We have also trained more than **3,500** adult volunteers and started some **700** Award Centres.

Suvi Viljanen, National Director,
The Duke of Edinburgh's International Award Finland:
"International Special Projects funding gives us the unique opportunity to reach out to those who truly need the Award, allowing us to make a difference where it matters most. With the right resources, we can touch the lives of those who stand to benefit the most."

Since 2018, we have awarded 57 grants across 34 countries

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International Special Projects

We continue to make great strides to support our Operators through the programme. This year, active projects include a focus on:

- **Expanding access of the Award to more at risk and marginalised young people**
  - › For example, in Guinea, where the Award was introduced into an orphanage, enabling young people like Jacoub to develop skills, self-belief and feel part of their wider community.

    "In an orphanage, you sometimes feel very marginalised by life. Which led me to always be withdrawn in my recreational activities and I didn't really dare to play team sports like football... Thanks to this activity, I developed qualities and values such as: listening skills, team spirit, setting a goal, competitive spirit and self-discipline. [The Award] activities help young people who have the feeling of being marginalised to feel considered in the society."

    Jacoub, Award participant, Guinea

- **Improving the capacity of Award Leader networks**
  - › In Slovakia, for example, funding is used to recruit and train new volunteers as Award Leaders, including Award Ambassadors, to increase resources so that the team can deliver the Award in the formal education system.

- **Supporting National Award Operators with additional resources**
  - › Such as the re-establishment of the Award in Dominica. The impact of both Hurricane Maria and the Covid-19 pandemic left a devastating impact on the Award, still felt today but, thanks to the International Special Projects funds granted, the Award in Dominica is back on its feet and flourishing.

    New Award Leaders have been trained and Adventurous Journey equipment re-purchased, allowing quality Award experience for participants. The Award is also enjoying much more public visibility in Dominica, due to marketing and partnerships forged thanks to the funding.

    "What would we have done without the help of International Special Projects? Without this grant we would not have been able to do any of this. It has been a lifeline."

    Kerry-Ann Remie, National Director, The Duke of Edinburgh's International Award, Dominica

STATISTICS ON INTERNATIONAL SPECIAL PROJECTS

- **26** total no. of projects actively being funded
- **12** new grants and £323,175 allocated this year

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Stand by Me: The Award reaching across borders

Since the war in Ukraine began, over 6.3 million[3] refugees have fled across Europe. Over the past year, we have continued to work hard to support many of those young refugees through the *Stand By Me* programme.

The *Stand By Me* project utilises the Award's Non-Formal Education and Learning framework to assist displaced Ukrainian young people. Working in partnership with UNICEF, this two-year project will support these young people to continue with their studies and prepare for work whilst building vital community cohesion with Award participants from Czechia, Slovakia, and Romania.

The Award's focus and greatest impact is on the medium to long-term plan, supporting young people to improve their mental health and wellbeing, mitigating challenges and identifying solutions. Through this project, Ukrainian young people are building and sustaining resilience in a safe space.

16-year-old Melánia, from Ukraine is taking part in the *Stand By Me* "Buddy Up" programme in Slovakia. She said: *"I didn't understand how the school system worked, and I didn't know the language. Even after I learned Slovak, I still couldn't make friends, even though I wanted to. Then I saw a poster at school inviting us to the Stand By Me project, and it changed my life. I found a place where I was accepted, and I found activities outside school and friends."*

In early 2024, as the world marked two years since the start of the war, *Stand By Me* received an invaluable endorsement from the First Lady of Ukraine. We were honoured to collaborate on a social media video message with Lady Zelenska to promote the programme, encouraging more young people to take part in their host countries, *"Don't be afraid of new things, and seize opportunities- new knowledge and friendship will definitely benefit both you and Ukraine"*, she told them.



1,328
Number of young people participating in engagement actions for social and behavioural change

1,328
Number of young people accessing Non-Formal Education and Learning opportunities

506
Number of Adult Volunteers supporting the delivery of engagement actions for social and behavioural change

6,640
Number of community beneficiaries supported by the project and planned activities

563,417
Number of people reached through messaging on prevention and access to services

7,046
Number of volunteering/social action hours provided by young people through the Award

The numbers reported above are inclusive of the Stand By Me programme as a whole, from August 2022 to March 2024.

[3] UNHCR Dec 2023

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Youth Voice



"There is no organisation for young people without young people"

Rose Poka
Emerging Leader Representative, Africa

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Youth Voice

OUR GLOBAL AWARD ALUMNI NETWORK:

An Award journey doesn't end with a certificate. Many of the young people who participate become friends with their Award peers for life. We have facilitated access to an international community of like-minded Award peers who believe in the power of young people through enabling online networking and linking into wider initiatives to represent the experiences of young people. We have called these young people our Award Alumni.

This has been a pivotal year for our Alumni team, as our community continues to grow.

With the help of a newly formed Alumni Focus Group of 22 young people, the team carried out a comprehensive review of operations and engagement tools, the Alumni network underwent some very exciting changes. A pivotal moment was the transition from its former platform to global networking platform Linkedin which gives members the opportunity to include their Award on their LinkedIn profile in the Education section. To be acknowledged by LinkedIn as an Educational tool was a huge win, not just for the Foundation but for the sector too.

EMERGING LEADER REPRESENTATIVES (ELRs):

For the Award to be relevant to young people, it is crucial that their voice is at the heart of what we do. The role of our Emerging Leader Representatives (ELRs), a group of eight Award Alumni from around the world, is to connect Award holders and participants locally, regionally and globally. They then represent this collective youth voice at the Foundation's International Council meetings.

It's been a busy year for our ELRs. They've been involved in 22 different engagements, including facilitating alumni and youth sessions at the Foundation's regional conferences, and participating at an in-person event with the DofE UK Ambassadors for the very first time. They also hosted their first-ever virtual meetings with Alumni and participants from all over the world, to provide feedback and share ideas to take to the Foundation's International Council meetings.

We've got great plans for our ELRs in the year. We will provide more opportunities for these young people to represent the Award on the global stage and share their insights so that we can ensure the Foundation is an active member of these discussions.

EMERGING LEADER REPRESENTATIVES: YOUTH VOICE AT REGIONAL CONFERENCE

After an inevitable pause to our Regional Conferences during the global pandemic, we were thrilled to bring our operators back together again this year when regions were able to discuss and input into the Association Strategy, launched in March 2024. The conferences are tailored to the requests of attending delegates, giving them a unique and crucial opportunity to address and discuss key topics with their regional colleagues.

Importantly, this also gave our Emerging Leaders, like Rose, the opportunity to represent the Award's Alumni for the first time in-person on this regional stage.

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Rose Poka
Emerging Leader Representative: Africa

“The word emerging is defined as becoming apparent or prominent. For me, it goes further to mean spiralling out of your comfort zone. Being an Emerging Leader Representative has meant challenging myself and others to excel beyond the expected standards. I was motivated to apply for this role by the need to have more young people’s voices heard.

I have grown from a shy little girl to an outspoken young lady with diverse skills and experiences thanks to my participation in Non-Formal Education and Learning. And I believe it is the distinguishing factor that allows for personal growth and hands-on interaction with people, places and things.

Representing the interests of young people at the International Council and giving our perspective on the strategies put in place for the growth of the Award makes it more relevant to the target audience; the young people participating or volunteering.

At the Africa Regional Conference, my counterpart Peniel and I got the opportunity to facilitate an intergenerational dialogue, allowing different stakeholders to understand the impacts of the Award on the lives of young people, and their place and significance in the Award. We led a session on the relevance of engaging more young people in the processes within The Foundation and Award Operators, and discussed how we can get involved.

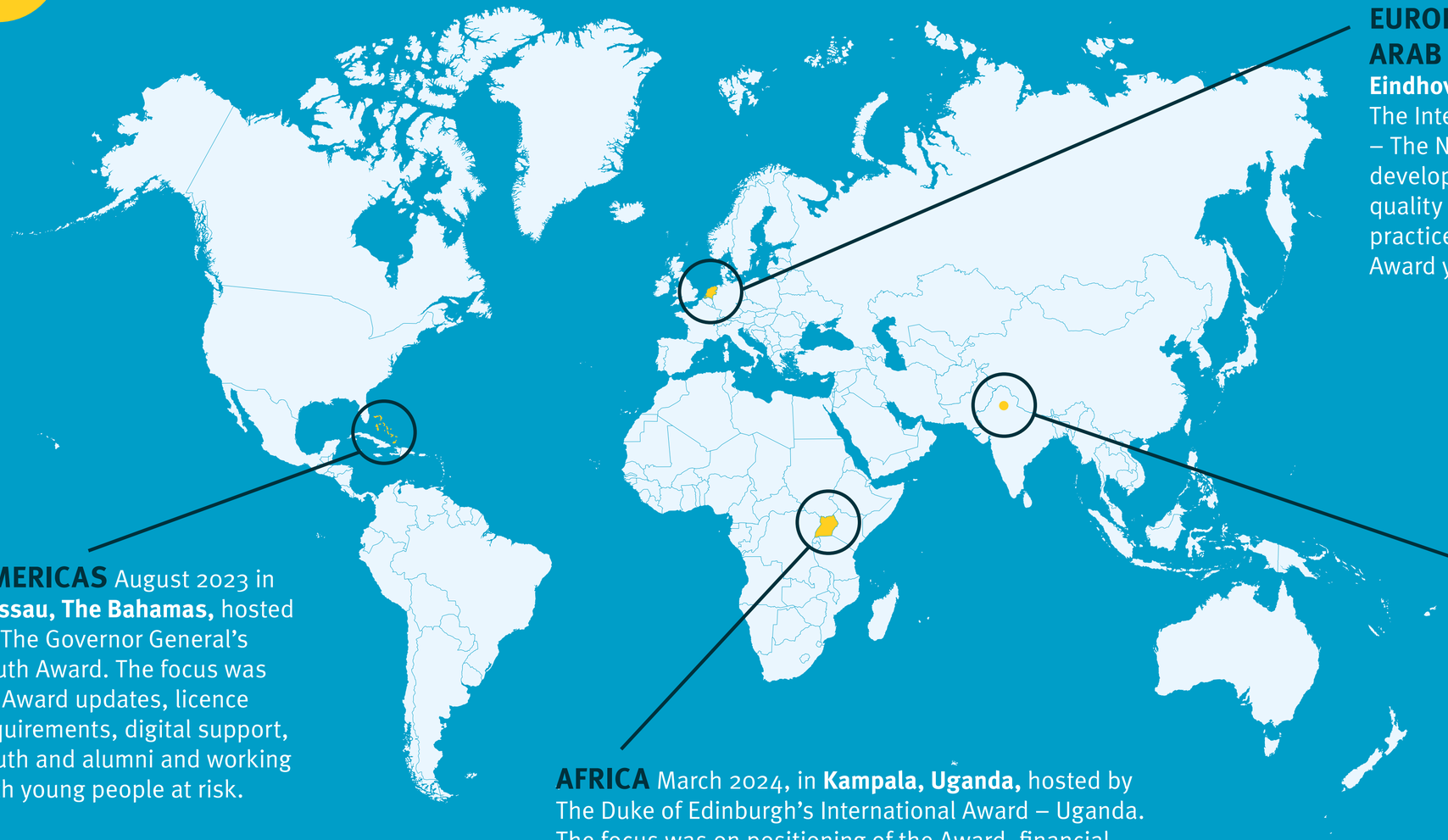
I am championing the retention of more Alumni in the Award through a programme which will encourage each other to use the skills and knowledge learned through the Award into practice, to find solutions for existing challenges around us, using the resources available to us.

The Award champions finding one’s purpose, passion and place. I champion for appreciating these passions and purpose and utilising them in different places within the organisation.

There is no organisation for young people without young people.”

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Regional Conferences



EUROPEAN, MEDITERRANEAN AND ARAB STATES November 2023, in **Eindhoven, The Netherlands,** hosted by The International Award for Young People – The Netherlands. The focus was on digital development, developing youth engagement, quality assurance, promoting inclusive practices and furthering the reach of the Award youth and Alumni engagement.

AMERICAS August 2023 in **Nassau, The Bahamas,** hosted by The Governor General's Youth Award. The focus was on Award updates, licence requirements, digital support, youth and alumni and working with young people at risk.

AFRICA March 2024, in **Kampala, Uganda,** hosted by The Duke of Edinburgh's International Award – Uganda. The focus was on positioning of the Award, financial sustainability including fundraising and grant applications, young people and the Award, exploring the digital space, licence requirements and adults in the Award. In Uganda we were joined by His Royal Highness, Duke of Edinburgh.

ASIA PACIFIC March 2024, in **Delhi, India,** hosted by The International Award for Young People – India. The focus was on digital advancement, quality assurance, delivering the Award outside of schools, youth and Alumni engagement.

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The Award Experience

AS A RESULT OF DOING THE AWARD...

79% felt inspired

76% are more confident

81% are more determined

84% are more resilient

85% now see challenges as opportunities to develop

BUILDING POSITIVE HABITS

83% improved their fitness

92% now plan to participate in regular physical activity

77% now plan to volunteer regularly

77% now plan to participate in regular skill development

BROADENING HORIZONS

96% tried something new

82% see the importance of contributing to their community

86% improved their teamwork skills

80% are better at seeing other people's point of view

81% now see challenges as opportunities to develop

RECOMMENDING THE AWARD

88% of Award holders would recommend the Award to others

39 Overall

61 Gold

Overall, the Award has an NPS score of 39.

With an NPS of 61 at the Gold level, the Award is rated 'excellent' youth achievement programme globally.

Participant Experience

Each year, the Award in Numbers offers a snapshot of the programme's impact on young people. However, behind these statistics lies a compelling story of how the Award transforms young participants into holistic learners with new opportunities to thrive, from their first steps at Bronze to their triumphs at Gold.

Participation in the Award leads to a profound and lasting transformation. On average, 80% of participants develop key universal skills like resilience, determination, and confidence, with more than 85% now seeing challenges as opportunities for growth. These core skills not only foster positive habits such as community service and increased physical activity during the programme but also continue to influence their behaviour long after the Award is completed.

"The Award has really changed me. I have learnt to advocate for myself and others around me. The skills I learnt were unbelievable for me. I started painting. I believe it has channelled my creative skills. I believe I have learnt from this programme that whatever life throws at you, throw it back."

Amahle, Bronze Award Holder

By embracing these newfound skills, participants discover that growth is achieved through overcoming challenges and broadening their horizons. For some, this means the chance to try something new that ignites a passion or to recognise the vital role their contribution can have on their community. Whatever form it takes demonstrates their overarching readiness to step outside their comfort zone, embrace challenges to truly embody what it means to be **#WORLDREADY**.

For 17-year-old budding Photographer and Gold Award holder, Anna, it meant seizing an opportunity of a lifetime...



* Survey of 2,738 responses from 37 countries, between January 2023 and December 2023

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Youth Skills in the Spotlight

Over the year, HRH The Duke of Edinburgh has visited several countries who have each hosted events designed to demonstrate the 'Award in Action'. In Aotearoa New Zealand, The Duke went on board the sail training vessel *Spirit of New Zealand* to meet participants on a 10-day adventurous journey. It was just one event marking 60 years of The Duke of Edinburgh's Hillary Award.

Helping to record The Duke's visit was 17-year-old Gold Award holder Anna (they/them) whose Skill was photography. As The Award's 'official' photographer, Anna got the opportunity to cover the tour which included Auckland, Wellington and Christchurch, with many of their photographs being used widely in social media posts and news articles.

In the month following the visit, The Hillary Award saw the impact from the raised profile with an 18% increase in Bronze Award sign-ups. This positive trend continued into the new year, with an ongoing growth in registrations across the first quarter of 2024.

For Anna, since documenting The Duke's visit to New Zealand, they have been given a number of opportunities to build their portfolio. They now have their sights on the London Film and Arts Academy in 2025. Longer term, Anna hopes to become a photographer for National Geographic.



In both Aotearoa New Zealand and Australia, The Duke's visit enabled The Award to convene a number of discussions on the skills young people need today. These events brought together leaders rom business, charity, education and policy makers as well as young adults. *"The visit enabled us to engage more than 1,000 Award stakeholders, via 10 events, across three cities in four days,"* reported Emma Brown, National Director of The Duke of Edinburgh's Hillary Award, Aotearoa New Zealand. *"The many inspiring and exciting conversations this visit enabled cannot be underestimated."*

Two of the Award holders attending one of the discussions in Sydney, Australia, Zahra and Jack, had the unique opportunity of quizzing The Duke about his own Award experience, his favourite memory and how it has helped him through life. **You can watch the full interview here.**

For Jack, attending the event sparked new conversations on how to support neurodiverse staff within the workplace. He has also been inspired to work for the Department of Foreign Affairs and take part in an International Skills Development Programme.

Watch the NZ 60th Celebration Film

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Digital transformation

As we move into an ever-increasing digitalised world, we have, for the first time, a new cohort of Award participants from Generation Alpha[4] – the most technologically advanced young people to date. This presents an opportunity for the Foundation to continue full steam ahead on our road to a digital transformation.

By fully utilising the Online Record Book (ORB), young people can easily access a familiar world of a digital platform to incentivise them to complete Award-related tasks, such as setting goals, tracking their progress, and celebrating their achievements.

This will in turn, also improve the experience for volunteers and those who help run the Award more effectively. Crucially, it gives Award Leaders a simpler tool to track the Award participants they're supporting on their Award journeys. This offers real-time insights into participants' progress, making it easier to provide timely support and guidance. By also reducing administrative burdens on those supporting the Award programme, it streamlines the management of participant records and provides vital tools for reporting and communication.

ONLINE RECORD BOOK (ORB)

"At first, I wasn't sure what [The Award] entailed, but my curiosity led me to enrol in the Bronze Award level. From day one of the programme, I was captivated by the concepts and ideas presented. One thing that I found really great is the Online Record Book (ORB), thanks to which I can record all my achievements, self-evaluate myself and actually see my progress. It gives me a lot of joy." Winner, Bronze Award participant, Togo.

With the ORB crucial to Award participants and Leaders alike, the Foundation is committed to making innovative advancements to the digital platform. In doing so, it will continue to scale the reach and access to the Award globally.

A delicate and integral feature of this work is ensuring improved security for users, something we'll continue to prioritise as part of the ongoing work with the Online Record Book.

Equally crucial to creating a superior user experience is the development of the platform itself, which is why we've added some cutting-edge new features, including a Messaging function. We've also simplified the registration process to give NAOs more control over the data they collect to align with their key performance indicators.

STATISTICS ABOUT ORB

Our Online Record Book is used by:

465 International Award Centres[5]

47 National Award Operators[5]

31% increase in the number of African Award Centres registered on the Online Record Book

32% growth in the number of Award Leaders actively using the Online Record Book in Africa

We continue to work on making our ORB more accessible globally and this year extended our training videos to include a French language version

[4] Those born between 2010–2025
[5] January–December 2023

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Digital transformation

AWARD COMMUNITY BUILDING BLOCKS

As we forge ahead with our digital transformation strategy, a new Award Community platform – designed with Adults in the Award as its primary users – will allow our operators to create a tailored user experience based on their roles and location. The Award Community platform has a range of flexible, tailored modules to enhance skills and improve knowledge of the Award and its operations. It will also provide greater tools for operators to deliver improved administration automation, feature additional translation tools, and better provide and share training modules.

The Award community pilot is set to launch in the latter half 2024. And with this marks the start of significant development plans for our digital offer so that we can provide a secure and robust platform that captures vital data for the Foundation and to the wider Association.

"The ORB app provides me with essential information about my participants whenever and wherever – so I can celebrate their success with them immediately."

Michaela, Award Leader, Slovakia



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Fundraising & Development

This year we successfully raised funds to support the work of the Foundation and our National Award Operators.

While the proportion of operational income is increasing as a total percentage, the foundation relies on voluntary income to carry out its work. We have maintained and developed strong supporter relationships and are grateful to benefit from the generosity of our World Fellowship[6], a group of international philanthropists committed to the Award and its global growth.

In 2023/24 these philanthropic supporters contributed £1.7m, and a further £265k raised by the Foundation directly for our National Award Operators.

In September, many of our philanthropic supporters travelled to Istanbul, Türkiye, along with HRH The Duke of Edinburgh and the Foundation's Development team, where they were generously hosted by Benefactor of the Award, Mehmet Gültekin and the International Award for Young People – Türkiye, which delivers the Award to 2,855 young people.

World Fellows saw first-hand the impact of their support on young people, as they visited schools to see the Award in action. They met participants who showed off a wide range of their Award skills and activities, including working with futuristic robotics and plastic reducing conservation efforts. World Fellows also attended an Award Ceremony, where more than 35 young people were presented with their Gold Awards.



"I had the incredible opportunity to present my BioArt project to HRH The Duke of Edinburgh, during his visit. As an independent participant for the International Award for Young People – Türkiye, I developed a project focused on climate change's impact on insect life. Presenting my work to His Royal Highness was an unforgettable experience. His genuine interest and insightful questions made me feel immensely proud of my efforts. His encouragement has inspired me to continue exploring the intersection of art and science, and to raise awareness about environmental issues through my work."

Belfu, Silver Award participant, Türkiye

"When I voluntarily joined The International Award for Young People – Türkiye Award, I aimed to contribute to the development of young people by expanding their own boundaries. In September 2023, I witnessed how dreams can come true with perseverance at the Award in Action event, attended HRH The Duke of Edinburgh. I was proud to be developing the vision of our young people within the framework of universal values in the Award, which provides the ability to cope with the difficulties in life and creates opportunities."

Canan Atalay, Award Leader, A&J Supervisor and A&J Assessor, Türkiye



[6] The World Fellowship is comprised of three giving levels; **Fellow, Benefactor and Global Benefactor** with a minimum commitment of three years to build sustainability and help the charity plan for the future. All donors may designate up to 50% of their donation to a country where we have a National Award Operator present, or to another area of our work.

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Fundraising & Development



THE FOUNDER'S FUND

The Founder's Fund was established as a memorial to our Founder, Prince Philip, the late Duke of Edinburgh. The intent is to create a £25m strategic fund to significantly boost participation, change the reach of The Award, who can access it and ultimately enhance the positive impact it can have on individuals, communities and society. Through a number of extraordinarily generous donors, we now have pledges worth some £20m and hope that we can achieve the ultimate goal shortly.

To test the objectives of the Fund, we invited three National Award Operators to act as our 'pathfinders'. As a result, Israel, Indonesia and Nigeria presented their business plans to the Founder's Fund Grants Committee who initiated the first grants totalling some £2.7 million over the next five years. The goal for each is to substantially improve their penetration of the 14–16-year-old markets thus improving their profile and perception as well as their impact.

We will be monitoring the pathfinders closely to learn how we improve the selection of future candidates, refine the objectives and assist with the development of the business plans. Our intent being to create a pipeline of prospects with a clear understanding of what they need to do to prepare and by when. We believe that it is only by such substantial investment that we can enable National Operators to become truly sustainable and achieve positive operational momentum into the future.

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The Award in Nigeria

Thanks to its entrepreneurial leadership, the Award in Nigeria has had a remarkable year.



Selected as a Pathfinder country for its solid governance, considerable room for growth and robust local fundraising capabilities, among other things, the National Award Operator received official approval from the Ministry of Education to extend the Award to three states, with another three in progress.

Since the start of 2024, the team in Nigeria have delivered 'Award Lead' training to 20 licenced Award centres in Oyo State. Award Leads are young people nominated to support their Award Leader and provide additional support to other participants, which in turn develops a sense of community. They also serve as ambassadors for the Award under the guidance and mentorship of their trained Award Leaders, empowering them to play a pivotal role in youth engagement and adoption of the Award.

The Award in Nigeria is going from strength to strength, and we look forward to seeing the impact it has on more young people across the country.

"By the time I complete my Bronze Award Level, I envision myself having a significantly enriched vocabulary that enables me to speak my thoughts and ideas with proper grammar and confidence. Additionally, I aspire to have made progress in my physical fitness and achieve a healthy body, which will empower me to take on new challenges with vitality."

Jegede, Bronze Award participant, Nigeria

STATISTICS ABOUT NIGERIA

Nigeria is on target to reach an overall participation figure of

500,000
young people by
2030

Since the start of **2024**, the team in Nigeria have delivered Award Lead training to **20 licenced Award centres** in Oyo State.

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Power through partnerships

This year, we continued our partnerships with HSBC and Stonehage Fleming and forged a new, very exciting partnership with Mastercard Foundation.

The past few years have seen the Foundation experience steady growth in a new income strand by partnering with companies and grant-making bodies. This diversification of income supports our future financial sustainability goals and brings with it a host of wider benefits. For example, greater awareness of the Award with global employers, opportunities to provide young people with specialist skill development, and funding for specific activity that is critical to the Foundation meeting its charitable objectives.

Our Partnerships team have worked hard to continually engage new partners and widen our portfolio, benefitting both the Foundation and the wider Association.

£429,770 received from corporate partners

2 National Award Operators received Founder's Fund grants

3 corporate partners



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"I love the programme. It has changed me. It has changed everyone who has been in touch with what we do."

Precious – Award Coordinator
Afrika Tikkun, South Africa

Spotlight: Stonehage Fleming

This year, we saw incredible success through our partnership with Stonehage Fleming; as part of their three-year commitment to support the delivery of the Award through leading South African non-profit organisation; Afrika Tikkun.

Many of the young people who attend Afrika Tikkun community centres have experienced challenging lives so far, with many living in very deprived areas. In 2022, the Award was introduced into five of their centres, with the hope of equipping participants with the skills to be world-ready.

Supported by volunteers on their Award journey, participants quickly thrived, like participant, Anitha: *"I learned to be patient, to believe in yourself and don't underestimate the power inside you."*

Of the 257 enrolled, 83% went to on achieve an Award with 110 young people attained their Bronze Award, and 105 attained their Silver Award.

And it's not just the young people that have experienced the Award's impact through this partnership, but the volunteers too. Like Award Coordinator Precious, who credits the Award with increasing her own resilience and self-confidence.

And she has been overwhelmed with the difference she's seen in those young people also since starting the Award; and specifically the role that adult volunteers can play in young people's development.

"When you volunteer you are giving your time, you are giving yourself, you are learning at the same time. When you give willingly you will get back. Working with young people – different energies, different gifts, different talents – you are also absorbing the great energy for yourself.

"You become successful without even knowing it, because whatever you are giving you are getting back a hundred times. It might not show up today, but it will show up tomorrow.

"It's beautiful to see how a programme, in a few months' time can change the perspective, change the way young people view life",
said Precious, Award Coordinator at Afrika Tikkun.

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A WORD FROM OUR SECRETARY GENERAL

It is an honour, as a Gold Award holder and as a lifelong advocate for youth work, to have taken up the role of Secretary General of The Duke of Edinburgh's International Award Foundation and the Association of Operators worldwide.

I am delighted to join the Award family's ambition to make the Award accessible for all and more broadly to advocate for the role of Non-Formal Education and Learning in young lives everywhere. I join a highly regarded team in the Foundation and feel privileged to be able to build on my predecessor, John May's significant legacy.



The Award's activity continues to thrive around the world through the Association of local Operators. Some of whom have seen, in 2023, a real rebound from the challenges of Covid. This year we saw not just a recovery but an increase in participant numbers to pre-pandemic levels, which has inspired even greater ambition for the year to come. The largest and oldest Operator, in the UK, continues to partner with the government to broaden its reach, empowering tens of thousands more young people to have access to the Award. This ambition is mirrored in many places around the world including in Canada and in Czechia where there is increasing collaboration with the government education systems.

The Award itself continues to be a leading example of inclusion, showing that no matter who you are, you are welcome to participate. It struck me as I visited a young offender's institution in Kathmandu, Nepal how these young people, prisoners, were receiving the very same Award that is awarded to Princes. The challenge is not where you come from but where you want to go; the same enthusiasm and drive is rewarded equally around the world.

The Foundation under the excellent interim leadership of Chief Operating Officer Stephen Peck has found a sustainable and robust financial model for the future. Building on the successful Independent Award Centre's where international schools can be licenced directly from the Foundation, we can see a diversified income of licence fees from national and independent operators alongside philanthropic and corporate fundraised income. It is worthy of note that the generous support from the World Fellows and new supporters in the Founder's Fund sets a very high bar of generosity, ensuring the Award can gather pace and improve impact around the world.

Meeting with Award national leaders in our regions, we have accepted the challenge found in our new Association Strategy that arose from the 2023 International Council meetings and the personal challenge from our Chair, HRH The Duke of Edinburgh, to "reach for the sky'. This new strategy asks us to consider how to build a positive forward momentum that will enable more of our Operators to deliver sustainably whilst expanding reach to even more young people, especially those at risk and marginalised. This challenge is one that the Foundation will focus on carefully in the coming year and forms the basis for our strategic intent for 2024 and the Business Plan to 2028 that we will publish in the coming year.

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LOOKING TO THE FUTURE

We have a very busy and exciting year ahead at the Foundation. We will support the launch of the Association Strategy through initiatives built into a new business plan for the Foundation with specific activities to increase the Foundation's ability to deliver capacity building to Association members and will aim to both challenge and encourage growth around the world.

The Foundation will facilitate the gathering of members to support engagement in the Association Strategy *Reach for the Sky* including our International Council meeting in Edinburgh 2024 when we will consider together ways of broadening participation in the Award, find ways to share learning and deliver support and advice to our network to enable them to reach young people with the Award framework. The Foundation will use this opportunity to empower local activity and to receive assurance about the quality and safety of Award Operators around the world.

We will consult on the digital strategy and data roadmap co-creating our digital ambition across the Association with particular regard to digital differentiation for our range of stakeholders. We will also launch our Award Community platform and advocate for a significant uptake of the Award Community from our members. In focussing on these initiatives, we hope to gather increased evidence of the outcomes of the Award and improve quality in delivering the Award.

We will create a new team focussed on external affairs, bringing together our communications, research and alumni initiatives with an emphasis on making the case for the Award to our supporters, public sector and civil society stakeholders and educators. In doing so we will put the youth voice at the centre of our work which we hope will demonstrate what we know to be true about the Award's significant and lasting impact on young people. The focus of our advocacy will be the advancement of non-formal education and learning for all young people.

We will work with partners to continue to build our case for support. Through our series of engagement events, we will continue to educate and empower global partners and supporters in our quest to bring the Award to all.

There's much to look forward to in this new chapter for The Duke of Edinburgh's International Award. We will work to harness our collective efforts across the Association so that we can grow dynamically and sustainably to best serve even more young people around the world.

Martin Houghton-Brown
Secretary General

The Duke of Edinburgh's International Award Foundation and Association



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This Day

Stonehage Fleming

UNICEF

Thank you also to our generous supporters who wish to remain anonymous.

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Financial Statements

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The Duke of Edinburgh's International Award Foundation's Trustees present their annual report, including the Directors' report, and the audited financial statements of the company limited by guarantee for the year ended 31 March 2024. In preparing this report the Foundation's Trustees have complied with the Charities Act 2011, the Companies Act 2006, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("Charities SORP (FRS102)"), UK Generally Accepted Practice and the provisions of the Memorandum and Articles of Association for The Duke of Edinburgh's International Award Foundation. This report has been prepared in accordance with the Companies Act 2006 and with regard to Charity Commission guidance on public benefit. Disclosures required in the Trustees' report (including the Directors' report) by the Companies Act 2006 and Charities SORP (FRS102) are also contained within the appendix.

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Financial Review

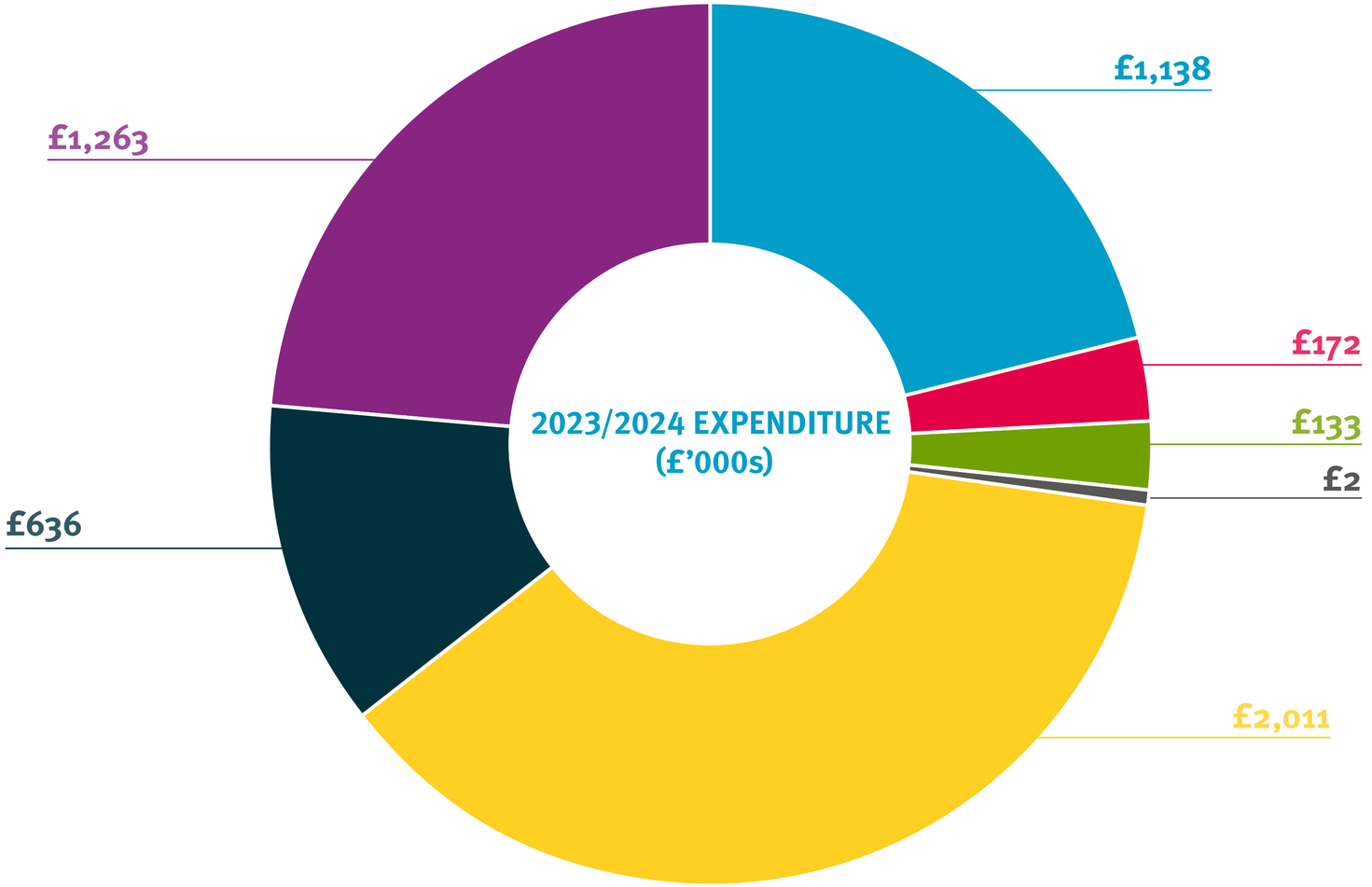
FINANCIAL HIGHLIGHTS

The Foundation has been operating for the last three years with the intention of rebuilding the general fund reserve which fell into deficit during financial year 2020/21. The Foundation had another strong year, generating a sizeable surplus this year of £3.5 million (2023: £2.6 million) before investment gains and revaluation of investment properties. We have realised a total increase in funds of £2,571,000 (2023: £938,000), including an increase on the general fund of over £1.5 million (2023: £682,000).

Our finances have been significantly improved by the generosity of both existing and new donors in the year, as well as growing our operational income by expanding the number of operators.

2023/2024 EXPENDITURE (£'000s)

Raising Funds	£1,138
Digital development	£172
Supporting Adults in the Award development	£133
Diversity, Equality and inclusion	£2
Operating	£2,011
Communicating	£636
Resourcing	£1,263



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INCOME

Total income grew by 14% to £8,855,000 (2023: £7,774,000) during the year. This is driven by an increase in donation and legacy income which has offset a decline in other trading activities. Our income is comprised of:

- Donation and legacy income increased by £1,891,000 to £6,934,000. This includes donations totalling £2,900,000 for the Founders fund.
- Income from Charitable Activities in total declined by £174,000. However, the prior year included income of £215,000 relating to Beijing Intaward International Culture Development Company Limited and £101,000 of restricted performance related grant income, this project came to an end in the current year recognising just £21,000. Excluding this income, income from Charitable Activities grew by £121,000 reflecting growth in the numbers of licensed organisations delivering the Award and an increase in the number of young people participating.
- Income from other trading activities includes fundraising ticketed events, fundraising auctions and commercial fee income. Income declined by £817,000 in the year, this was anticipated. The prior year saw a return to in-person fundraising ticketed events following the global pandemic. In the current year we focused on non-income generating thank you and engagement events for our donor network.
- Investment income grew from £8,000 in 2023 to £189,000 in 2024. This includes £26,000 in bank interest and £163,000 in income from our investment properties.

EXPENDITURE

Our overall expenditure increased in the year by 3% to £5,356,000 (2023: £5,192,000).

Increased costs were driven by an increase in our grant giving which increased by £301,000 to £968,000 during the year. We granted funds to our first two recipient countries of funding from the Founder's fund. Our alumni and social value work is no longer considered in development and now forms part of our core activities. We have continued to invest in digital development and the development of our Award community platform. We have also begun work in relation to Diversity, Equity and Inclusion.

We are proud of our efforts to maintain cost control during the year ensuring that we continue to grow as an organisation but in a sustainable and maintainable manner.

Investments and Investment Property

Our investments have had a bumpy year starting with uncertainty in global markets following the conflict between Israel and Gaza as well as the ongoing invasion of Ukraine and ending with more stability as optimising of interest rate reductions grew. We have ended the year with a loss of £15,000 (2023: gain of £129,000).

In January 2023 the Trustees took the difficult decision to sell Award House due to the significant amount of remedial work required to the building. In the prior year we incurred a significant write down on the property to £3 million. We have further written down the property this year by £945,000. The property was sold post year end for £2,055,000. The Foundation also owns an investment property in Portugal, we have recognised an unrealised gain of £19,000 (2023: £10,000) during the year in relation to this property.

Cash balances and current assets

We aim to generate additional income from our cash holdings, while maintaining enough funds to meet our working capital requirements. As at 31 March 2024, funds that were not required for immediate working capital needs were held in a mixture of a six month term deposit and 35 and 95 day notice bank accounts.

Reserves Position

The group's overall reserves at the year-end were £16,888,000, of which, £3,602,000 were given to the Foundation with specific restrictions as to their use (of which £3,355,000 are represented by fixed assets). Within unrestricted funds, £9,156,000 (of which £6,506,000 are represented by fixed assets) are designated by Trustees to support development projects and grant making activities, and £2,054,000 relates to the long-term asset reserve. £2,075,000 (of which £38,000 are represented by fixed assets) is held within the general reserve and is freely available to be used by the Charity.

Going Concern

Taking this year's financial results into account and future financial plans, the Trustees have a reasonable expectation that the charity and group has adequate resources to continue operating for the foreseeable future. Accordingly, they believe that the going concern basis remains the appropriate basis on which to prepare these financial statements.

Reserves Policy

The charity's reserves policies were set by the Trustees in June 2018 with the view of making the reserves work harder to provide value to the beneficiaries of the Award, whilst setting aside a financial buffer to cover short term financial risk and uncertainty. A key aim was the ability to plan and make strategic and sustainable investments to grow the access, reach and impact of the Award globally. In making this change the Trustees took full account of the requirements and guidance set out in the Charity Commission publication "Charity Reserves; Building Resilience" (CC19) and on emerging best practice.

The Foundation's General Fund is defined as being primarily intended to provide a shock absorber or cushion against financial risk, uncertainties, and opportunity. Based on a financial risk assessment of the Foundation's income and expenditure, the Trustees consider that the target level of the Foundation's General Fund should be a risk range of £2.2 – £3.5 million, with a medium risk point of £2.85 million. The Foundation made a surplus on general funds of over £1.5 million in the year, bringing the general reserve to £2.1 million which is just below the target range for this reserve agreed by the Trustees. In 2020/21 the Trustees implemented a reorganisation of the charity and implemented a financial plan to re-build the general reserve over a five-year plan to the mid-point of the risk range. It is anticipated that we will meet our target reserve in 2024/25 which is two years earlier than originally planned.

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The Trustees have defined the future use and intended purpose of our Designated Funds, whilst setting aside an appropriate level of general funds, recognising the financial and operational risks faced by the Foundation. The designated fund forms part of our unrestricted funds as the Trustees can re-designate its use.

We have divided the designated funds into three elements:

a) An **Unallocated Development Fund** to deliver initiatives approved by Trustees which meet with the strategic objectives of the Foundation and improve the support and services that it provides to members of the International Award Association. This fund has not yet been allocated against specific projects but will be used for medium to longer term projects. Each initiative will be considered, approved, overseen and controlled by the Trustees. To warrant the use of this Development Fund an initiative should meet the strategic objectives of the Foundation and the International Award Association, be of sufficient size and complexity both financially and managerially to warrant having a ring-fenced budget and work plan, have clearly identified staff resource, budget, timeframe and deliverables, have a duration of more than one financial year and provide an acceptable return either financially or socially through identifiable value to the Foundation's beneficiaries. On 31 March 2024 the balance of the Unallocated Development Fund was £1.6 million.

b) An **Allocated Development Fund** that comprises the unspent portion of any planned investment in a development initiative approved by Trustees. On 31 March 2024 the balance of this was £0.5 million and is designated for Supporting Adults in the Award, Digital Development and Diversity, Equity and Inclusion.

c) The **Founder's Fund** is a legacy to His Royal Highness, the Prince Philip, the late Duke of Edinburgh KG, KT, Founder of The Duke of Edinburgh's International Award. This fund will support National Award Operators through large-scale transformational grants. On 31 March 2024 the balance of the Founder's Fund was £7 million.

Investment Policy

The Foundation's constitution contains general powers for the Trustees to invest funds at their discretion. The Trustees' policy is to protect, and over the long term, increase the value of the investment portfolio in real terms. The investment portfolio is used to support the charity's operations and to meet cash flow needs as required.

Our investments are managed by Ruffer LLP ("Ruffer") and Investec Wealth & Investment Limited ("Investec").

The Foundation invested a further £1.2 million with Investec during the financial year. The investment objective for Investec is to grow, or at least retain, the capital value of the charity's investment in real terms. The fund does not have a specific income requirement from the portfolio and as such, returns can be generated from both capital growth and income via a total return approach. In the year to 31 March 2024 the charity made gains of £164,000 (2023: £10,000 gain).

No investments and no drawdowns were made from the Ruffer portfolio in the year. Funds held with Ruffer are held within a total return fund with a long-term objective to achieve an average growth of inflation plus 3%. In the year to 31 March 2024, the charity made losses of £180,000 (2023: £129,000 gain), or a contraction rate of 6.4% (2023: growth rate of 2.4%), this is well below the growth rate objective of inflation plus 3%.

The Finance, Audit and Property Committee continues to monitor the performance of the investments to determine the ongoing suitability of the investment strategy for the charity.

Managing Risk

The Foundation and its Board of Trustees are committed to ensuring the safe, sustainable running of the Award around the world. In order to support their review, and the charity's management of risk, there is a comprehensive risk register and risk management process in place. The risk register is regularly reviewed and updated by the Executive, and is reviewed annually by the Finance, Audit and Property Committee and by the Full Trustee Board.

The likelihood and impact of the risks are continually reviewed, along with how they are managed and mitigated. The following key risks have been identified as part of the risk management process:

d) **Safeguarding**
Keeping participants, volunteers and staff from harm is a key priority for the Foundation and is the responsibility of everyone involved in the Award. The Foundation requires that all licenced operators have appropriate safeguarding and related policies in place.

We have commenced a review into the compliance of all our operators. We have also worked with UNICEF to review and update our safeguarding policies and procedures and we have worked with international safeguarding consultancy agency, Keeping Children Safe, to review and update the content of our online Safeguarding training for Award Volunteers.

e) **Security of IT systems**
An unsecure or poorly planned digital and data environment may lead to data or regulatory breaches, loss of business continuity, reputational damage and potential financial penalties. We work with a number of external experts and suppliers across our internal and external IT systems. We have recently increased our resourcing in this area to manage the risk. We are currently working with external partners towards obtaining Cyber Essentials Accreditation and creating a cyber response plan.

f) **Governing Documents**
Governance failure may occur as governing documents are not up to date and effective. This may lead to dysfunctional decision making, accountability failure and transparency failure. We are currently undertaking a review of all governing documents for both the Foundation and the Association, this includes a review of all sub-committees.

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Structure, governance and management

STRUCTURE OF THE FOUNDATION

The Duke of Edinburgh's International Award Foundation is a registered UK charity incorporated on 6 November 1998 as a company limited by guarantee. On incorporation the assets and business of a preceding United Kingdom based charitable trust (registered on 10 November 1986) were transferred to it. The company is regulated by its Memorandum and Articles of Association, these are in the process of being reviewed.

The Founder of the Award is His Royal Highness, the Prince Philip, the late Duke of Edinburgh KG, KT.

CHARITABLE OBJECTIVES

The Foundation's charitable purpose is to encourage the establishment and administration of schemes and awards for young people anywhere in the world, and thereby through the development of their character to promote good citizenship for the public benefit.

GROUP STRUCTURE

The Foundation has invested in subsidiary undertakings in the UK and overseas. These have been established, to further the Foundation's charitable objects or to generate income for use by the Foundation. The names, countries of registration and principal activities of these subsidiary entities are provided in note 1B to the accounts.

Further details relating to the income and expenditure and their Statement of Affairs of these subsidiaries can be found in note 10C to the accounts.

RELATIONSHIP WITH LICENSED OPERATORS

The Foundation has responsibility for facilitating the worldwide development of The Duke of Edinburgh's International Award. Generally, in countries where the Award runs on a substantial basis, the Foundation licenses National Award Operators, that are self-

governing entities, to run and maintain the operation of the Award. In other countries the Award may be run by licensed Operating Partners (organisations and agencies) and/or Independent Award Centres (schools or organisations) that are directly licensed and supported by the Foundation.

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD ASSOCIATION

The Association is the collective name for all the constituents of The Award family and is established by the mutual consent of all the parties concerned in order to encourage cooperation, share responsibility for development and foster collective ownership in our brand. The Association is established through a Memorandum of Understanding which sets out its formation and purpose. It also outlines the relationships, practices and procedures through which all constituent parts of the Association operate to ensure responsible and transparent governance, consultation and discussion. The Association meets every three years in Forum at a suitable venue organised by one of the National Award Operators.

THE INTERNATIONAL COUNCIL

Between each Forum, the International Council acts on behalf of the Association and gives effect to decisions previously taken especially in relation to international development and operational policy. As such, the International Council is a representative group. Comprising the Foundation's Trustees, the Secretary General, Award Operators and Emerging Leaders.

THE BOARD OF TRUSTEES

The Board of Trustees takes all decisions collectively. Trustees are equal in the duties and responsibilities that they owe to stakeholders, and accordingly, they work together as one body within which the Chair takes the lead. There is a maximum of ten Trustees.

The Trustees are responsible for determining all important matters of policy. They meet at least three times each year and at more frequent intervals as necessary to carry out their responsibilities. They review strategy and performance annually and approve budgets and operating plans in line with strategy.

The corporate governance of the Foundation is monitored against guidelines for best practice as set out by the Charity Commission in its framework for sound governance and accountability (Charity Governance Code). It is the Trustees' practice to develop the corporate governance procedures whenever appropriate.

Each Trustee is a member of the company, with a limited guarantee of £1 per member. Trustees have no rights to any distribution on dissolution of the company.

Trustees serve for a maximum period of 12 years continuous service, with the following exceptions:

- The Chair of the International Council is appointed for a three-year term with no limit to the number of times they can be re-appointed.
- The Chair of the Foundation can serve for a period of up to ten years, regardless of prior service as a Trustee.
- HRH The Duke of Edinburgh KG, KT GCVO has no limit to his term, subject to confirmation by the Trustees of his position every five years.

The Foundation expects Trustees to retire at the age of 70.

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Trustees are all non-executive, have no beneficial shares or options and receive no remuneration or other benefits. The independence of the Trustees and their willingness to act in the best interests of the charity are not impaired by their gifts of time and in some cases financial support to the charity.

INDUCTION AND TRAINING OF TRUSTEES

The Nominations Committee identifies candidates for future Trustees. The Trustees, as a body, are responsible for their appointment. The induction and familiarisation process of new Trustees may start before their appointment, depending on their background and experience of the Foundation. On appointment to the Board, trustees are provided with a Trustee toolkit which includes information on the roles and responsibilities of Trustees and guidance from the Charity Commission. Trustees are also inducted through a series of meetings with current trustees and the Senior Leadership Team.

SUB COMMITTEES OF THE BOARD OF TRUSTEES

In addition to the main Board, governance of the Foundation is exercised through four Committees which hold responsibility for specific areas as follows:

- **Finance, Audit and Property Committee** manages the charity's relationships with the external auditors, determines the integrity of the financial statements, and reviews the business risk management framework including compliance and internal controls. It also manages the Foundation's external relationship with the investment managers, reviews the investment strategy, monitors the performance of the investment portfolio, oversees the maintenance of the Foundation's properties and is responsible for negotiating the terms of leases for suitable office accommodation. The committee advises the board on financial management, budget and reporting, as well as on risk, treasury and reserves. This committee is supported by the Secretary General and the Chief Financial Officer.
- **Nominations Committee** makes recommendations to the Board on senior appointments, including new Trustees, after considering a wide variety of possible candidates. It meets when required.
- **Remuneration Committee** reviews the Secretary General's proposals for staff salaries and make recommendations to the Board. They also propose to the Board any changes to the Secretary General's and Senior Leadership Team's salaries. The salaries of the senior leadership team are benchmarked against market rates for similar sized organisations. Salaries reflect the responsibilities of the relevant staff.
- **The Safeguarding and Serious Incidents Reporting Committee** assists the Trustees with their safeguarding responsibilities, the development of a safe practice culture and the management of serious incident reporting. This committee is supported by the Deputy Secretary General.

Membership of these bodies is set out on page 35.

OTHER ADVISORY COMMITTEES

- **The Joint Funding Board** is an advisory committee with representation from The Duke of Edinburgh's Award (the National Award Operator in the UK and UK registered charity) and The Duke of Edinburgh's International Award Foundation, which ensures that fundraising initiatives organised by both organisations do not compete with each other.
- **The Development Group** assist the Trustees and Senior Management with overseeing the implementation of the Foundation's development plan and achieving its aims and objectives. It is not a committee of the Board of Trustees although it may make recommendations to the Trustees. Its membership consists of Trustees, donors and supporters who are actively engaged in introducing individuals to the work of the Foundation and generating income for the charity.
- **The International Special Projects Advisory Committee**'s purpose is to assist the Trustees and the Senior Management Team with overseeing the operation and direction of the International Special Projects Grants. It is not a committee of the Board of Trustees although it may make recommendations to the Trustees. Its membership consists of Trustees and supporters.
- **Founder's Fund advisory Committee** assists in the development and operations of the Fund. The committee is responsible for the granting funds and monitoring grants. Its membership consists of Trustees, advisors and members of the Senior Management Team.
- **The World Fellowship Committee** met on two occasions during the year. This Committee is tasked with making introductions to the World Fellowship and with supporting Foundation events.

MANAGING RESPONSIBLY

Every member of The Duke of Edinburgh's International Award Foundation Board and wider staff team is dedicated to ensuring the effective and efficient running of the charity, the quality of delivery and ongoing expansion of the Award worldwide. We are a driven team who continuously strive to find new ways for more young people to access the Award, to expand its reach and ensure its impact globally.

The Foundation is guided by our Chair HRH The Duke of Edinburgh and supported by a Board of Trustees of ten senior experts in youth policy, politics, finance, public relations, business and Global Human Capital Management, amongst others.

MANAGEMENT

The Trustees review strategy and performance annually and approve budgets and operating plans in line with the strategy. Authority to implement the strategies and policies on behalf of the Trustees and to conduct the day-to-day operations of the Foundation is delegated to the Secretary General. The Secretary General is accountable to the Trustees for the efficient running of the Foundation with the help of the Senior Leadership Team and the Senior Management Team. The Secretary General is also responsible for promoting the benefits of the Award to the widest possible audience, raising the funds necessary to support the Association and making the Trustees aware of the need for any changes to the main principles or conditions of the Award's international licensing arrangements.

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EMPLOYEE ENGAGEMENT

The Foundation has in place human resource policies and procedures to encourage employee involvement and ensure compliance with best practice. Employees are consulted on mutual issues of concern by means of regular staff meetings and are kept informed directly on specific matters by management. During the year the Foundation held an all-staff conference for the first time since 2016. All staff came together for a week in which the focus was building organisational culture and working relationships. In addition to this we regularly undertake staff surveys. All staff were invited to participate in the surveys and the findings have been shared with them. The Foundation's management team are addressing the key points identified in the survey.

In accordance with the Foundation's equal opportunities policy, we operate fair employment practices in the recruitment, selection, retention and training of staff with disabilities.

FUNDRAISING GOVERNANCE

In accordance with the Charities Act 2016, we confirm that all solicitations are managed internally, without involvement of commercial participators or external professional fundraisers, or third parties. Such amounts receivable are presented in our financial statements as 'donations and legacies'. The day-to-day management of all income generation is delegated to the Senior Management Team, which is accountable to the Board of Trustees. We have received no complaints in relation to fundraising activities.

The Foundation adheres to all relevant Institute of Fundraising guidance as well as the Fundraising Regulator's code of fundraising practice, including the "Treating Donors Fairly" guidance. Our fundraisers clearly understand the standards we expect when representing us and when speaking to members of the public on our behalf. We take our supporters' requests and the protection of their personal data very seriously. All of our supporters can choose to opt out of our communications at any time, and we never share or sell their data, in line with General Data Protection Regulation (GDPR).

SOCIAL RESPONSIBILITY

The Foundation is committed to ensuring that it is a socially responsible organisation. As part of this commitment, the Foundation seeks to integrate social and environmental concerns in its business strategy and operations, via seven key areas:

1. **Employees:** Ensuring a workplace that encourages development, enables free communication and provides a positive work-life balance. The Foundation has clear and accessible employee policies relating to equal opportunities, maternity, paternity and adoption leave, and a flexible, hybrid working policy. All employees are encouraged to act in a socially responsible manner and respect the environment in which they operate.
2. **Environment:** The Foundation actively seeks ways to reduce the impact of its activities on the environment. We encourage sustainable environmental policies within the workplace.
3. **Investment:** Ensuring our investments are directed towards socially responsible options. The Foundation's investment policy states that the Foundation will invest in funds whose investment managers can demonstrate active engagement with invested companies to achieve better environmental and social impacts.
4. **Constituents:** Being open, responsive and aware of our global Award family. The Foundation aims to be an organisation that is open, responsive, and aware of the particular interests and needs of stakeholders. To achieve this, we encourage participation by way of consultation; we provide feedback through All Association calls, regional meetings and newsletters and publications; and we ensure our website is kept up-to-date.
5. **Resources:** Maximising resources to ensure funds can be directed to the driving the Access, Reach and Impact of the Award around the world.
6. **Community:** Operating regionally and locally; constantly working to develop strong ties in local communities around the world.
7. **Suppliers:** Working towards an ethical purchasing policy, which includes a focus on sustainable, Fair-Trade products wherever possible.

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TRUSTEES AND ADMINISTRATIVE DETAILS

Patron:
HRH The Duke of Edinburgh KG, KT GCVO

Trustees:
- HRH The Duke of Edinburgh KG, KT GCVO (Chair)
- Alka Barot
- Rock Chen SBS JP
- Adebayo Olawale Edun
- The Rt. Hon. The Baroness Kate Fall, MBE
- Muna Issa
- Anita Jacoby AM
- Muhoho Kenyatta
- Richard Oldfield
- Dr Howard Williamson CVO CBE
- Jiri Zrust

Committees of the Board:

Finance, Audit and Property Committee
- Richard Oldfield (Chair)
- Rock Chen SBS JP
- Muna Issa
- Muhoho Kenyatta
- Jiri Zrust

Nominations
- HRH The Duke of Edinburgh KG, GCVO (Chair)
- Alka Barot
- Anita Jacoby AM
- Dr Howard Williamson CVO CBE

Remuneration
- Muna Issa (Chair)
- The Rt. Hon. The Baroness Kate Fall, MBE
- Richard Oldfield

Safeguarding and Serious Incidents Reporting
- Dr Howard Williamson CVO CBE (Chair)
- Alka Barot
- Anita Jacoby AM

Senior Leadership Team
- Martin Houghton-Brown – Secretary General and CEO (appointed 19 February 2024)
- Stephen Peck – Interim Secretary General and interim CEO until 19 February 2024, Deputy Secretary General and COO.
- Emma Morton – CFO and Company Secretary

Registered charity in England and Wales number:
1072453

Company limited by guarantee number:
3666389

Registered Office
(until 30 September 2024)
The Duke of Edinburgh's International Award Foundation
Award House
7-11 St Matthew Street
London
SW1P 2JT
United Kingdom

(from 1 October 2024)
The Duke of Edinburgh's International Award Foundation
Fora, first floor
Blue Fin Building
110 Southwark Street
London
SE1 0SU
United Kingdom

Investment Managers:
Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QP

Independent Auditors:
BDO LLP
55 Baker Street
London
W1U 7EU

Solicitors:
Bates Wells
10 Queen Street Place
London
EC4R 1BE

White & Case LLP
5 Old Broad Street
London
EC2N 1DW

Bolt Burdon
Providence House
Providence Place
Islington
London
N1 0NT

Bankers:
Natwest
250 Regent Street
London
W1B 3BN

Royal Bank of Canda
Royal Bank Plaza
200 Bay Street
Toronto
Ontario M5J 2J5

Kenya Commercial Bank
KCB Kipande House
4008 PO Box 30012
00100 Nairobi
Kenya

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are, for the purposes of company law, also directors of The Duke of Edinburgh's International Award Foundation) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity 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 applicable Charities SORP;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006/Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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Trustees' Commitment

The Trustees confirm that these financial statements have been produced in accordance with relevant legislation. Each Trustee confirms that:

a) insofar as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and

b) each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Further detail on Trustees' Commitments and the structure, governance and management of the Charity, managing responsibly and trustee responsibilities are provided on pages 53 to 64, which forms part of the Trustees' Report (including the Directors' report). The Trustees have re-appointed BDO LLP to act as auditors for year ended 31 March 2024.

Thank You

Thank you to all our supporters and staff.

We are sincerely grateful to all our donors for their tremendous support for our work and continued confidence in our efforts.

We are grateful to all those individuals and organisations who have provided pro bono assistance over the past year. The Trustees would also like to thank all staff for their continuing hard work, loyalty and support.

This report (including the Directors' report) was approved by the Board of Trustees on 22 November 2024 and signed on their behalf by:

Signed by:
0572B6E9846D473...

Richard Oldfield
Trustee
22 November 2024

Registered office:
Blue Fin Building
110 Southwark Street
London
SE1 0SU
United Kingdom

Company Number: 3666389

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INDEPENDENT AUDITOR'S REPORT

to Members of The Duke of Edinburgh's International Award Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of The Duke of Edinburgh's International Award Foundation ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATED TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OTHER COMPANIES ACT 2006 REPORTING

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the Group and the sector in which it operates we identified that the principal laws and regulations that directly affect the financial statements to be the Companies Act 2006 and the relevant charities' acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be fundraising regulations and health and safety legislation.

In addition, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigations. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence if any.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Audit procedures performed by the engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the Charity Commission for England and Wales;

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- obtaining an understanding of the Group's policies and procedures relating to:
  - detecting and responding to the risks of fraud;
  - and internal controls established to mitigate risks related to fraud.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- challenging assumptions made by management in their significant accounting estimates in relation to the investment property valuation and going concern assessment, and
- in addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, income recognition and going concern. Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- testing a sample of income transactions throughout the year, and around the year end to ensure that the recognition is line with the SORP requirements; and
- reviewing and challenging management's assessment of going concern and the main assumptions within documents and calculations prepared to support the assessment.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Jill Halford
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Jill Halford (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

Date 10 December 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Consolidated Statement of Financial Activities

for the Year ended 31 March 2024

	Note	Unrestricted Funds 2024 £000	Restricted Funds 2024 £000	Endowment Funds 2024 £000	Total Funds 2024 £000	Unrestricted Funds 2023 £000	Restricted Funds 2023 £000	Endowment Funds 2023 £000	Total Funds 2023 £000
Income and endowments from:									
Donations and legacies	3	5,879	1,055	–	6,934	4,189	854	–	5,043
Charitable activities	4	1,691	25	–	1,716	1,789	101	–	1,890
Other trading activities	5	16	–	–	16	587	246	–	833
Investments	6	175	14	–	189	3	5	–	8
Total Income and endowments		**7,761**	**1,094**	**–**	**8,855**	**6,568**	**1,206**	**–**	**7,774**
Expenditure on:									
Raising funds	7	(990)	(148)	–	(1,138)	(1,048)	(35)	–	(1,083)
Charitable activities – development projects	7	(307)	–	–	(307)	(471)	–	–	(471)
Charitable activities – core activities	7	(2,995)	(916)	–	(3,911)	(2,687)	(951)	–	(3,638)
Total expenditure	7	**(4,292)**	**(1,064)**	**–**	**(5,356)**	**(4,206)**	**(986)**	**–**	**(5,192)**
Net operating income		**3,469**	**30**	**–**	**3,499**	**2,362**	**220**	**–**	**2,582**
Net gains/(losses) on investments	10	164	(179)	–	(15)	180	58	(109)	129
Loss on sale of subsidiary	10	–	–	–	–	(82)	–	–	(82)
Net income/(expenditure)		**3,633**	**(149)**	**–**	**3,484**	**2,460**	**278**	**(109)**	**2,629**
Transfer between funds	15	58	(58)	–	–	–	3,142	(3,142)	–
(Losses)/Gains on revaluation of investment properties	9	(524)	19	–	(505)	(954)	10	–	(944)
(Losses) on revaluation of fixed assets	8	(407)	–	–	(407)	(747)	–	–	(747)
Net movement in funds		**2,760**	**(188)**	**–**	**2,572**	**759**	**3,430**	**(3,251)**	**938**
Reconciliation of funds									
Total funds brought forward		10,525	3,791	–	14,316	9,766	361	3,251	13,378
Total funds carried forward at 31 March	15	**13,285**	**3,603**	**–**	**16,888**	**10,525**	**3,791**	**–**	**14,316**

All the above results are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities; therefore, a separate statement of recognised gains and losses has not been prepared. The £15,000 loss (2023: £129,000 gain) on investments comprises nil realised losses and £15,000 unrealised losses (2023: realised gains of £109,000 and unrealised gains of £20,000). The results for the Charity are disclosed in Note 1 and on the balance sheet. The notes on pages 44 to 61 form part of these financial statements.

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Consolidated and Charity balance sheets

as at 31 March 2024 (Registered Charity number: 1072490)

	Note	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Fixed Assets					
Tangible assets	8	962	962	1,397	1,397
Investment Properties	9	1,471	1,471	1,976	1,976
Investment Portfolio	10	9,520	9,520	8,404	8,404
Total fixed assets		11,953	11,953	11,777	11,777
Current Assets					
Debtors	11	1,096	1,227	1,063	1,060
Short term investments	12	2,714	2,714	–	–
Cash at bank and in hand		1,859	1,121	2,099	2,078
Total current assets		**5,669**	**5,062**	**3,162**	**3,138**
Liabilities					
Creditors: amounts falling due within one year	13	(734)	(716)	(623)	(540)
Net Current Assets		**4,935**	**4,346**	**2,539**	**2,598**
Total Net Assets		**16,888**	**16,299**	**14,316**	**14,375**
The Funds of the Group & Charity					
Restricted Income Funds	15	3,603	3,603	3,791	3,791
Unrestricted Income Funds:					
– General Funds	15	2,075	2,069	559	618
– Designated Funds	15	9,156	8,573	6,962	6,962
– Long term asset reserve	15	2,054	2,054	3,004	3,004
Total Unrestricted Income Funds		13,285	12,696	10,525	10,584
Total Group & Charity Funds		**16,888**	**16,299**	**14,316**	**14,375**

The Foundation has elected to take exemption under section 408 of the Companies Act 2006 not to present the charitable company statement of financial activities. The Foundation made a surplus during the year of £1,924,000 (2023: surplus of £938,000). General Funds for the Group include funds retained by subsidiary entities of £287,000 (2023: £221,000).

The financial statements set out on pages 1 to 61 were approved by the Trustees on and signed on their behalf by:

Signed by:
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Richard Oldfield,
Trustee

22 November 2024

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Consolidated cash flow statement

for the Year ended 31 March 2024

	Total 2024 £000	Total 2023 £000
Cash flows from Operating Activities		
Net cash generated from operating activities	3,505	2,440
Cash flows from Investing Activities		
Dividends, interest, and rents from investments	175	8
Proceeds from sale of property, plant and equipment	–	2
Purchase of property, plant, and equipment	(20)	(25)
Purchase of investments	(3,900)	(3,650)
Proceeds from sale of investments	–	300
Net cash used in Investing Activities	(3,745)	(3,365)
Change in cash and cash equivalents in the reporting year	(240)	(925)
Cash and cash equivalents at the beginning of the reporting year	2,099	3,024
Cash and cash equivalents at the end of the year	**1,859**	**2,099**
Net income for the reporting year (as per the SOFA)	2,572	938
Adjustments for:		
Depreciation charges	48	56
Losses / (Gains) on investments	15	(128)
Investment managers fees	69	53
Dividends, interest and rents from investments	(189)	(8)
Revaluation of fixed assets	407	747
Revaluation of investment property	505	944
Increase in debtors	(33)	(116)
Increase/(Decrease) in creditors	111	(46)
Net cash generated from operating activities	3,505	2,440
Analysis of changes in net cash		
Net cash at 1 April	2,099	3,024
Net cash (outflow)	(240)	(925)
Net Cash at 31 March	**1,859**	**2,099**

The cash and cash equivalents at the end of the year of £1,859,000 (2023: £2,099,000) includes £731,000 (2023: £13,000) for The Duke of Edinburgh's International Award Foundation (Canada), and £190,000 (2023: £84,000) due to National Award Operators.

The notes on pages 44 to 61 form part of these financial statements.

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Notes to the financial statements

for the year ended 31 March 2024

1 BASIS OF PREPARATION AND CONSOLIDATION

(A) Basis of preparation

The Duke of Edinburgh's International Award Foundation is a private company limited by guarantee, incorporated in England and Wales under the Companies Act. It is also a charity registered in England and Wales. The registered office during the year and to 30 September 2024 was Award House, 7-11 St Matthew St, London, SW1P 2JT, United Kingdom. From 1 October 2024 the registered office was Blue Fin Building, 110 Southwark Street, London SE1 0SU, United Kingdom. The details of the principal activities is provided in the Trustee's annual report.

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (the SORP).

The financial statements have been prepared and rounded to the nearest thousand pounds.

The Duke of Edinburgh's International Award Foundation meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention as modified by revaluation of investments and investment properties, and land and buildings.

(B) Consolidation

The consolidated financial statements include the results of the Duke of Edinburgh's International Award Foundation and its subsidiaries. A subsidiary is an entity controlled by the Foundation. Control exists where the Foundation has the right to govern the operating and financial policies of that entity. These financial statements do not include the financial statements of National Award Operators or Independent Award Centres as these are independent of the charity.

The Foundations subsidiaries are:

Registered Name (Company Number)	Country of incorporation	Registered Office	Principle activity	Share class	Year end
Intaward Limited (03961099)	UK	Until 31 October 2024 Award House 7-10 St Matthew Street London SW1P 2JT From 1 November 2024 Blue Fin Building 110 Southwark Street London SE1 0SU	Licencing award operators and fundraising on behalf of its parent company, the DoE International Award.	Ordinary 100%	31 March
The Duke of Edinburgh's International Award Foundation (Canada) (08304RR0001)	Canada	199 Bay Street Toronto ON M5L 1G4 CANADA	Carrying out the charitable activities of the DoE International Award	–	31 March

No separate cash flow statement has been prepared for The Duke of Edinburgh's International Award Foundation as permitted by the exemption in paragraph 1.12 of FRS 102.

C) Going concern

The Trustees are required to confirm that it is appropriate for the Foundation to adopt the going concern principle in preparing its financial statements.

The Foundation made a sizeable surplus this year of £3.5 million before investment gains and revaluation of properties. Surplus after these items total £2.6 million. This follows two successful years including a surplus of £0.9 million in the prior year. The Foundation's unrestricted funds at 31 March 2024, excluding the long-term asset reserve were over £11.3 million, comprising a general fund of £2.1 million and a designated fund of £9.2 million.

The Trustees currently expect the results for the current year ending 31 March 2025 to show an overall significant surplus, including a general fund surplus in line with the plan to rebuild the general fund to its target level over a five-year period.

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1 BASIS OF PREPARATION AND CONSOLIDATION (CONTINUED)

To ensure that our income streams and expenditure plans are in line with our projections, we continually refine our internal financial monitoring and decision-making procedures. In addition to a high-level monthly income and expenditure report that is produced promptly after each month end, a rolling monthly latest expected outturn report, monthly reviews with budget holders, and quarterly financial and cash flow forecasts. These are regularly reviewed by Trustees.

Management has determined that there is no material uncertainty that casts doubt on the Foundation's ability to continue as a going concern, and therefore considers the Going Concern basis of preparation appropriate.

(D) Foreign exchange

Functional and presentation currency – The consolidated financial statements are presented in sterling, which is The Duke of Edinburgh's International Award Foundation's functional and presentation currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Transactions and balances – Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Financial Activities.

Group subsidiaries – The results and financial position of Group subsidiaries whose functional currency is different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate applicable at the balance sheet date;
- Income and expenses are translated at average exchange rates; and
- All resulting exchange differences as taken to Consolidated Statement of Financial Activities.

(E) Key accounting estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

(i) Donations for expenditure by specific NAOs are treated as restricted income, where their onward payment to NAOs is required to be phased over future periods. Where the Foundation acts as agent, donations received for immediate onward payment to NAOs are not recognised as income.

(ii) Estimates over the valuation of donations in kind of goods or services. The basis for the valuation of donations in kind is detailed in note 2(b) below.

(iii) Land and Buildings and Freehold Investment property – are carried at their revalued amounts at the balance sheet date. These values are determined by the Trustees as the estimated fair value of the properties using available market information, including the recent realised sale value of other properties of a similar size, condition, and location. Where the related asset is significant to the Foundation this value is determined for the Trustees by an external valuer.

2 ACCOUNTING POLICIES

(A) Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Unrestricted designated funds – these are funds set aside at the discretion of the Trustees for specific purposes.

Unrestricted long term asset funds – these are funds set aside which match the values of long-term assets (mainly property).

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or partner or when funds are raised for particular restricted purposes. Details are set out in Note 15.

Endowment funds – These are restricted funds set aside to produce income which is used by the Foundation to make Grant awards to National Operators.

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2 ACCOUNTING POLICIES (CONTINUED)

(B) Income and endowments

Income is recognised when the Foundation is entitled to the income, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably. When income is received in advance of providing goods and services, the income is deferred until the Charity becomes entitled to the income.

Donations and legacies include World Fellowship donations, gifts, grants receivable and donations of facilities and services in kind. The specific bases used for recognition of such income are as follows:

- Donation income and legacies are recognised where there is entitlement, probability of receipt and measurability.
- Donated facilities and services are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value is determined by considering the amount the charity would pay for such services in the open market. An equivalent expenditure amount is included in the financial statements at the same time as the income is recognised. No amounts are included in the financial statements for services donated by volunteers.
- Donated assets are included in incoming resources and fixed assets at an estimate of their value to the charity at the date of receipt.
- Grant income is recognised in line with the supply of services or activities contracted.

Income from charitable activities and other trading income is accounted for when it can be reliably measured, there is entitlement and receipt is probable. Income from charitable activities includes licence fee income, Online Record Book income, participant fee income, delegate fees and income from training events. Other trading income includes commercial fee income, fundraising event and auction income.

Income from training and fundraising events is shown gross of any associated expenditure. Income received in advance of an event or before the point at which entitlement passes, is deferred until entitlement to that income has arisen, at which time it is credited to the SOFA. Where income is raised through fundraising events held jointly with connected charities within the Association, only the share of that income which is attributable to the Foundation is recognised.

(C) Expenditure

Expenditure is recognised when it is incurred and is reported gross of related income on the following bases:

- Expenditure on raising funds comprises the costs associated with attracting voluntary income and the costs associated with fundraising events.
- Charitable expenditure comprises direct expenditure including direct staff costs attributable to its activities.
- Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of those resources, largely staff time spent.
- The charity is not able to reclaim all the VAT it pays. Irrecoverable VAT is included in the expense item to which it relates. For fixed asset acquisitions, irrecoverable VAT is added to the capital cost.

(D) Tangible and intangible assets and depreciation

All tangible fixed assets costing more than £1,000 are capitalised initially at cost or where gifted to the Foundation at valuation at the time of acquisition. Tangible fixed assets costing under £1,000 are expensed in the year the expense is incurred.

Freehold Land and Buildings
Following the acquisition of Award House, which is accounted for as a mixed-use property as part investment and part tangible asset, the Foundation has elected to re-value its Freehold Land and Buildings and carry them at fair value at the valuation date less any subsequent accumulated depreciation and accumulated impairment losses so that the valuation basis is consistent for all parts of that property. Land and buildings are valued by an external valuer.

Computer hardware and infrastructure
Computer software, including development of our digital tools is expensed and is not recognised as an intangible asset.

Depreciation of fixed assets is charged on a straight-line basis, commencing in the month of purchase, on cost or valuation as follows:

- Fixtures, fittings & furniture: 10% per annum.
- Computer systems, software and infrastructure: 33% per annum or economic life of asset, whichever is shorter.
- Motor Vehicles: 25% per annum.
- Freehold Buildings: 2% per annum.

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2 ACCOUNTING POLICIES (CONTINUED)

(E) Investment properties

Investment properties are those which are not held for social benefit and where a reliable fair value is available. Investment properties are initially recognised at cost which includes purchase cost and any attributable expenditure. Investment properties are valued and subsequently measured at fair value with any surplus/ (deficit) recognised in the SOFA. In accordance with FRS 102, no depreciation is provided in respect of the investment property.

(F) Investment portfolio

Listed investments are held at bid value at the balance sheet date and the SOFA includes the realised and unrealised investment gains/losses for the year. Realised gains and losses on investments, calculated as the difference between the sales proceeds and their fair value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss. Unrealised gains and losses representing the movement in fair values during the year are credited or charged to the SOFA in the year of the gain or loss.

Current asset investments are short term deposits with maturity of less than 12 months but greater than three. Cash invested cannot be accessed for the duration of the term of the deposit. Where a fixed interest rate applies, interest income is recognised in SOFA on an accrual basis.

(G) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

(H) Pension costs

The Foundation contributes to The Duke of Edinburgh's International Award Foundation Group Personal Pension Plan. This is a defined contribution pension scheme operated by Scottish Widows. The contributions are recognised as they fall due. Current service costs are included within the SOFA within charitable activities – core activities (unrestricted funds).

(I) Operating leases

Rental paid under operating leases is charged to the SOFA on a straight-line basis over the life of the lease. Where the amounts involved are insignificant operating leases may be charged to the SOFA as they are paid.

3 INCOME FROM DONATIONS

(A) Donations and legacies

	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £000	Unrestricted 2023 £000	Restricted 2023 £000	Total 2023 £000
Donations						
– Individuals and Companies	5,720	654	6,374	3,829	567	4,396
– Trusts and Foundations	157	401	558	329	287	616
Donations in kind (note 3b)	2	–	2	31	–	31
	5,879	**1,055**	**6,934**	**4,189**	**854**	**5,043**

Donations – Individuals and Companies unrestricted funds includes £649,943 (2023: £620,497) in relation to The Duke of Edinburgh's International Award Foundation (Canada).

Donations – Trusts and Foundations restricted funds includes £24,821 (2023: nil) in relation to The Duke of Edinburgh's International Award Foundation (Canada)

During the year, £265,809 (2023: £358,495) was received on behalf of National Award Operators, this is excluded from the above donation income as this is passed straight through to the related entity when received.

(B) Donations in kind

Donations in kind received during the year are estimated to be valued as follows:

	2024 £000	2023 £000
Legal, advisory services and professional fees	2	–
Events and donor support costs	–	31
	2	**31**

All income from Donations in Kind in 2024 and 2023 was unrestricted.

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4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £000	Unrestricted 2023 £000	Restricted 2023 £000	Total 2023 £000
Operator licence	432	–	432	490	–	490
National Award Operator Levy Fee	346	–	346	312	–	312
Online Record Book – Independent Award Centres	861	–	861	901	–	901
Training income	42	4	46	82	–	82
Performance related grant income	–	21	21	4	101	105
Other Operating Income	10	–	10	–	–	–
	1,691	**25**	**1,716**	**1,789**	**101**	**1,890**

Operator licence includes nil (2023: £112,819), Online Record Book – Independent Award Centres includes nil (2023: £83,154) and Training income includes nil (2023: £19,156) in relation to Beijing Intaward International Culture Development Company Limited.

5 INCOME FROM OTHER TRADING ACTIVITIES

	2024 £000	2023 £000
Fundraising Events	16	764
Fundraising Auctions	–	15
Commercial Fee Income	–	54
	16	**833**

All income from Donations in Kind in 2024 and 2023 was unrestricted.

6 INVESTMENT INCOME

	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £000	Unrestricted 2023 £000	Restricted 2023 £000	Total 2023 £000
Investment income arises from:						
Interest on other cash balances	26	–	26	2	–	2
Investment property	149	14	163	1	5	6
	175	**14**	**189**	**3**	**5**	**8**

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7 EXPENDITURE

(A) Expenditure on charitable activities

	Directly charged 2024 £000	Support Support 2024 £000	Total 2024 £000	Directly charged 2023 £000	Support Costs 2024 £000	Total 2023 £000
EXPENDITURE ON RAISING FUNDS						
Raising Funds	791	347	1,138	817	266	1,083
Total Expenditure on Raising Funds	**791**	**347**	**1,138**	**817**	**266**	**1,083**
EXPENDITURE ON CHARITABLE ACTIVITIES						
Development projects						
Alumni	–	–	–	45	–	45
Information Management and Digital Development	172	–	172	198	–	198
Social Value	–	–	–	97	–	97
Supporting Adults in the Award	133	–	133	131	–	131
Diversity, Equity and Inclusion	2	–	2	–	–	–
Core activities						
Operating	1,352	659	2,011	1,473	631	2,104
Communicating	457	179	636	228	188	416
Resourcing	1,090	174	1,264	982	136	1,118
Total Expenditure on Charitable Activities	**3,206**	**1,012**	**4,218**	**3,154**	**955**	**4,109**
Total resources expended	**3,997**	**1,359**	**5,356**	**3,971**	**1,221**	**5,192**

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7 EXPENDITURE (CONTINUED)

(B) Support costs

	Raising Funds 2024 £000	Operating 2024 £000	Communicating 2024 £000	Resourcing 2024 £000	Total 2024 £000
Communications	1	1	–	–	2
Finance and Legal	137	260	71	69	537
General Management	58	110	30	29	227
Governance	22	41	11	11	85
Human Resources	17	32	9	8	66
Information Technology Costs	45	85	23	22	175
Office Costs	28	53	15	14	110
Property Costs	39	77	20	21	157
Total	**347**	**659**	**179**	**174**	**1,359**

	Raising Funds 2023 £000	Operating 2023 £000	Communicating 2023 £000	Resourcing 2023 £000	Total 2023 £000
Communications	–	2	–	–	2
Finance and Legal	120	285	85	61	551
General Management	25	59	18	13	115
Governance	17	41	12	9	79
Human Resources	13	30	9	6	58
Information Technology Costs	48	114	34	25	221
Office Costs	9	22	6	5	42
Property Costs	33	79	24	17	153
Total	**265**	**632**	**188**	**136**	**1,221**

Charitable activities – development projects, Supporting Adults in the Award is the cost of designing, piloting and evaluating a range of training projects and supporting digital platform; Alumni is the cost of designing and launching of the Global Alumni Network and its digital platform; Information Management and Digital development is the cost of development of the Online Record Book and digital platforms; Social Value is the cost of the research work measuring the social value of the Award. These activities have all been funded by funds that the Trustees designated as set out in note 15.

Staff costs included in the various channels of expenditure comprise those charged directly to raising funds and charitable activities and some allocated centrally on the basis of staff time. Overhead costs not directly charged to a channel are allocated using the same staff time proportions.

Restricted expenditure of £694,000 (2023: £684,000) has been directly charged to Charitable activities – core activities resourcing. Restricted expenditure of £33,000 (2023: £95,000) has been directly charged to Charitable activities – core activities operating. Restricted expenditure of nil (2023: nil) has been directly charged to Charitable activities – core activities communicating. Restricted expenditure of £33,000 (2023: £35,000) have been directly charged to Raising Funds. All other expenditure is unrestricted.

(C) Net income before investment gains is stated after charging:

	2024 £000	2023 £000
Auditors' remuneration:		
Fees payable to the Foundation's auditor for the audit of the Group accounts	60	55
Fees payable to the Foundation's auditor for the audit of subsidiaries	7	6
Fees payable to the Foundation's auditor for other services:	14	12
Tax services	11	4
Depreciation	48	28
Foreign exchange losses/(gains)	106	95

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7 EXPENDITURE (CONTINUED)

(D) Staff costs

	2024 £000	2023 £000
Wages and salaries	1,717	1,565
Social security costs	200	179
Pension costs	182	118
Other staff costs	585	591
	2,684	**2,453**

(E) Staff numbers

	2024 £000	2023 £000
Generating funds	8	8
Charitable activities	29	29
Average monthly full-time equivalent number of staff in the year	37	37

(F) Staff whose emoluments (excluding pension contributions) were in excess of £60,000

	2024 £000	2023 £000
£60,001 – £70,000	6	2
£70,001 – £80,000	1	1
£80,001 – £90,000	0	0
£90,001 – £100,000	0	3
£100,001 – £110,000	2	0
	9	6

	2024 £000	2023 £000
Pension contributions in respect of the above members of staff	84	33

During the year the senior leadership team consisted of the Secretary General (appointed 19 February 2024), the Chief Financial Officer and the Deputy Secretary General. Their combined emoluments for the year were £281,000 (2023: £305,000), including pension payments of £57,000 (2023: £29,000). During the year one member of the senior leadership team received an uplift in compensation via a one-off employer pension contribution as approved by the Remuneration Committee. Other than that payment, the senior leadership team have the same pension rights, health insurance terms and bonus scheme terms as all other UK staff.

(G) Ex-gratia payments

Compensation in 2024 was £30,000 paid to two employees (2023: £3,000 paid to one employee) for loss of office during the year. The payments comprised of between six month's salary as compensation and payment in lieu of notice period.

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7 EXPENDITURE (CONTINUED)

(H) Grants expenditures

Grants expenditure of £968,000 (2023: £667,000) has been charged to restricted charitable activities – core activities resourcing. The Foundation made 39 (2023: 32) grants, with a maximum value of £132,000 (2023: £125,000).

	2024 Grants to Institutions £000	2023 Grants to Institutions £000
The following individual Grants were made to National Award Operators in the year:		
Bahamas – Building Experiences Together	10	10
Benin – Mastercard Foundation	8	–
Bulgaria – The Inclusive Award	18	10
Cameroon – Global Youth Mobilization Covid-19 recovery fund	14	–
Czech Republic – #Worldready Together	–	13
Czech Republic – Global Youth Mobilization Covid-19 recovery fund	–	5
Czech Republic – Stand By Me	111	125
Dominica – R.I.S.E	5	5
Finland – Accessible Award	–	8
Germany – Starke Teens NRW	15	15
Germany – Strong Teens Hesse	18	18
Germany – Strong Teens New Länder	10	–
Ghana – Global Youth Mobilization Covid-19 recovery fund	–	16
Ghana – Going Digital	–	10
Guinée – Le Mérite dans les Centres d'Accueil et les Orphelinats	6	6
India – Salesforce Project	10	–
Israel – Global Youth Mobilization Covid-19 recovery fund	–	7
Israel – Gap Year for Arab Israelis	12	12
Israel – Founder's Fund	97	–
Indonesia – #WorldReady for All	–	6
Indonesia – DOExUNFPA We Decide	4	–
Indonesia – Founder's Fund	13	–
Italy – People Helping People	3	–
Jordan – Project of Hope	–	29
Kenya – Compass Project	18	41
Kenya – Creating Centres of Excellence	2	–
Kenya – Mastercard Foundation	9	–
Kenya – Global Youth Mobilization Covid-19 recovery fund	–	5
Madagascar – La renaissance de l'Award	6	–
Mauritius – Empowering Handicapped Youth: Inclusion & Engagment in the Award in Mauritius	21	–
Nepal – Global Youth Mobilization Covid-19 recovery fund	6	–
Nepal – Providing Access and Empowering Youth Living in Homes	9	–
Netherlands – Global Youth Mobilization Covid-19 recovery fund	–	3
Nigeria – World Fellowship funds – Development of the Award	32	4
Nigeria – Founder's Fund	123	–
Nigeria – Global Youth Mobilization Covid-19 recovery fund	–	9
Nigeria – Promotion of Reformation and Reduction of Re-offending	–	–
Romania – Stand By Me	131	95
Slovakia – Global Youth Mobilization Covid-19 recovery fund	–	5
Slovakia – Stand By Me	96	124
Slovakia – Expanding Volunteer Network	28	–
Slovenia – Unlocking barriers to the growth of the Award	–	–
Slovenia – Global Youth Mobilization Covid-19 recovery fund	–	–
Slovenia – MEPI Career Academy	6	7
Slovenia – Psychology Training	3	5
South Africa – Youth award leaders	–	10
South Africa – Marginalised Youth	–	18
South Africa – Stonehage Fleming	22	–
South Africa – Mastercard Foundation	9	–
Trinidad & Tobago – Empowering Youth Voices: Expanding & Enhancing Award Programme to Achieve 1% Participation Amongst the Youth Population	11	–
Togo – School Bank: Project for Developing Entrepreneurial Skills	10	–
The Gambia – Award for All Young People	9	–
UK – The London SEND project	–	8
Uganda – Global Youth Mobilization Covid-19 recovery fund	–	3
Uganda – Online Delivery enhancement	10	–
Uganda – Mastercard Foundation	9	–
USA – Discover their Infinite Potential	14	14
Zambia – Leaving no one behind	–	10
Zambia – Wildlife	10	10
Zambia – The Award Wildfire (expansion project)	20	–
Total	**968**	**667**

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8 TANGIBLE ASSETS

(A) GROUP

	Fixtures, fittings & furniture	Computer systems, software & infrastructure	Freehold Land and Buildings	Total
	£000	£000	£000	£000
Cost or valuation at 1 April 2023	289	81	1,426	1,796
Additions	–	20	–	20
Revaluation	–	–	(407)	(407)
Cost at 31 March 2024	**289**	**101**	**1,019**	**1,409**
Accumulated depreciation at 1 April 2023	(259)	(57)	(83)	(399)
Depreciation charge	(14)	(16)	(18)	(48)
Accumulated depreciation at 31 March 2023	**(273)**	**(73)**	**(101)**	**(447)**
Net book value at 31 March 2024	**16**	**28**	**918**	**962**
Net book value at 31 March 2023	30	24	1,343	1,397

(B) CHARITY

	Fixtures, fittings & furniture	Computer systems, software & infrastructure	Freehold Land and Buildings	Total
	£000	£000	£000	£000
Cost or valuation at 1 April 2023	289	81	1,426	1,796
Additions	–	20	–	20
Revaluation	–	–	(407)	(407)
Cost at 31 March 2024	**289**	**101**	**1,019**	**1,409**
Accumulated depreciation at 1 April 2023	(259)	(57)	(83)	(399)
Depreciation charge	(14)	(16)	(18)	(48)
Accumulated depreciation at 31 March 2024	**(273)**	**(73)**	**(101)**	**(447)**
Net book value at 31 March 2024	**16**	**28**	**918**	**962**
Net book value at 31 March 2023	30	24	1,343	1,397

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9 INVESTMENT PROPERTY

	Group & Charity 2024 £000	Group & Charity 2023 £000
Fair value at 1 April	1,976	2,920
Fair value adjustment	(505)	(944)
Fair value at 31 March	**1,471**	**1,976**

Investment property consists of the freehold interest in its UK Offices. These offices are partially occupied by the Foundation and partly held for lease to third parties. The Foundation sold the property in June 2024. The fair value of £1.1m at 31 March 2024 reflects the sales value achieved post-year end at auction on 2 May 2024. The value of the investment property on donation receipt was £2,8m. The Foundation also holds a donated investment property in Portugal. The valuation of this property is based on the sales value of comparable properties within 3 months of the valuation date. Small amounts of rent and related expenditure are generated by it each year. The value of the property on donation receipt was £220k.

10 INVESTMENTS

(A) INVESTMENT PORTFOLIO

	Group & Charity 2024 £000	Group & Charity 2023 £000
Investment portfolio at 1 April	8,404	4,979
Additions at cost	1,200	3,650
Drawdowns from Portfolio	–	(300)
Net investment (losses)/gains	(15)	129
Investment manager fees	(69)	(54)
Market value of holdings at 31 March	**9,520**	**8,404**

	Group & Charity 2024 £000	Group & Charity 2023 £000
Ruffer Absolute Return Fund	5,140	5,494
Investec	4,380	2,910
Investment portfolio at 31 March	**9,520**	**8,404**

There were no drawdowns in 2024. The original cost of these investments drawn down in 2023 was £191,000.

During the year the Foundation had investment losses of £15,000 (2023: gains of £129,000). These have been allocated to the development and restricted funds in accordance with the investment balances held in those funds calculated on a monthly basis. During the year the Foundation invested £1,200,000 in line with our aim to rebuild our long-term reserves.

Investments comprise the following

	Group & Charity 2024 £000
Ruffer Absolute Return Fund	5,140
UK Fixed Income	1,218
Overseas Fixed Income	575
Equities	1,871
Property	110
Other Investments	513
Cash and cash equivalents	93
Investment portfolio at 31 March	**9,520**

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10 INVESTMENTS (CONTINUED)

(B) SUBSIDIARY UNDERTAKINGS

Registered Name	Country of incorporation	Principle activity	Share class and % shares held	Year end
Intaward Limited	UK	Holding Company	Ordinary 100%	31 March
The Duke of Edinburgh's International Award Foundation (Canada)	Canada	Carrying out the charitable activities of the DoE International Award	–	31 March

The Duke of Edinburgh's International Award Foundation (Canada) is consolidated in these accounts as the Foundation is able to exercise significant influence and control over it, with at least 50% of the directors also being Trustees of the Foundation.

The Beijing Intaward International Culture Development Company Limited subsidiary was sold in the prior year.

(C) FINANCIAL RESULTS OF SUBSIDIARIES

	Intaward Limited	Beijing Intaward International Culture Development Company Limited	The Duke of Edinburgh's International Award Foundation (Canada)
Investment in:	£	£	£
Cost at 1 April 2023 and 31 March 2024	**2**	**–**	**–**

	Intaward Limited	Beijing Intaward International Culture Development Company	The Duke of Edinburgh's International Award Foundation (Canada)
	£000s	£000s	£000s
At 31 March 2024			
Assets	**114**	**–**	**724**
Liabilities	**(98)**	**–**	**(151)**
Reserves	**16**	**–**	**573**
2023-24			
Income	**27**	**–**	**675**
Expenditure	**(16)**	**–**	**(30)**
Net surplus	**11**	**–**	**645**
At 31 March 2023			
Assets	158	–	12
Liabilities	(153)	–	(84)
Reserves	5	–	(72)
2022-23		(to 21 September 2022)	
Income	95	164	759
Expenditure	(69)	(48)	(835)
Net surplus/(deficit)	26	116	(76)

The Beijing Intaward International Culture Development Company Limited was sold in the prior year and as such the company no longer appears in our consolidated accounts.

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11 DEBTORS

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Trade debtors	182	82	395	245
Other debtors	2	2	2	2
Accrued income	731	725	607	607
Prepayments	181	181	59	59
Amounts due from subsidiaries	–	237	–	147
	1,096	**1,227**	**1,063**	**1,060**

12 CURRENT ASSET INVESTMENTS

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Short term deposits	2,714	2,714	–	–
	2,714	**2,714**	**–**	**–**

Investments in short term deposits have an original maturity of 6 months. At the balance sheet date, the average maturity of the deposit was 5 months (2023: N/A). The average interest rate was 4.24%.

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Trade creditors	190	191	63	63
Other creditors	340	336	269	196
Accruals	204	189	291	281
	734	**716**	**623**	**540**

14 TAXATION

The tax charge for ordinary activities is £nil (2023: £nil). The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in the furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

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15 FUNDS

(A) MOVEMENT

Year ended 31 March 2024

	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Balance at 31 March 2023	559	6,962	3,004	10,525	3,791	–	14,316
Income	4,861	2,900	–	7,761	1,094	–	8,855
Expenditure	(3,459)	(814)	(19)	(4,292)	(1,064)	–	(5,356)
Unrealised gains /(losses) on investments	–	164	–	164	(179)	–	(15)
Revaluation of Investment Property	–	–	(524)	(524)	19	–	(505)
Revaluation of Fixed assets	–	–	(407)	(407)	–	–	(407)
Transfer between funds	114	(56)	–	58	(58)	–	–
Balance at 31 March 2024	**2,075**	**9,156**	**2,054**	**13,285**	**3,603**	**–**	**16,888**

Transfers between funds relate to the allocation of apportioned overhead costs and staff time.

General Funds for the Group include funds retained by subsidiary entities of £281,000 (2023: £221,000).

Year ended 31 March 2023

	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Balance at March 2022	(123)	5,154	4,735	9,766	361	3,251	13,378
Income	4,187	2,381	–	6,568	1,206	–	7,774
Expenditure	(3,435)	(741)	(30)	(4,206)	(986)	–	(5,192)
Unrealised gains on investments	–	71	–	71	58	(109)	20
Realised gains on investments	–	109	–	109	–	–	109
Revaluation of Investment Property	–	–	(954)	(954)	10		(944)
Revaluation of Fixed assets	–	–	(747)	(747)	–	–	(747)
Loss on sale of subsidiary	(82)	–	–	(82)	–	–	(82)
Transfer between funds	12	(12)	–	–	3,142	(3,142)	–
Balance at 31 March 2023	**559**	**6,962**	**3,004**	**10,525**	**3,791**	**–**	**14,316**

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15 FUNDS (CONTINUED)

(B) NET ASSETS

Year ended 31 March 2024

	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Tangible assets	38	–	924	962	–	–	962
Investment properties	–	–	1,130	1,130	341	–	1,471
Investment portfolio		6,506	–	6,506	3,014	–	9,520
Net current assets	2,037	2,650	–	4,687	248	–	4,935
Net assets at 31 March 2024	**2,075**	**9,156**	**2,054**	**13,285**	**3,603**	**–**	**16,888**

Year ended 31 March 2023

	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Tangible assets	46	–	1,350	1,396	–	–	1,396
Investment properties	–	–	1,654	1,654	322	–	1,976
Investment portfolio	–	5,182	–	5,182	3,222	–	8,404
Net current assets	513	1,780	–	2,293	247	–	2,540
Net assets at 31 March 2023	**559**	**6,962**	**3,004**	**10,525**	**3,791**	**–**	**14,316**

(C) DESIGNATED FUNDS

Designated funds are funds set aside by the Trustees to provide support for National Award Operators, Independent Award Centres and specific Foundation development projects. At 31 March 2024 these amounted to £9,156,000 (2023: £6,962,000). The principal designated funds are:

Name of Fund	Purpose	Expected timing of expenditure
Supporting Adults in the Award	A programme to develop and improve our support for Award Operators, volunteers and staff.	To be expended by 2024/25
Digital Development	Online Record Book developments to provide long-term improvements with the objective that the Association achieves 80% adoption of this digital platform.	Medium term future digital development projects
Alumni	Launch of a Global Alumni Network and its digital platform – promoting and protecting the Award brand.	Fully expended during 2022/23
Social Value	Roll-out of social value research to NAOs, measuring the social value of the Award and capacity building within the Association for on-going social value analysis.	Fully expended during 2022/23
Development Fund	Funds to deliver initiatives approved by Trustees to improve the support and services that it provides to members of the International Award Association.	Medium to long term future development projects
Founder's Fund	Specific campaign set up to commemorate our Founder. The campaign was set up with the expectation that it would generate significant funds. It is the intention of the Trustees that these funds will be primarily used to fund large transformational grants to National Award Operators.	Medium to long term projects
Diversity, Equity & Inclusion	Review of Diversity, Equity & Inclusion practices and process across the Foundation and the Association.	To be expended by 2025/26

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15 FUNDS (CONTINUED)

(C) DESIGNATED FUNDS (CONTINUED)

Movements on designated funds in the year were:

Year ended 31 March 2024

	1 April 2023 £000	Income £000	Expenditure £000	Investment (losses)/ gains £000	Transfer of funds £000	31 March 2024 £000
Supporting Adults in the Award	161	–	(135)	–	12	38
Digital Development	247	–	(175)	–	220	292
Alumni	–	–	–	–	–	–
Social Value	–	–	–	–	–	–
Development Fund	2,163	–	(20)	(127)	(432)	1,584
Founders Fund	4,391	2,900	(482)	291	(56)	7,044
Diversity, Equity and Inclusion	–	–	(2)	–	200	198
Total	**6,962**	**2,900**	**(814)**	**164**	**(56)**	**9,156**

Year ended 31 March 2023

	1 April 2022 £000	Income £000	Expenditure £000	Investment (losses)/ gains £000	Transfer of funds £000	31 March 2023 £000
Supporting Adults in the Award	107	–	(131)	–	185	161
Digital Development	145	–	(139)	–	241	247
Alumni	43	–	(51)	–	8	–
Social Value	108	–	(96)	–	(12)	–
Development Fund	2,503	–	(75)	169	(434)	2,163
Founders Fund	2,248	2,381	(249)	11	–	4,391
Total	**5,154**	**2,381**	**(741)**	**180**	**(12)**	**6,962**

(D) RESTRICTED FUNDS

Amounts received from donors that have restrictions placed on them are held as restricted funds. Funds are primarily restricted by geographical area or a particular purpose. The Foundation held 21 restricted funds at the end of the year (2023: 23 funds). The principal restricted funds are:

Region/Country Specific Funds	Monies held on trust to support a National Award Operator in a specific country and/or the development of the Award in a specific country or region.
Kenya Compass Project	A donation to support 20 schools within Kenya to enable participants to complete the Award using the online record book.
Creating Centres of Excellence Project	A donation to support established Award Centres within Kenya to enable participants to complete the Award using the online record book.
Afrika Tikkun	A donation to support the work of the President's Award for Youth Empowerment in South Africa, helping to engage young people in disadvantaged communities. This will be delivered through the non-profit organisation, Afrika Tikkun.
Benelux Fund	To support the development of the Award in the Benelux countries.
Tanaka Funds	To support National Award Operators in specific countries that are to be agreed with the donor.
Special Projects Fund	International Special Projects delivered by National Award Operators. These are approved by Trustees to further develop the access, reach and impact of the Award. The Trustees have agreed to underwrite the expenditure on this fund until such a stage that Special Project Endowment Funds become available. These funds became available in 2022/23.
WHO/Global Youth Mobilisation Fund	Funds given to the Foundation to cover the Foundation's staff members of the project team and to grant fund to National Award Operators for the World Health Organisation's global youth mobilisation project.
Stand by Me	Funds given to the Foundation in response to the invasion of Ukraine, intended to support young people through the award in Ukraine, Czech Republic, Slovakia and Romania.
Mastercard Foundation	Funds given to the Foundation to support 3 key areas; introducing the Award in Partnership with Mastercard Foundation Scholars in Africa, Digital Development in Africa, and Global Advocacy.

All grants are subject to conditions and these conditions are regularly reviewed. Where conditions are not met, the grant can be withdrawn. Current grants where performance conditions have not yet been fulfilled as at 31 March 2024 total £1,363k (2023: £0) for the Founder's Fund, with £335k of this amount expected to be paid within the year ended 31 March 2025 if conditions are satisfactorily met.

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15 FUNDS (CONTINUED)

(D) RESTRICTED FUNDS (CONTINUED)

Movements on designated funds in the year were:

Year ended 31 March 2024

	1 April 2023 £000	Income £000	Expenditure £000	Investment Losses £000	Transfer of funds £000	31 March 2024 £000
Region/Country Specific Funds						
– Nigeria	107	19	(35)	–	–	91
– Anglo American Brazil	93	–	–	–	–	93
– Other Region/Country Restricted	46	25	–	–	–	71
Kenya Compass Project	39	30	(20)	–	–	49
Creating Centres of Excellence Project	23	–	(1)	–	–	22
Afrika Tikkun	69	66	(45)	–	(20)	70
International Special Projects	3,149	256	(377)	(160)	(16)	2,852
Tanaka Fund	31	–	(10)	–	–	21
Other Restricted	42	–	–	–	–	42
Digital Development	2	–	–	–	–	2
WHO/Global Youth Mobilisation Fund	–	21	(21)	–	–	–
Stand by Me	190	409	(412)	–	(10)	177
Mastercard Foundation	–	268	(143)	–	(12)	113
Total	**3,791**	**1,094**	**(1,064)**	**(160)**	**(58)**	**3,603**

Year ended 31 March 2023

	1 April 2022 £000	Income £000	Expenditure £000	Investment Losses £000	Transfer of funds £000	31 March 2023 £000
Region/Country Specific Funds						
– Nigeria	85	29	(7)	–	–	107
– Anglo American Brazil	93	–	–	–	–	93
– Other Region/Country Restricted	46	–	–	–	–	46
Kenya Compass Project	82	50	(93)	–	–	39
Creating Centres of Excellence Project	13	10	–	–	–	23
Afrika Tikkun	68	63	(62)	–	–	69
International Special Projects	(111)	285	(236)	68	3,142	3,148
Tanaka Fund	41	–	(10)	–	–	31
Other Restricted	42	–	–	–	–	42
Digital Development	2	–	–	–	–	2
Global Activity Fund	–	50	(50)	–	–	–
WHO/Global Youth Mobilisation Fund	–	101	(101)	–	–	–
Stand by Me	–	618	(428)	–	–	190
Total	**361**	**1,206**	**(987)**	**68**	**3,142**	**3,791**

All grants are subject to conditions and these conditions are regularly reviewed. Where conditions are not met, the grant can be withdrawn. Current grants where performance conditions have not yet been fulfilled as at 31 March 2024 total £447k (2023: £402k) for International Special Projects, with £288k of this amount expected to be paid within the year ended 31 March 2025 if conditions are satisfactorily met.

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16 RELATED PARTY TRANSACTIONS

Four (2023: Four) Trustees or companies connected with Trustees are fully paid Members, Fellows or Corporate Fellows of the World Fellowship. During the year one Trustee made donations totalling £100,000 (2023: five Trustees £258,500) of which £0 (2023: £16,500) was restricted to the Nigeria fund, £25,000 (2023: £50,000) was restricted to the Kenyan Compass Project, £25,000 (2023: £50,000) for Global Activity.

Trustees do not receive any remuneration for their service as Trustees and no monetary value is included in these financial statements for time spent by Trustees on the affairs of the Foundation. Out of pocket expenses incurred by Trustees while carrying out their duties are reimbursed by the Foundation when claimed. During the year, expenses of £3,237 were reimbursed to two Trustees, (2023: two Trustees £1,498). The Foundation has purchased third-party indemnity insurance for the Trustees, this was in place for the entire year under review.

The Trustees have reviewed the related party connections of themselves, their close families and other connected persons and report that no disclosable transactions, other than those described above, arose during the year from these connections.

One member of the Foundation's Senior Leadership Team is a member of the Board of Award USA, the licensed national operator for the USA. One grant payment was made to Award USA during the year of £14,000 (2023: £14,000).

Transactions with Intaward Limited in the year are detailed below:

Balance Sheet items	**2024 £000**	**2023 £000**
Loan to Intaward	87	23

Transactions with The Duke of Edinburgh's International Award Foundation (Canada) are detailed below:

Income and expenditure items	**2024 £000**	**2023 £000**
Service Agreement	28	769

At the year-end an intercompany balance of £151,000 is owed from The Duke of Edinburgh's International Award (Canada) to the Charity (2023: nil).

17 PENSION SCHEMES

During the year to 31 March 2024 the Foundation contributed £182,000 (2023: £112,000) of unrestricted expenditure to The Duke of Edinburgh's International Award Foundation Group Personal Pension Plan. This is a defined contribution pension scheme operated by Scottish Widows. As at 31 March 2024 £51,000 (2023: £6,000) was due to be paid to Scottish Widows.

18 POST BALANCE SHEET EVENTS

On 2 May 2024 the Foundation sold its offices, Award House, at auction. These offices were partially occupied by the Foundation and partly held for lease to third parties. A sales value of £2,055,000 was achieved, which is the total value held on the balance sheet at year end.

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Find out more about the work of the International Award Foundation, and how you could support the next generation of changemakers

intaward.org

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Registered charity in England and Wales number 1072453
Company limited by guarantee number 3666389

Design: hrscreative.com

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD FOUNDATION

England & Wales - Charity number 1072453

Accounts

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The Duke of Edinburgh's International Award Foundation

(a Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

for the year ended
31 March 2023

Company Number: 3666389

Registered Charity Number: 1072453

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Trustees' Annual Report

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The Duke of Edinburgh's International Award Foundation's Trustees present their annual report, including the strategic report, and the audited financial statements of the company limited by guarantee for the year ended 31 March 2023. In preparing this report the Foundation's Trustees have complied with the Charities Act 2011, the Companies Act 2006, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("Charities SORP (FRS102)"), UK Generally Accepted Practice and the provisions of the Memorandum and Articles of Association for The Duke of Edinburgh's International Award Foundation. This report has been prepared in accordance with the Companies Act 2006 and with regard to Charity Commission guidance on public benefit. Disclosures required in the Trustees' report (including the strategic report) by the Companies Act 2006 and Charities SORP (FRS102) are also contained within the appendix.

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About Us

THE AWARD

The Foundation and Association share the ambition that one day every eligible person aged 14 to 24 will have the opportunity to participate in the Award.

We refer to this as 'Universal Access'; reaching everyone geographically and societally and giving them equal opportunity is the charity's greatest challenge, and our most important quality; the Founder stipulated The Award must be open and available to all, a principle that continues to underpin our future endeavours.

The Duke of Edinburgh's International Award is a global framework for Non-Formal Education and Learning; inspiring and empowering, millions of young people to transform their lives. It allows young people's achievements to be consistently recognised worldwide and gives them a unique international accreditation of their experiences; celebrating their achievements and playing a critical role in their development outside the classroom. Currently, the Award operates in 129 countries and territories.

Founded in 1956 by HRH The Prince Philip, the late Duke of Edinburgh, KG, KT. He believed that by creating opportunities for young people to develop skills, get physically active, give service and experience adventure, they could discover their infinite potential, whatever their background. Although the Award's framework remains the same wherever it is delivered, no two Awards are the same. Instead, each young person designs and creates their own bespoke programme.

Since 1956, some 7 million Awards have been gained by young people who have given approximately 250 million hours of voluntary service to their local communities across 168 countries. Like millions today, they challenged themselves to find their purpose, passion and place in the world.

THE FOUNDATION

The Foundation is the engine that increases the access, reach and impact of the Award around the world ensuring as many young people as possible can benefit from and achieve this world-recognised accreditation.

The Foundation manages the Award through a social franchise, licensing 501 operators, ranging from National Award Operators to individual organisations. The Award is delivered to young people through the Award Family of 21,206 Award Centres, such as schools, youth groups, custodial institutions and other operators.

The Foundation's charitable purpose is "advancing the adoption and effective administration of The Award for the development of character, good citizenship and education of young people worldwide." The Foundation does this by:

- Communicating - providing advocacy for the importance of non-formal education and learning; managing the Award brand and its communications to ensure relevant, consistent messaging and material to promote the Award and its impact worldwide

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- Operating - overseeing the delivery of the Award around the world, assisting current and prospective Award Operators and organisations and enabling them to deliver the Award effectively and consistently. We help these organisations to develop and improve access to the Award particularly amongst 'at risk' and marginalised young people

- Resourcing - supporting the Award across the world by generating and developing the human, financial and technical resources to meet and sustain our mission, vision and ambitions

THE ASSOCIATION

The Duke of Edinburgh's International Award Association is the collective name for all the constituents of the Award family and is established by the consent of all the parties concerned, to encourage mutual cooperation, share responsibility for development and foster collective ownership in our brand. Its main body of constituents comprises the 501 operators licensed by the Foundation.

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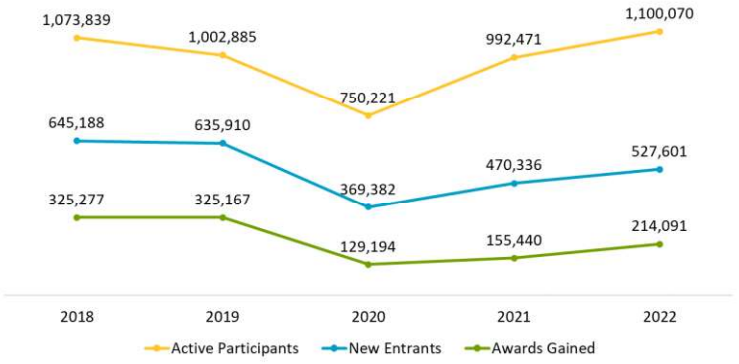
Our Year

Our motivation is that, daily, we can help inspire, transform and empower individuals, communities and societies. Over the past year, this is what we have achieved.

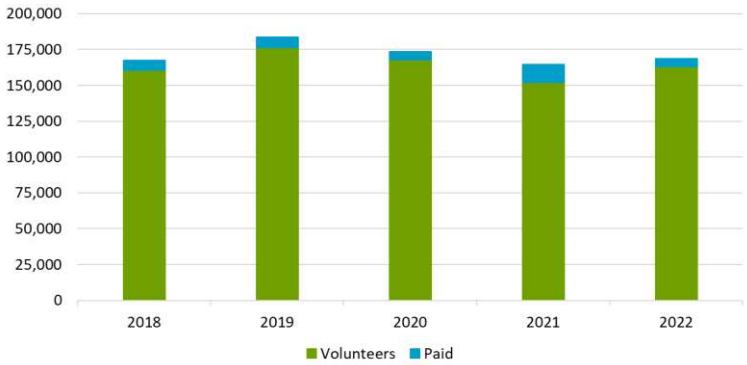
Summary

- 1,100,070 active participants
- 527,601 new entrants
- 214,091 Awards gained: Bronze - 150,108; Silver - 49,783; Gold - 14,200
- 51% of participants were female; 44% of participants were male and 5% undisclosed
- Supported by more than 160,000 volunteers
- 21,206 Award Centres across more than 130 countries and territories in 2022

Young People: 2017 – 2022 Progression

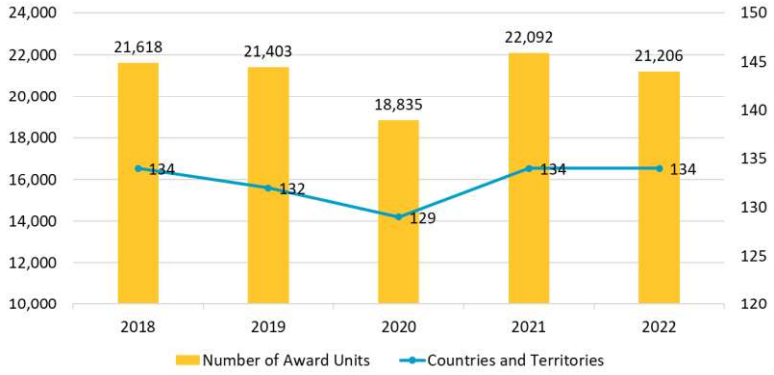


Adults in the Award



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Global reach of the Award



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Chairman's Introduction – 2022-23 Trustees' Annual Report

The year has seen continued resurgence since the pandemic and setting the foundations for the future.

The Association gathered in Cluj-Napoca, Romania, for our first hybrid Forum in October. 145 delegates attended in person with another 72 joining online. It was a very positive and affirming series of meetings, the principal topic being our forward strategy and what were felt to be the biggest challenges to overcome.

It was a poignant moment as the Association acknowledged the passing of Her Majesty Queen Elizabeth just weeks before. We also remembered our Founder, His Royal Highness The Prince Philip, late Duke of Edinburgh. The tribute recounted the story of my father's early life and how it intertwined with the evolution of the International Award and ultimately shaped what is probably his greatest legacy. Much thanks must go to those who presented and contributed to the tribute.

We were delighted that Princess Margareta, Custodian of the Crown of Romania and Patron of the Award in Romania, her husband, Prince Radu as well as Prince Guillaume, Chair of the Award in Luxembourg, were able to join us in Cluj-Napoca.

The Award in Romania has been leading the Association's response to the war in Ukraine, along with Czechia and Slovakia. Collectively, they initiated a project to encourage participants to act as buddies to displaced young Ukrainians, helping them to integrate through shared passions. The *Stand By Me* project has helped to raise awareness of a particular issue for refugees as well as providing a solution and in doing so has attracted considerable interest, including the support of UNICEF.

Not long after the Forum, John May stood down as Secretary General after nearly eleven years in the role. His tenure has seen some remarkable changes and developments, notably the One Award Alliance which introduced our social franchise business model, our digital transformation, and our quality assurance programme, all of which are fundamental to our brand. Policy makers and educationalists worldwide have become much more aware of the importance of non-formal education and learning. John also helped to create a much stronger working partnership with the 'Big 6' youth organisations which, in turn, developed partnerships with the World Health Organisation and the Commonwealth. We wish him well in his future endeavours.

The Foundation continues to support our Award Operators to invest in the development of young people which is at the heart of what do. Our absolute priority is supporting Award participants and volunteers. Our activities span the non-formal education and learning sector and The Award is a unique and global recogniser and accreditor of young people's achievements. We do this through our three teams.

Our Operating team *(page 9)* lead our efforts to maintain and develop key partnerships. In addition to those mentioned already, we also work with Cambridge International, the World Bank and Mastercard Foundation on a variety of projects empowering young people in very different circumstances. The team also supports recipients of the Foundation's own *International Special Projects* and the process to identify Award Operators who could benefit from our new major grants programme through the *Founder's Fund*. The team is looking to significantly grow the number of directly licensed and managed Operators or Independent Award Centres due to demand.

Our Communicating team *(page 10)* is at the forefront of maintaining the Award's profile by supporting key initiatives, notably The Award's involvement with the Commonwealth Heads of Government Meeting in Rwanda where, as one of the 'Big 6' youth organisations, we signed a Memorandum of Understanding to promote *Quality Youth Leadership*. They were instrumental in delivering the Forum, supporting *Stand By Me* and running virtual events to showcase the Award in action. The team is also responsible for building our alumni network as well as our research and evaluation. The production of our first estimate of The Award's present and future global social value of £1.35 billion won the team a Social Value Award for third sector leadership.

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Our Resourcing team *(page 11)* is led by a new Chief Finance Officer who has carried on the task of moving the Foundation to be more financially sustainable. The experience is helping the team to set the conditions for Award Operators to consider similar exercises. They also look after our digital tools and systems. The priority this year has been our global intranet which provides online training programmes as well as a means for Operators to exchange information more easily. In terms of people, we have seen a substantial uptake in the number of applicants for the tailored 3-tier business management courses run by Herriot Watt University. The newly created Development team has taken on a wider remit of fundraising as well as grant-giving, both of which are experiencing a welcome resurgence. The most notable success has been the partnership agreed with Mastercard Foundation which will be critical to not only extending the reach of the Award, but also ensuring it is accessible to all.

The Financial Review *(page 12)* presents an increasingly healthier set of finances and, I'm delighted to report, a General Fund in better condition. Our investment portfolios suffered from turbulent markets, but crucially, we increased the amount of income by just short of £2m over the previous year. Our reserves have been affected positively by *Stand By Me* and the *Founder's Fund*, although the this will alter as we implement the associated grant schemes.

Our Year (*page 5*) illustrates the continued resurgence since the pandemic. The number of active participants in The Award has increased by 11% on the previous year. The number of young people starting their Award journey is up by 12% and is equivalent to 1,450 starting every day while those who achieved either their Bronze, Silver or Gold Awards is up by 38%.

Our Future endeavours will be determined by our forward strategy currently taking shape. While the overall statistics are encouraging, there is consensus within the Association that we can and ought to be reaching more young people. Seeking Financial and Operational sustainability or viability are key goals. We will be striving to reach our financial target for the *Founder's Fund* as it will be crucial to achieving these goals. We will be looking at ways to accelerate our digital transformation as well as how to refine our research and evaluation, the latter being particular important if we are to demonstrate our positive impact.

My fellow Trustees and I are hugely grateful to all our donors who have maintained their financial support over this period. We bade farewell to four Trustees this year and welcomed four new ones. We wish to thank our Operators for their understanding and excellent collaboration as well as all who work for the Foundation; this has been a demanding year and we are immensely grateful to them for their dedication. Particular thanks must go to our Chief Operating Officer – who has stepped up as Interim Secretary General – and Chief Finance Officer for valiantly holding the fort to give us time to find the best possible candidate to lead, shape and influence the future development of The Award.

Finally, and in case it causes confusion, I ought to mention that I have a new title. His Majesty The King very kindly bestowed our father's title onto me so that my wife, Sophie, and I are now The Duke and Duchess of Edinburgh. It's taking time to get used to, especially the weight of responsibility to sustain the reputation and all that so many associate with the Dukedom of Edinburgh, not least The Award and its legacy. We have both been genuinely heartened by the positive reaction we have received from so many people. Thank you.

HRH The Duke of Edinburgh KG GCVO
Chair, The Duke of Edinburgh's International Award Foundation

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Growing and Strengthening the Award Internationally

OPERATING

The Foundation supports and encourages our Operators, ensures effective governance of the Award internationally, provides training to Award Operators and organisations delivering the Award, and enables them to deliver the Award effectively and consistently so that young people enjoy and benefit from a quality experience. We help these organisations to develop and improve, especially in terms of access to the Award among at risk, disadvantaged and marginalised young people.

The Award is currently operating in 129 countries and territories through a network of licensed organisations, including:

- 62 National Award Operators [1] (NAOs) and
- 3 Operating Partners (OPs) [2]
- 436 Independent Award Centres[3] (IACs)

In the past year, the Foundation has worked diligently and innovatively through a variety of initiatives to further grow the Award across the world. Operators continue to deliver a successful Award experience (both in person and virtually), utilising and enhancing digital tools and online platforms that allow more young people to access the Award; sharing solutions and best practice and strengthening global cooperation. This flexible approach to delivering the Award has gone on to create more opportunities for young people to take part, further increasing the access, reach and impact the Award has across the world.

Awareness of the value and importance of non-formal education and learning continues to grow at pace. We remain a proud member of The Big 6, with Secretary General John May attending CHOGM (Commonwealth Heads of Government Meeting) in Rwanda in June where championing Non–Formal Education and Learning (NFE&L) among member states of the Commonwealth was the central area of focus.

In the past year, the Foundation has worked diligently and innovatively through a variety of initiatives to further grow the Award across the world.

- In order to respond to growing demand, we introduced a new growth plan to more than double the number of IACs to 1,100, with 33,000 participants across the world
- We have supported NAOs to continue with their digital adoption with innovative new delivery mechanics that have created new opportunities for growth
- We have developed and enhanced accessibility to our digital training suite which is now available to Award Leaders in 13 languages
- We formed a corporate partnership with Stonehage Fleming in South Africa. Of the first cohort of young people who commenced their Bronze Award, 88% completed which is above the 70% that was predicted and budgeted. This is a big win in running the Award in institutions working with disadvantaged young people, a model which can be replicated as they target township institutions and rural South Africa
- We joined forces with the Mastercard Foundation for an initial three year flagship partnership which will span across three key areas of activity in the Africa region: support of the Foundation's global advocacy work, investment to increase access to our digital platforms and training and integrating the Gold Award into the Mastercard Foundation Scholars Program
- We developed our collaboration opportunities with the Commonwealth Secretariat and Cambridge Assessment International Education

[1] A National Award Operator (NAO) is the body responsible for the operation of the Award within a country or dependent territory. There can only be one NAA in each country or dependent territory.
[2] An Operating Partner (OP) delivers the Award to their members or students. An OP can be a national youth organisation like the Guides or YMCA or could be a single school unit.
[3] An Independent Award Centre (IAC) is an organisation (such as schools, NGOs and youth clubs) directly licensed by the Foundation to deliver the Award as an IAC. An IAC is licensed to deliver the Awrad exclusively to their own students/members.

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- We continued to build upon Association engagement and communications, creating an even stronger global network of Operators and Award supporters
- In October 2022, we delivered a successful hybrid International Forum, hosted by the Award in Romania in Cluj–Napoca which brought the entire Association together either in-person or online. Spanning four days, the Association discussed future plans for the Award's growth and impact

A focus on partnerships will continue to grow in the coming years, with further work planned with the Mastercard Foundation and Stonehage Fleming, to name a few. We look forward to growing this area of the business which will open up new opportunities for Award delivery worldwide and further highlight the important role the Award's non-formal education and learning framework can play in complementing a formal curriculum; resulting in top-quality holistic education.

COMMUNICATING

The Award's brand and communications drives awareness and supports global growth with impactful, current and consistent messaging and materials to promote the Award and its impact worldwide.

The potential of the Alumni network is great and with plenty of untapped opportunities still to explore, we are reviewing its strategy to create stronger, more efficient engagement across the network and beyond. Communications, research and advocacy partnerships will continue to make a vital contribution to the work of the Foundation, particularly in support of initiatives such as *Stand By Me* and the *Founder's Fund* (see below) as recognition of the Award and its impact around the world becomes increasingly important.

In March, HRH Prince Edward, Earl of Wessex and Forfar received the new title of Duke of Edinburgh. In addition, The Duke of Edinburgh's International Award was delighted to announce that HRH would be the charity's new Patron; a position previously held by his father, Prince Philip, who founded the Award in 1956. The news of the Duke's new title and role reinforced his dedication to the charity and his desire to sustain and enhance his father's great legacy around the world by pursuing the Award's long-term ambition of universal access so that every eligible young person has the opportunity to take part.

This past year, the Communications team created opportunities for increased brand awareness through various initiatives, helping to amplify the profound global impact of the Award and facilitating the Foundation to further widen its reach and scope, including:

- We supported NAOs with Award visits, which were undertaken by HRH Prince Edward, Duke of Edinburgh including two visits to USA; Canada; Romania; Cyprus; Bahamas; Turks & Caicos, and Cayman Islands. The Duke met with Award participants and education ministers alike to discuss the impacts and outcomes of the Award. Both trips created great media interest which served to grow awareness of the Award in-country
- We supported Foundation-led international event, Forum 2022 which was hosted by the Award in Romania
- We maintained our advocacy and global partnerships, expanding on our work with the world's largest youth movements, the Big 6 Youth Organizations and participating in the UN's Unlock Coalition. The Big 6 continued their commitment to the Global Youth Mobilization project, supported by the WHO and the United Nations Foundation, which enabled young people to take action to improve their lives and their wider communities on a wide range of issues, from improving universal skills to mental health
- We launched a marketing campaign, supported by UNICEF, to support the launch of the *Stand By Me* project in Romania, Czech Republic and Slovakia. Press conferences and events were held in each country and promotional materials such as flyers, videos and social media assets were developed to support the project's growth which reached almost 300,000 young people
- We launched a photo competition to engage with participants, alumni and volunteers around the world and encourage them to share images of and showcase their Award experience through photography
- We created a new suite of Award Centre marketing materials to engage with heads of schools, parents, volunteers and potential Award Centres. The material has also been made available to NAOs
- We made great strides with our international research which found that almost 4 million hours were devoted to volunteering activities by participants who completed their Award in 2021

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- We continued to build upon our Global Award Alumni Network (GAAN), growing our engagement initiatives such as the Alumni Spotlight profiles and quarterly Alumni Connect events

RESOURCING

After an unsettling period created by the global pandemic, in which charities and other industries alike had to dramatically adapt their efforts in order to respond to the changing environment, we are now in a more stable position. In the past year:

- We awarded 7 Special Projects grants, across 7 countries enabling 983 young people to start their Awards, of which 642 were reported to be at risk or marginalised
- The Founder's Fund has continued to grow, bringing the total pledged to £12.7m on a £25m target (with an additional £4.8m in pledges in 22/23), with 16 months still to run of the initial campaign so is well on target. The policy of engaging with Ultra High Net Worth Individuals continues to pay off with further prospects in the pipeline
- We invested in greater partnership and collaboration opportunities with organisations, such as UNICEF, the Commonwealth Secretariat and Cambridge Assessment International Education.
- We have continued to invest in the Foundation and Award's digital infrastructure, including the ongoing development of our use of Salesforce, the Online Record Book (ORB) and Award Community
- We continued to build upon our grant giving programmes, distributing £212,954 through the Special Projects fund
- The operational elements of Global Youth Mobilisation were completed after two years. The Award undertook 8 National Projects and numerous local initiatives across many Award countries
- We continued to invest in adult training and learning through our partnership with Herriot Watt University offering a programme which consists of a CBA, DipBA and MBA

These developments have been hugely successful in contributing to the growth and sustainability of the Foundation and the Award around the world.

We saw a healthy year end surplus from our Philanthropy team thanks to a combination of securing renewed commitments and vigorous new business activity which will be a key area of focus in the coming year. We are also leveraging a busy year of international events to maximise Stewardship and Engagement opportunities for supporters to come together including a corporate showcase; World Fellowship events; Gala Dinners and Award in Action opportunities.

We have made great strides towards confirming our new five-year Forward strategy for the Association ensuring that every effort is made to keep the Award relevant, accessible and appealing through the essential offer of adventure, challenge and a globally recognised achievement.

Looking ahead, the Founder's Fund continues with great momentum, allowing the fund to make transformational grants where the scale of Award delivery can be significantly increased, particularly amongst young people from at risk or marginalised backgrounds. In the new financial year we will build upon our grant giving and fundraising activity, moving to a wider engagement strategy for the Founder's Fund by engaging a broader swathe of prospects over multiple years. We continue with a central focus of increasing access, reach and impact so that, ultimately, we reach our ambition to provide universal access to the Award for all young people.

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Financial Review

FINANCIAL HIGHLIGHTS

	2023	2022	Change
	£000s	£000s	£000s
Income	**7,774**	**6,037**	**1,737**
Expenditure	**(4,720)**	**(3,908)**	**(812)**
Net Operating Income	**3,054**	**2,129**	**925**
Development expenditure	**(472)**	**(551)**	**79**
Net Income	**2,582**	**1,578**	**1,004**
Investment gains	**129**	**407**	**(278)**
Loss on sale of subsidiary	**(82)**	**-**	**(82)**
Unrealised (losses)/gains on investment properties	**(944)**	**186**	**(1,130)**
Unrealised (losses)/gains on fixed assets	**(747)**	**11**	**(758)**
Net Surplus	**938**	**2,182**	**(1,244)**
Reserves	**14,316**	**13,378**	**938**
Unrestricted	**7,521**	**5,031**	**2,490**
Unrestricted long term asset reserve	**3,004**	**4,735**	**(1,731)**
Restricted	**3,791**	**361**	**3,430**
Endowment	**-**	**3,251**	**(3,251)**

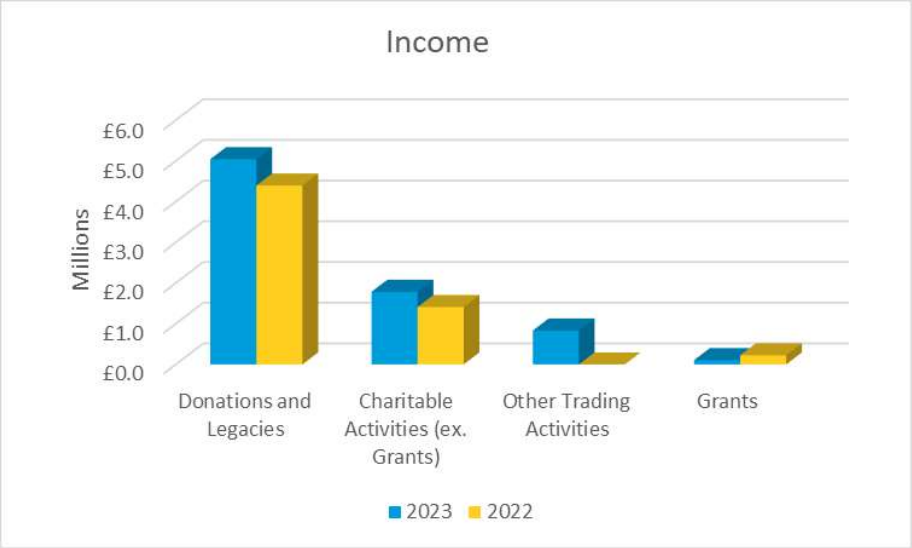
Net income for the year before investment gains, property revaluations and sale of subsidiary, totalled £2.6 million, this is an increase of over £1 million on the previous year.

In July 2020, the Foundation was gifted Award House. During the year the Trustees took the decision to sell the property due to the significant amount of remedial work required to the roof, as such, the property has been revalued to £3 million. We have recognised an unrealised loss of £1,701,000. The Foundation also holds an investment property in Portugal, we have recognised an unrealised gain of £10,000 during the year in relation to this property.

In light of new policies and regulations published by The People's Republic of China in relation to the field of education and foreign ownership of companies operating in China, the Beijing Intaward International Culture Development Company Limited was sold during the year for consideration of £205,000. Income and Expenditure of the subsidiary has been included in the Group's consolidated results up to the date of disposal of 21 September 2022 and a loss on disposal has been recognised of £82,000.

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INCOME



Full year income of £7,774,000 was £1,737,000 ahead of the prior year.

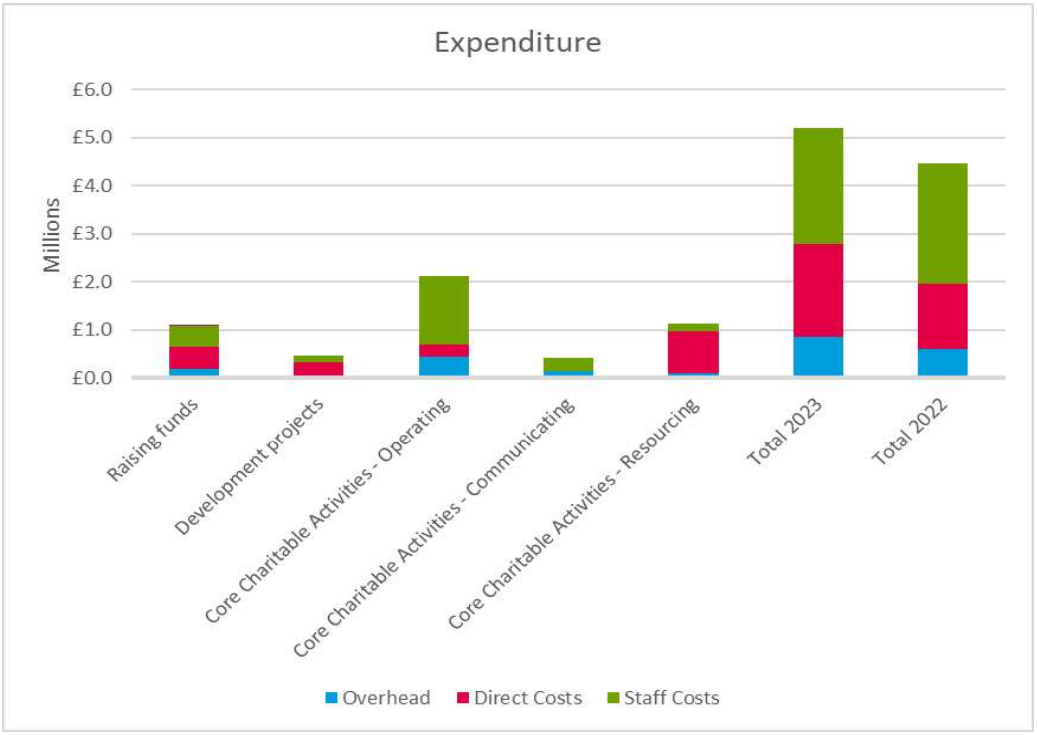
Income from individual donations grew by £647,000, this includes £2,380,000 (2022: £2,456,000) raised for the Founders Fund. The increase is due to a combination of securing renewed commitments from existing donors and securing new World Fellows. Income from charitable activities (excluding grants) increased by £375,000 reflecting a full year of the new fee structure for our National Award Operators and reflecting an increase in participant numbers as well as an increase in number of licenced Award Centres. Operator fees are expected to further increase in future years as we grow our Operating Partnerships and the number of Award Participants continuous to increase.

There has been a significant increase in other trading activities. This year saw a return to in-person fundraising events. Event income, including fundraising auctions totalled £780,000 (2022: nil). In addition to this, income from other trading activities includes £54,000 of commercial licence fee income.

Grant income has declined by £119,000. This relates to performance related grant income relating to the Global Youth Mobilisation initiative which came to an end during the year as well as an end to the UK Coronavirus Job Retention Scheme.

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EXPENDITURE



Total expenditure increased by £733,000 during the year, this reflects our increased activity within our corporate partnerships. We have continued to apply tight cost control to all other areas of expenditure.

The costs of raising funds of £1,082,000 (2022: £797,000) increased by £285,000 in the year, reflecting a return to face-to-face fundraising events. Core expenditure on Charitable Activities of £3,638,000 (2021: £3,111,000) was £527,000 higher than the previous year. Lower spend on Communicating activities reflects continued tight cost control in this area. We have seen an increase in Operating and Resourcing expenditure due to spend of £428,000 for the Stand By Me initiative and planned expenditure of £136,000 for the triennial Forum.

We spent a further £472,000 (2022: £551,000) on Charitable Activities – development projects. Our development spend has decreased by £79,000. An increase in expenditure for Supporting Adults in the Award is outweighed by savings within Alumni, Research and IT Development.

INVESTMENT POLICY AND PERFORMANCE

Our constitution contains general powers for the Trustees to invest funds at their discretion. The Trustees' policy is to over the long term, increase the value of the investment portfolio in real terms. The investment portfolio is used to support the charity's operations and to meet cash flow needs as required.

Investec Wealth & Investment Limited were appointed during the year to manage funds relating to the Founders fund. In February 2023, we invested £2.9 million. The investment objective is to grow, or at least retain, the capital value of the charity's investment in real terms. The fund does not have a specific income requirement from the portfolio and as such, returns can be generated from both capital growth and income via a total return approach. In the year to 31 March 2023 the charity made gains of £10,000.

The charity holds further funds with Ruffer LLP. These are held within a total return fund with a long-term objective to achieve an average growth of inflation plus 3%. In the year to 31 March 2023 the charity made gains of £129,000 (2022: gain of £407,000) this is below the growth rate objective of inflation plus 3%.

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The charity receives monthly updates of the fund's performance which are reviewed by the Finance, Audit and Property Committee. The Committee also reviews the investment managers' longer-term performance on an annual basis.

The value of the charity's investment portfolio on 31 March 2023 was £8,404,000 (2022: £4,979,000), an increase in the year of £3,425,000 (2022: £357,000 increase). During the year the charity invested a net £3,350,000 from the portfolios (2022: divestment of £715,000) reflecting excess cash generated through successful fundraising campaigns.

RESERVES AND RESERVES POLICY

On 31 March 2023 total reserves stood at £14,316,000 (2022: £13,378,000) of which £3,791,000 (2022: £3,612,000) were restricted funds or endowment funds. Unrestricted funds stood at £10,525,000 (2022: £9,766,000). Of these unrestricted funds, £6,962,000 (2022: £5,154,000) are designated to enable the Trustees to support development projects and grant making activities. The remainder of the Foundation's unrestricted funds comprise general fund surplus of £559,000 (2022: deficit of £123,000) and the long-term Asset fund of £3,004,000 (2021: £4,735,000).

The charity's reserves policies were set by the Trustees in June 2018 with the view of making the reserves work harder to provide value to the beneficiaries of the Award, whilst setting aside a financial buffer to cover short term financial risk and uncertainty. A key aim was the ability to plan and make strategic and sustainable investments to grow the access, reach and impact of the Award globally. In making this change the Trustees took full account of the requirements and guidance set out in the Charity Commission publication *"Charity Reserves; Building Resilience" (CC19)* and on emerging best practice.

The Trustees have defined the future use and intended purpose of our Designated Funds**,** whilst setting aside an appropriate level of general funds, recognising the financial and operational risks faced by the Foundation. The designated fund forms part of our unrestricted funds as the Trustees can re-designate its use.

We have divided the designated funds into three elements:

a) An **Unallocated Development Fund** to deliver initiatives approved by Trustees which meet with the strategic objectives of the Foundation and improve the support and services that it provides to members of the International Award Association. This fund has not yet been allocated against specific projects but will be used for medium to longer term projects. Each initiative will be considered, approved, overseen and controlled by the Trustees. To warrant the use of this Development Fund an initiative should meet the strategic objectives of the Foundation and the International Award Association, be of sufficient size and complexity both financially and managerially to warrant having a ring-fenced budget and work plan, have clearly identified staff resource, budget, timeframe and deliverables, have a duration of more than one financial year and provide an acceptable return either financially or socially through identifiable value to the Foundation's beneficiaries. On 31 March 2023 the balance of the Unallocated Development Fund was £2.2 million.

b) An **Allocated Development Fund** that comprises the unspent portion of any planned investment in a development initiative approved by Trustees. On 31 March 2023 the balance of this was £0.4 million and is designated for Supporting Adults in the Award and Digital Development.

c) The **Founder's Fund** is a legacy to the late Prince Philip, Founder of The Duke of Edinburgh's International Award. This fund will support National Award Operators through large-scale transformational grants. On 31 March 2023 the balance of the Founder's Fund was £4.4 million.

The Foundation's General Fund is defined as being primarily intended to provide a shock absorber or cushion against financial risk, uncertainties, and opportunity. Based on a financial risk assessment of the Foundation's income and

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expenditure, the Trustees consider that the target level of the Foundation's General Fund should be a risk range of £2.2 - £3.5 million, with a medium risk point of £2.85 million. The Foundation made a surplus on general funds of nearly £0.7 million in the year, bringing the general reserve to £0.6 million which is below the target range for this reserve agreed by the Trustees. In 2020/21 the Trustees implemented a reorganisation of the charity and implemented a financial plan to re-build the general reserve over a five-year plan to the mid-point of the risk range. It is anticipated that we will meet our target reserve in 2026/27.

FINANCIAL SUSTAINABILITY

Reserves and liquid resources

The Foundation (including its subsidiaries) started the year ended 31 March 2023 with reserves of £13.4 million (of which £3.6 million was held in restricted or endowment funds and a further £4.7 million held in the unrestricted long term asset reserve) and strong liquidity with cash and short-term investments of £8.0 million. The Foundation has ended the year with cash of £2.1 million and short-term investments £8.4 million, a total of £10.5 million, this is an increase of £2.5 million on the previous year.

During the year ended 31 March 2021, the Foundation was gifted Award House. During the year the Trustees took the decision to sell the property. Award House requires significant remedial work to the roof, as such the property has been revalued to £3 million. It is expected that the property will be sold in the coming year upon which the Foundation will receive a large cash injection which will be invested in our highly liquid investment portfolio. If the property is not sold it may still be used as security for further funding although there are currently no requirements to do so.

The endowment funds held at the end of the previous year of £3.2 million have had their restrictions removed based on consents received from the donors to these funds and following permission from the Charity Commission. The funds are held to provide grants for Special Projects and are now treated by the Trustees as restricted funds.

Financial forecasts

The Foundation has assessed its financial prospects over a five-year planning period. This assessment takes account of the Foundation's financial performance in the first four-months of the current financial year. It also reflects, conservative participant growth amongst all operators; new partnership agreements; modest growth in the fundraising environment; and successful Founder's 100 campaign, in the year under review. It takes account of the principal risks and uncertainties as set out in in the Structure Governance and Management statement on pages 53 to 57. Given continued general market uncertainties we have assessed outcomes from both a base case and alternative downside case.

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The key inputs and assumptions for the base case include:

- Our core fundraising will continue to grow by £200,000-£250,000 year-on-year.
- Growth in contributions from partnerships by £100,000-£150,000 year-on year.
- Growth of 10% in in number of licenced Award Centres and Operating Partners leading to growth in licence fee income.
- Participation rates to continue to recover post pandemic leading to growth of 10% in participant fee income.
- It is anticipated that our core cost base expenditure will increase at a rate of 6% in subsequent years.
- We anticipate increasing our grant giving in the coming years as we provide large scale transformational grants to National Award Operators through the Founder's Fund.
- We continue to support the International Award Association through the International Special Projects Fund.

For the downside case, the key inputs and assumptions include:

- Lower levels of donor recruitment leading to lower levels of philanthropic income from 2024/25 and held flat thereafter.
- Event income has been curtailed with just 50% of the base case being achieved.
- A fall in participation rates leading to lower operating fee income.
- Our expenditure forecast has been left unchanged from the base case as we consider cost overruns unlikely.
- While we have not adjusted our core operating expenditure, if there is a significant shortfall in income, there are several projects which we are able to put on hold.
- Decline in grant giving in line with fall in income.

The results from both base case and downside forecasts and taking into account the Foundation's strong reserves and liquid resources indicate that the Trustees can have reasonable confidence in the Foundation's financial sustainability over the next five years.

Going concern

The Trustees are required to confirm that it is appropriate for the Foundation to adopt the going concern principle in preparing its financial statements.

The Foundation made a sizeable surplus this year of £2.6 million before investment gains, revaluation of properties and sale of subsidiary. Surplus after these items total £938,000, this follows two successful years including a surplus of £2.2million in the prior year. The Foundation's unrestricted funds at 31 March 2023, excluding the long-term asset reserve were over £7.5 million, comprising a general fund of £0.6 million and a designated fund of £6.9 million.

The Trustees currently expect the results for the current year ending 31 March 2024 to show an overall significant surplus, including a general fund surplus in line with the plan to rebuild the general fund to its target level over a five-year period.

To ensure that our income streams and expenditure plans are in line with our projections, we continually refine our internal financial monitoring and decision-making procedures. In addition to a high-level monthly income and expenditure report that is produced promptly after each month end, a rolling monthly latest expected outturn report, monthly reviews with budget holders, and quarterly financial and cash flow forecasts. These are regularly reviewed by Trustees.

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Trustees' Commitment

The Trustees confirm that these financial statements have been produced in accordance with relevant legislation. Each Trustee confirms that:

a) insofar as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and

b) each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Further detail on Trustees' Commitments and the structure, governance and management of the Charity, managing responsibly and trustee responsibilities are provided on pages 53 to 64, which forms part of the Trustees' Report (including the Strategic Report). The Trustees have re-appointed BDO LLP to act as auditors for year ended 31 March 2024.

Thank You

Thank you to all our supporters and staff.

We are sincerely grateful to all our donors for their tremendous support for our work and continued confidence in our efforts.

We are grateful to all those individuals and organisations who have provided pro bono assistance over the past year. The Trustees would also like to thank all staff for their continuing hard work, loyalty and support.

This report (including the Strategic Report) was approved by the Board of Trustees on 13 October 2023 and signed on their behalf by:

DocuSigned by:
Richard Oldfield
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Richard Oldfield
Trustee
13 October 2023

Registered office: Award House, 7-11 St Matthew Street, London SW1P 2JT
Company Number: 3666389

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Independent Auditor's Report to Members of The Duke of Edinburgh's International Award Foundation

Opinion on the financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources 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.

We have audited the financial statements of The Duke of Edinburgh's International Award Foundation ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the Group and the sector in which it operates we identified that the principal laws and regulations that directly affect the financial statements to be the Companies Act 2006 and the relevant charities' acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be fundraising regulations and health and safety legislation.

In addition, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigations. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence if any.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Audit procedures performed by the engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the Charity Commission for England and Wales;
- obtaining an understanding of the Group's policies and procedures relating to:
    - detecting and responding to the risks of fraud;
    - and internal controls established to mitigate risks related to fraud.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- challenging assumptions made by management in their significant accounting estimates in relation to the investment property valuation and going concern assessment, and
- in addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, income recognition and going concern. Our procedures in respect of the above included:

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- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- testing a sample of income transactions throughout the year, and around the year end to ensure that the recognition is line with the SORP requirements; and
- reviewing and challenging management's assessment of going concern and the main assumptions within documents and calculations prepared to support the assessment.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Jill Halford
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Jill Halford (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
19 October 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Consolidated Statement of Financial Activities for the Year ended 31 March 2023

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds 2023 £000	Restricted Funds 2023 £000	Endowment Funds 2023 £000	Total Funds 2023 £000	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Endowment Funds 2022 £000	Total Funds 2022 £000
Income and endowments from:									
Donations and legacies	3	4,189	854	-	5,043	4,011	385	-	4,396
Charitable activities	4	1,789	101	-	1,890	1,426	208	-	1,634
Other trading activities	5	587	246	-	833	-	-	-	-
Investments	6	3	5	-	8	2	2	-	4
Other Income		-	-	-	-	3	-	-	3
Total Income and endowments		**6,568**	**1,206**	**-**	**7,774**	**5,442**	**595**	**-**	**6,037**
Expenditure on:									
Raising funds	7	(1,048)	(35)	-	(1,083)	(777)	(14)	(6)	(797)
Charitable activities – development projects	7	(471)	-	-	(471)	(396)	(155)	-	(551)
Charitable activities – core activities	7	(2,687)	(951)	-	(3,638)	(2,459)	(652)	-	(3,111)
Total expenditure	7	**(4,206)**	**(986)**	**-**	**(5,192)**	**(3,632)**	**(821)**	**(6)**	**(4,459)**
Net operating income/(expenditure)		**2,362**	**220**	**-**	**2,582**	**1,810**	**(226)**	**(6)**	**1,578**
Net gains on investments	10	180	58	(109)	129	364	-	43	407
Loss on sale of subsidiary	10	(82)	-	-	(82)	-	-	-	-
Net income/(expenditure)		**2,460**	**278**	**(109)**	**2,629**	**2,174**	**(226)**	**37**	**1,985**
Transfer between funds	14	-	3,142	(3,142)	-	(30)	30	-	-
(Losses)/Gains on revaluation of investment properties	9	(954)	10	-	(944)	121	65	-	186
(Losses)/Gains on revaluation of fixed assets	8	(747)	-	-	(747)	11	-	-	11
Net movement in funds		**759**	**3,430**	**(3,251)**	**938**	**2,276**	**(131)**	**37**	**2,182**
Reconciliation of funds									
Total funds brought forward		9,766	361	3,251	13,378	7,490	492	3,214	11,196
Total funds carried forward at 31 March	14	**10,525**	**3,791**	**-**	**14,316**	**9,766**	**361**	**3,251**	**13,378**

All the above results are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities; therefore, a separate statement of recognised gains and losses has not been prepared. The £129,000 gain (2022: £407,000 gain) on investments comprises £109,000 realised gains and £20,000 unrealised gains (2022: realised gains of £291,000 and unrealised gains of £116,000). The results for the Charity are disclosed in Note 1 and on the balance sheet.

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Consolidated and Charity balance sheets at 31 March 2023

Company number 3666389

	Note	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
Fixed Assets					
Tangible assets	8	1,397	1,397	2,176	2,175
Investment Properties	9	1,976	1,976	2,920	2,920
Investment Portfolio	10	8,404	8,404	4,979	4,979
Total fixed assets		11,777	11,777	10,075	10,074
Current Assets					
Debtors	11	1,063	1,060	947	1,047
Cash at bank and in hand		2,099	2,078	3,024	2,716
Total current assets		3,162	3,138	3,971	3,763
Liabilities					
Creditors: amounts falling due within one year	12	(623)	(540)	(668)	(534)
Net Current Assets		2,539	2,598	3,303	3,229
Total Net Assets		**14,316**	**14,375**	**13,378**	**13,303**
The Funds/(Deficit) of the Group & Charity					
Restricted Income Funds	14	3,791	3,791	361	361
Endowment Funds	14	-	-	3,251	3,251
Unrestricted Income Funds/(Deficit):					
- General Funds	14	559	618	(123)	(198)
- Designated Funds	14	6,962	6,962	5,154	5,154
- Long term asset reserve	14	3,004	3,004	4,735	4,735
Total Unrestricted Income Funds		10,525	10,584	9,766	9,691
Total Group & Charity Funds		**14,316**	**14,375**	**13,378**	**13,303**

The Foundation has elected to take exemption under section 408 of the Companies Act 2006 not to present the charitable company statement of financial activities. The Foundation made a surplus during the year of £938,000 (2022: surplus of £2,303,000). General Funds for the Group include funds retained by subsidiary entities of £221,000 (2022: £184,000).

The financial statements set out on pages 23 to 53 were approved by the Trustees on and signed on their behalf by:

DocuSigned by:
Richard Oldfield
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Richard Oldfield, Trustee

13 October 2023

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Consolidated cash flow statement for the year ended 31 March 2023

	Total 2023 £000	Total 2022 £000
Cash flows from Operating Activities		
Net cash used in operating activities	2,440	1,351
Cash flows from Investing Activities:		
Dividends, interest, and rents from investments	8	4
Proceeds from sale of property, plant and equipment	2	3
Purchase of property, plant, and equipment	(25)	-
Purchase of investments	(3,650)	(800)
Proceeds from sale of investments	300	1,515
Net cash generated from Investing Activities	(3,365)	722
Change in cash and cash equivalents in the reporting year	(925)	2,073
Cash and cash equivalents at the beginning of the reporting year	3,024	951
Cash and cash equivalents at the end of the year	2,099	3,024
Net income for the reporting year (as per the SOFA)	938	1,985
Adjustments for:		
Depreciation charges	56	65
Gains on investments	(128)	(407)
Investment managers fees	53	49
Dividends, interest and rents from investments	(8)	(4)
Profit on sale of fixed assets	-	(4)
Revaluation of fixed assets	747	-
Revaluation of investment property	944	-
Increase in debtors	(116)	(217)
(Decrease)/Increase in creditors	(46)	(116)
Net cash generated from/(used in) operating activities	2,440	1,351
Analysis of changes in net cash		
Net cash at 1 April	3,024	951
Net cash inflow/(outflow)	(925)	2,073
Net Cash at 31 March	2,099	3,024

The above cash and cash equivalents at the end of the year of £2,099,000 (2022: £3,024,000) includes £84,000 (2022: £125,000) due to National Award Operators, £13,000 (2022: £8,000) for The Duke of Edinburgh's International Award Foundation (Canada) and £0 (2022: £298,000) for The Beijing Intaward International Culture Development Company Limited.

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1: BASIS OF PREPARATION AND CONSOLIDATION

(A) BASIS OF PREPARATION

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (the SORP).
The financial statements have been prepared and rounded to the nearest thousand pounds.
The Duke of Edinburgh's International Award Foundation meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention as modified by revaluation of investments and investment properties, and land and buildings.

(B) CONSOLIDATION

The consolidated financial statements include the results of the Duke of Edinburgh's International Award Foundation and its subsidiaries. A subsidiary is an entity controlled by the Foundation. Control exists where the Foundation has the right to govern the operating and financial policies of that entity. These financial statements do not include the financial statements of National Award Operators or Independent Award Centres as these are independent of the charity.

The Foundations subsidiaries are:

Registered Name (Company Number)	Country of incorporation	Registered Office	Principle activity	Share class	Year end
Intaward Limited (03961099)	UK	Award House, 7-10 St Matthew Street, London SW1P 2JT	Holding Company	Ordinary 100%	31 March
The Duke of Edinburgh's International Award Foundation (Canada) (811708304RR0001)	Canada	199 Bay Street Toronto ON M5L 1G4 CANADA	Carrying out the charitable activities of the DoE International Award	-	31 March

No separate cash flow statement has been prepared for The Duke of Edinburgh's International Award Foundation as permitted by the exemption in paragraph 1.12 of FRS 102.

Intaward Limited sold its holding in Beijing Intaward International Culture Development Company Limited on 21 September 2022. Please refer to Note 10.

(C) GOING CONCERN

The Trustees are required to confirm that it is appropriate for the Foundation to adopt the going concern principle in preparing its financial statements.

The Foundation made a sizeable surplus this year of £2.6 million before investment gains, revaluation of properties and sale of subsidiary. Surplus after these items total £938,000, this follows two successful years including a surplus

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of £2.2million in the prior year. The Foundation's unrestricted funds at 31 March 2023, excluding the long-term asset reserve were over £7.5 million, comprising a general fund of £0.6 million and a designated fund of £6.9 million.

The Trustees currently expect the results for the current year ending 31 March 2024 to show an overall significant surplus, including a general fund surplus in line with the plan to rebuild the general fund to its target level over a five-year period.

To ensure that our income streams and expenditure plans are in line with our projections, we continually refine our internal financial monitoring and decision-making procedures. In addition to a high-level monthly income and expenditure report that is produced promptly after each month end, a rolling monthly latest expected outturn report, monthly reviews with budget holders, and quarterly financial and cash flow forecasts. These are regularly reviewed by Trustees.

(D) FOREIGN EXCHANGE

Functional and presentation currency – The consolidated financial statements are presented in sterling, which is The Duke of Edinburgh's International Award Foundation's functional and presentation currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Transactions and balances – Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Financial Activities.

Group subsidiaries – The results and financial position of Group subsidiaries whose functional currency is different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate applicable at the balance sheet date;
- Income and expenses are translated at average exchange rates; and
- All resulting exchange differences as taken to reserves.

(E) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

(i) Donations for expenditure by specific NAOs are treated as restricted income, where their onward payment to NAOs is required to be phased over future periods. Where the Foundation acts as agent, donations received for immediate onward payment to NAOs, it is not recognised as income.

(ii) Estimates over the valuation of donations in kind of goods or services. The basis for the valuation of donations in kind is detailed in note 2(b) below.

(iii) Land and Buildings and Freehold Investment property - are carried at their revalued amounts at the balance sheet date. These values are determined by the Trustees as the estimated fair value of the properties using available market information, including the recent realised sale value of other properties of a similar size, condition, and location. Where the related asset is significant to the Foundation this value is determined for the Trustees by an external valuer.

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2: ACCOUNTING POLICIES

(A) FUND ACCOUNTING

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Unrestricted designated funds – these are funds set aside at the discretion of the Trustees for specific purposes.

Unrestricted long term asset funds – these are funds set aside which match the values of long-term assets (mainly property).

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or partner or when funds are raised for particular restricted purposes. Details are set out in Note 14.

Endowment funds - These are restricted funds set aside to produce income which is used by the Foundation to make Grant awards to National Operators.

(B) INCOME AND ENDOWMENTS

Income is recognised when the Foundation is entitled to the income, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably. When income is received in advance of providing goods and services, the income is deferred until the Charity becomes entitled to the income.
Donations and legacies include World Fellowship donations, gifts, grants receivable and donations of facilities and services in kind. The specific bases used for recognition of such income are as follows:

- Donation income and legacies are recognised where there is entitlement, probability of receipt and measurability.
- Donated facilities and services are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value is determined by considering the amount the charity would pay for such services in the open market. An equivalent expenditure amount is included in the financial statements at the same time as the income is recognised. No amounts are included in the financial statements for services donated by volunteers.
- Donated assets are included in incoming resources and fixed assets at an estimate of their value to the charity at the date of receipt.
- Grant income is recognised in line with the supply of services or activities contracted.

Income from charitable activities and other trading income is accounted for when it can be reliably measured, there is entitlement and receipt is probable. Income from charitable activities includes licence fee income, Online Record Book income, participant fee income, delegate fees and income from training events. Other trading income includes commercial fee income, fundraising event and auction income.

Income from training and fundraising events is shown gross of any associated expenditure. Income received in advance of an event or before the point at which entitlement passes, is deferred until entitlement to that income has arisen, at which time it is credited to the SOFA. Where income is raised through fundraising events held jointly with connected charities within the Association, only the share of that income which is attributable to the Foundation is recognised.

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(C) EXPENDITURE

Expenditure is recognised when it is incurred and is reported gross of related income on the following bases:

- Expenditure on raising funds comprises the costs associated with attracting voluntary income and the costs associated with fundraising events.
- Charitable expenditure comprises direct expenditure including direct staff costs attributable to its activities.
- Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of those resources, largely staff time spent.

(D) TANGIBLE AND INTANGIBLE ASSETS AND DEPRECIATION

All tangible fixed assets costing more than £1,000 are capitalised initially at cost or where gifted to the Foundation at valuation at the time of acquisition. Tangible fixed assets costing under £1,000 are expensed in the year the expense is incurred.

Freehold Land and Buildings
Following the acquisition of Award House which is accounted for as a mixed-use property as part investment and part tangible asset, the Foundation has elected to re-value its Freehold Land and Buildings and carry them at fair value at the valuation date less any subsequent accumulated depreciation and accumulated impairment losses so that the valuation basis is consistent for all parts of that property. Land and buildings are subject to a desktop valuation by the Trustees with advice from a third-party real estate advisor and reflect the expected sales value of the property. An external valuation is obtained every 3 years.

Computer hardware and infrastructure
Computer software, including development of our digital tools is expensed and is not recognised as an intangible asset.

Depreciation of fixed assets is charged on a straight-line basis, commencing in the month of purchase, on cost or valuation as follows:

- Fixtures, fittings & furniture: 10% per annum.
- Computer systems, software and infrastructure: 33% per annum or economic life of asset, whichever is shorter.
- Motor Vehicles: 25% per annum.
- Freehold Buildings: 2% per annum.

(E) INVESTMENT PROPERTIES

Investment properties are those which are not held for social benefit and where a reliable fair value is available. Investment properties are initially recognised at cost which includes purchase cost and any attributable expenditure. Investment properties are valued and subsequently measured at fair value with any surplus/ (deficit) recognised in the SOFA. In accordance with FRS 102, no depreciation is provided in respect of the investment property.

(F) INVESTMENT PORTFOLIO

Listed investments are held at bid value at the balance sheet date and the SOFA includes the realised and unrealised investment gains/losses for the year. Realised gains and losses on investments, calculated as the difference between the sales proceeds and their fair value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss. Unrealised gains and losses representing the movement in fair values during the year are credited or charged to the SOFA in the year of the gain or loss.

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(G) PENSION COSTS

The Foundation contributes to The Duke of Edinburgh's International Award Foundation Group Personal Pension Plan. This is a defined contribution pension scheme operated by Scottish Widows. The contributions are recognised as they fall due. Current service costs are included within the SOFA within charitable activities – core activities (unrestricted funds).

(H) OPERATING LEASES

Rental paid under operating leases is charged to the SOFA on a straight-line basis over the life of the lease. Where the amounts involved are insignificant operating leases may be charged to the SOFA as they are paid.

3: INCOME FROM DONATIONS

(A) DONATIONS AND LEGACIES

	Unrestricted 2023 £000	Restricted 2023 £000	Total 2023 £000	Unrestricted 2022 £000	Restricted 2022 £000	Total 2022 £000
Donations - Individuals and Companies	3,829	567	4,396	3,592	322	3,914
Donations – Trusts and Foundations	329	287	616	399	63	462
Donations in kind (note 3b)	31	-	31	20	-	20
	4,189	854	5,043	4,011	385	4,396

Donations – Individuals and Companies unrestricted funds includes £620,497 (2022: £607,121) in relation to The Duke of Edinburgh's International Award Foundation (Canada). Donations – Individuals and Companies restricted funds includes nil (2022: nil) in relation to The Duke of Edinburgh's International Award Foundation (Canada).

Foundations unrestricted funds includes £75,264 (2022: £58,771) in relation to The Duke of Edinburgh's International Award Foundation (Canada) (2022: £58,771). Donations – Trusts and Foundations restricted funds includes nil (2022: nil) in relation to The Duke of Edinburgh's International Award Foundation (Canada)

There was no donation income from the Beijing Intaward International Culture Development Company Limited during the year.

During the year, £358,495 (2022 - £230,590) was received on behalf of National Award Operators, this is excluded from the above donation income as this is passed straight through to the related entity when received.

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(B) DONATIONS IN KIND

Donations in kind received during the year are estimated to be valued as follows:

	2023 £000	2022 £000
Legal, advisory services and professional fees	-	4
Events and donor support costs	31	16
	31	20

All income from Donations in Kind in 2023 and 2022 were unrestricted.

4: INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted 2023 £000	Restricted 2023 £000	Total 2023 £000	Unrestricted 2022 £000	Restricted 2022 £000	Total 2022 £000
Operator licence	490	-	490	459	-	459
National Award Operator Levy Fee	312	-	312	77	-	77
Online Record Book – Independent Award Centres	901	-	901	758	-	758
Training income	82	-	82	116	-	116
Performance related grant/other income	4	101	105	-	208	208
Government Grant – Furlough Scheme	-	-	-	16	-	16
Other Grant Income	-	-	-	-	-	-
	1,789	101	1,890	1,426	208	1,634

Operator licence includes £112,819 (2022: £136,612), Online Record Book – Independent Award Centres includes £83,154 (2022: £191,361) and Training income includes £19,156 (2022: £48,616) in relation to Beijing Intaward International Culture Development Company Limited. These are unrestricted funds.

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5: INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted 2023 £000	Restricted 2023 £000	Total 2023 £000	Total 2022 £000
Fundraising Events	518	246	764	-
Fundraising Auctions	15	-	15	-
Commercial Fee Income	54	-	54	-
	587	246	833	-

All Income from other trading activities in 2023 was unrestricted.

6: INVESTMENT INCOME

	Unrestricted 2023 £000	Restricted 2023 £000	Total 2023 £000	Unrestricted 2022 £000	Restricted 2022 £000	Total 2022 £000
Investment income arises from:						
Interest on other cash balances	2	-	2	1	-	1
Investment property	1	5	6	1	2	3
	3	5	8	2	2	4

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7: EXPENDITURE

(A) EXPENDITURE ON CHARITABLE ACTIVITIES

	Directly charged 2023 £000	Support Costs 2023 £000	Total 2023 £000
Raising Funds	817	266	1,083
COSTS OF CHARITABLE ACTIVITIES			
Development projects			
Alumni	45	-	45
Information Management and Digital Development	198	-	198
Social Value	97	-	97
Supporting Adults in the Award	131	-	131
	471	-	471
Core activities			
Operating	1,473	631	2,104
Communicating	228	188	416
Resourcing	982	136	1,118
	2,683	955	3,638
Total resources expended	**3,971**	**1,221**	**5,192**

	Directly charged 2022 £000	Support Costs 2022 £000	Total 2022 £000
Raising Funds	588	209	797
COSTS OF CHARITABLE ACTIVITIES			
Development projects			
Alumni	79	-	79
Information Management and Digital Development	283	-	283
Social Value	105	-	105
Supporting Adults in the Award	84	-	84
	551	-	551
Core activities			
Operating	1,226	547	1,773
Communicating	268	175	443
Resourcing	805	90	895
	2,299	812	3,111
Total resources expended	**3,438**	**1,021**	**4,459**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

7: EXPENDITURE (CONTINUED)

(B) SUPPORT COSTS

	Raising Funds	Operating	Communicating	Resourcing	Total
	2023	2023	2023	2023	2023
	£000	£000	£000	£000	£000
Communications	-	2	-	-	2
Finance and Legal	120	285	85	61	551
General Management	25	59	18	13	115
Governance	17	41	12	9	79
Human Resources	13	30	9	6	58
Information Technology Costs	48	114	34	25	221
Office Costs	9	22	6	5	42
Property Costs	33	79	24	17	153
Total	**265**	**632**	**188**	**136**	**1,221**

	Raising Funds	Operating	Communicating	Resourcing	Total
	2022	2022	2022	2022	2022
	£000	£000	£000	£000	£000
Communications	2	6	2	1	11
Finance and Legal	86	226	72	37	421
General Management	21	56	18	9	104
Governance	14	37	12	6	69
Human Resources	14	35	11	6	66
Information Technology Costs	37	95	30	16	178
Office Costs	15	39	13	6	73
Property Costs	20	53	17	9	99
Total	209	547	175	90	1,021

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7: EXPENDITURE (CONTINUED)

Charitable activities – development projects, Supporting Adults in the Award is the cost of designing, piloting and evaluating a range of training projects and supporting digital platform; Alumni is the cost of designing and launching of the Global Alumni Network and its digital platform; Information Management and Digital development is the cost of development of the Online Record Book and digital platforms; Social Value is the cost of the research work measuring the social value of the Award. These activities have all been funded by funds that the Trustees designated as set out in note 14.

Staff costs included in the various channels of expenditure comprise those charged directly to raising funds and charitable activities and some allocated centrally on the basis of staff time. Overhead costs not directly charged to a channel are allocated using the same staff time proportions.

Restricted expenditure of £nil (2022: £17,000) has been directly charged to development projects – Social Value. Restricted expenditure of £nil (2022: £138,000) has been directly charged to development projects – Information Management and Digital Development.

Restricted expenditure of £684,000 (2022: £505,000) has been directly charged to Charitable activities – core activities resourcing. Restricted expenditure of £95,000 (2022: £142,000) has been directly charged to Charitable activities – core activities operating. Restricted expenditure of nil (2022: £5,000) has been directly charged to Charitable activities – core activities communicating. Restricted expenditure of £35,000 (2022: £14,000) and restricted endowment expenditure of £nil (2022: £6,000) have been directly charged to Raising Funds. All other expenditure is unrestricted.

(C) NET INCOME BEFORE INVESTMENT GAINS IS STATED AFTER CHARGING:

	2023 £000	2022 £000
Auditors' remuneration:		
Fees payable to the Foundation's auditor for the audit of the Trustee's report	55	57
Fees payable to the Foundation's auditor for the audit of subsidiaries	6	5
Fees payable to the Foundation's auditor for other services:	12	-
Tax services	4	3
Depreciation	28	65
Operating leases	-	-
Foreign exchange losses/(gains)	95	13

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7: EXPENDITURE (CONTINUED)

(D) STAFF COSTS

	2023 £000	2022 £000
Wages and salaries	1,565	1,879
Social security costs	179	240
Pension costs	118	136
Other staff costs	591	405
	2,453	2,660

(E) STAFF NUMBERS

	2023 Number	2022 Number
Generating funds	8	8
Charitable activities	29	36
Average monthly full-time equivalent number of staff in the year	37	44

(F) STAFF WHOSE EMOLUMENTS (EXCLUDING PENSION CONTRIBUTIONS) WERE IN EXCESS OF £60,000

	2023 Number	2022 Number
£60,001 - £70,000	2	8
£70,001 - £80,000	1	-
£80,001 - £90,000	0	2
£90,001 - £100,000	3	1
£130,001 - £140,000	0	1
	6	12

	2023 £000	2022 £000
Pension contributions in respect of the above members of staff	33	57

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7: EXPENDITURE (CONTINUED)

During the year the senior leadership team consisted of the Secretary General (resigned 4 November 2022), the Chief Financial Officer (appointed 1 June 2022) and the Deputy Secretary General. Their combined emoluments for the year were £305,000 (2022: £341,000), including pension payments of £29,000 (2022: £26,000). The senior leadership team have the same health insurance terms and bonus scheme terms as all other UK staff. The pension rights for the Chief Financial Officer and Deputy Secretary General are the same as all other UK staff whereas the Secretary General had enhanced pension rights where the Foundation committed to higher levels of pension contributions.

(G) EX-GRATIA PAYMENTS

Compensation in 2023 was £3,000 paid to one employee (2022:£3,000 paid to one employee) for loss of office during the year. The payment comprised of between one and two month's salary as compensation and payment in lieu of notice period.

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7: EXPENDITURE (CONTINUED)

(H) GRANTS EXPENDITURE

Grants expenditure of £667,000 (2022: £465,000) has been charged to restricted charitable activities – operating activities resourcing. The Foundation made 32 (2022: 42) grants, with a maximum value of £125,000 (2022: £51,000).

The following individual Grants were made to National Award Operators in the year:

	2023 Grants to Institutions £'000	2022 Grants to Institutions £'000
Bahamas – Building Experiences Together	10	-
Bulgaria – The Award in BG V2	-	23
Bulgaria – The Award in Business	-	6
Bulgaria – The Inclusive Award	10	-
Cameroon – Global Youth Mobilization Covid-19 recovery fund	-	8
Canada – Francophone Expansion	-	20
Czech Republic - #Worldready Together	13	12
Czech Republic – Global Youth Mobilization Covid-19 recovery fund	5	4
Czech Republic – Stand By Me	125	-
Dominica – R.I.S.E	5	5
Finland – Accessible Award	8	8
Germany – The Award at high-risk schools	-	25
Germany – Starke Teens NRW	15	15
Germany - Strong Teens Hesse	18	-
Ghana – Gaining grounds	-	15
Ghana – Global Youth Mobilization Covid-19 recovery fund	16	7
Ghana – Going Digital	10	10
Guinée - Le Mérite dans les Centres d'Accueil et les Orphelinats	6	6
Hong Kong - Global Youth Mobilization Covid-19 recovery fund	-	6
India - Global Youth Mobilization Covid-19 recovery fund	-	2
Israel – Global Youth Mobilization Covid-19 recovery fund	7	5
Israel - Gap Year for Arab Israelis	12	-
Indonesia - #WorldReady for All	6	6
Jordan – Project of Hope	29	-
Kenya – Compass Project	41	17
Kenya - Global Youth Mobilization Covid-19 recovery fund	5	11
Malta – Extending the Award in North Malta and Gozo	-	1
Nepal – Providing access and empowering youth living in homes	-	13
Nepal - Global Youth Mobilization Covid-19 recovery fund	-	4
Netherlands – Growing the Award in the Netherlands	-	51
Netherlands - Global Youth Mobilization Covid-19 recovery fund	3	5
Netherlands – Award MDT Project	-	10
Nigeria – World Fellowship funds – Development of the Award	4	5

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

7: EXPENDITURE (CONTINUED)

(H) GRANTS EXPENDITURE (CONTINUED)

Nigeria - Global Youth Mobilization Covid-19 recovery fund	9	5
Nigeria - Promotion of Reformation and Reduction of Re-offending	-	5
Romania – Extending in Romania	-	33
Romania – Romania Beyond Borders	-	11
Romania – Stand By Me	95	-
Slovakia – Global Youth Mobilization Covid-19 recovery fund	5	4
Slovakia – Stand By Me	124	-
Slovenia – Unlocking barriers to the growth of the Award	-	17
Slovenia – Global Youth Mobilization Covid-19 recovery fund	-	7
Slovenia – MEPI Career Academy	7	8
Slovenia – Psychology Training	5	-
South Africa – Youth award leaders	10	16
South Africa – Marginalised Youth	18	-
Trinidad & Tobago - Global Youth Mobilization Covid-19 recovery fund	-	6
Togo – School Bank: Project for Developing Entrepreneurial Skills	-	10
UK – The London SEND project	8	8
Uganda - Global Youth Mobilization Covid-19 recovery fund	3	6
Uganda – Online Delivery enhancement	-	10
USA – Discover their Infinite Potential	14	14
Zambia – Leaving no one behind	10	10
Zambia – Wildlife	10	-
Total	667	465

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8: TANGIBLE ASSETS

(A) GROUP

	Fixtures, fittings & furniture	Computer systems, software & infrastructure	Motor vehicles	Freehold Land and Buildings	Total
	£000	£000	£000	£000	£000
Cost at 1 April 2022	292	60	56	2,173	2,581
Additions	-	25	-	-	25
Disposals	(3)	(4)	(56)	-	(63)
Revaluation	-	-	-	(747)	(747)
Cost at 31 March 2023	**289**	**81**	**-**	**1,426**	**1,796**
Accumulated depreciation at 1 April 2022	(245)	(49)	(56)	(55)	(405)
Depreciation charge	(17)	(12)	-	(28)	(57)
Depreciation on disposal	3	4	56	-	63
Accumulated depreciation at 31 March 2023	**(259)**	**(57)**	**-**	**(83)**	**(399)**
Net book value at 31 March 2023	**30**	**24**	**-**	**1,343**	**1,397**
Net book value at 31 March 2022	47	10	-	2,118	2,175

(B) CHARITY

	Fixtures, fittings & furniture	Computer systems, software & infrastructure	Motor vehicles	Freehold Land and Buildings	Total
	£000	£000	£000	£000	£000
Cost at 1 April 2022	292	56	56	2,173	2,577
Additions	-	25	-	-	25
Disposals	(3)	-	(56)	-	(59)
Revaluation	-	-	-	(747)	(747)
Cost at 31 March 2023	**289**	**81**	**-**	**1,426**	**1,796**
Accumulated depreciation at 1 April 2022	(246)	(45)	(56)	(55)	(402)
Depreciation charge	(17)	(12)	-	(28)	(57)
Depreciation on disposal	4	-	56	-	60
Accumulated depreciation at 31 March 2023	**(259)**	**(57)**	**-**	**(83)**	**(399)**
Net book value at 31 March 2023	**30**	**24**	**-**	**1,343**	**1,397**
Net book value at 31 March 2022	47	10	-	2,118	2,175

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9: INVESTMENT PROPERTY

	Group & Charity 2023 £000	Group & Charity 2022 £000
Fair value at 1 April	2,920	2,734
Fair value adjustment	(944)	186
Fair value at 31 March	1,976	2,920

Investment property consists of the freehold interest in its UK Offices. These offices are partially occupied by the Foundation and partly held for lease to third parties. The Foundation intends to sell the property in FY24. The value of the property on donation receipt was £2,846k. A desktop valuation has been prepared with advice from a third party real estate advisor to establish the fair value at 31 March 23 and reflects the expected sales value of the property. The Foundation also holds a donated investment property in Portugal. The valuation of this property is based on the sales value of comparable properties within 3 months of the valuation date. Small amounts of rent and related expenditure are generated by it each year. The value of the property on donation receipt was £220k.

10: INVESTMENTS

(A) INVESTMENT PORTFOLIO

	Group & Charity 2023 £000	Group & Charity 2022 £000
Investment portfolio at 1 April	4,979	5,336
Additions at cost	3,650	800
Drawdowns from Portfolio	(300)	(1,515)
Net investment gains	129	407
Investment Manager Fees	(54)	(49)
Market value of holdings at 31 March	8,404	4,979

	Group & Charity 2023 £000	Group & Charity 2022 £000
Ruffer Absolute Return Fund	5,494	4,979
Investec	2,910	-
Investment portfolio at 31 March	8,404	4,979

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10: INVESTMENTS (CONTINUED)

The drawdowns from the portfolio reflect the management of short-term cash outflows. The original cost of the investment portfolio is £5,900,000 (2022: £2,550,000).

During the year the Foundation had investment gains of £128,000 (2022: gains of £407,000). These have been allocated to the development fund, restricted endowment fund and restricted fund in accordance with the investment balances held in those funds calculated on a monthly basis. During the year the Foundation invested £3,650,000 in line with our aim to rebuild our long-term reserves. Realised gains arising in the year of £109,000 (2022: gains of £291,000) relate to the Development fund. Investments comprise cash and cash equivalents and listed investments.

(B) SUBSIDIARY UNDERTAKINGS

Registered Name	Country of incorporation	Principle activity	Share class and % shares held	Year end
Intaward Limited	UK	Holding Company	Ordinary 100%	31 March
The Duke of Edinburgh's International Award Foundation (Canada)	Canada	Carrying out the charitable activities of the DoE International Award	-	31 March

The Duke of Edinburgh's International Award Foundation (Canada) is consolidated in these accounts as the Foundation is able to exercise significant influence and control over it, with at least 50% of the directors also being Trustees of the Foundation.

Intaward Limited sold its holding in Beijing Intaward International Culture Development Company Limited on 21 September 2022. See Note 10(C).

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10: INVESTMENTS (CONTINUED)

(C) FINANCIAL RESULTS OF SUBSIDIARIES

	Intaward Limited	Beijing Intaward International Culture Development Company Limited	The Duke of Edinburgh's International Award Foundation (Canada)
Investment in:	**£**	**£**	**£**
Cost at 1 April 2022	2	-	-
Additions	-	-	-
Impairment	-	-	-
Cost at 31 March 2023	**2**	**-**	**-**

	Intaward Limited	Beijing Intaward International Culture Development Company Limited	The Duke of Edinburgh's International Award Foundation (Canada)
	£000s	**£000s**	**£000s**
At 31 March 2023			
Assets	**158**	**-**	**13**
Liabilities	**(153)**	**-**	**(84)**
Reserves	**5**	**-**	**(72)**
2022-23		**(to 21 September 2022)**	
Income	**95**	**164**	**759**
Expenditure	**(69)**	**(48)**	**(835)**
Net (deficit)/surplus	**26**	**116**	**(76)**
At 31 March 2022			
Assets	-	322	8
Liabilities	(21)	(121)	(4)
Reserves	(21)	201	4
2021-22			
Income	-	532	698
Expenditure	(8)	(275)	(1,074)
Net (deficit)/surplus	(8)	257	(376)

In light of new policies and regulations published by The People's Republic of China in relation to the field of education and foreign ownership of companies operating in China, the Beijing Intaward International Culture Development Company Limited was sold during the year for consideration of £205,000. Income and Expenditure of the subsidiary has been included in the Group's consolidated results up to the date of disposal of 21 September 2022 and a loss on disposal has been recognised of £82,000.

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11: DEBTORS

	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
Trade debtors	395	245	227	207
Other debtors	2	2	23	23
Accrued income	607	607	534	534
Prepayments	59	59	163	160
Amounts due from Subsidiary	-	147	-	123
	1,063	1,060	947	1,047

12: CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
Trade creditors	63	63	69	66
Other creditors	269	196	403	282
Accruals	291	281	196	187
	623	540	668	535

13: TAXATION

The tax charge for ordinary activities is £nil (2022: £nil). The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in the furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

14: FUNDS

(A) MOVEMENT

Year ended 31 March 2023	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Balance at 31 March 2022	(123)	5,154	4,735	9,766	361	3,251	13,378
Income	4,187	2,381	-	6,568	1,206	-	7,774
Expenditure	(3,435)	(741)	(30)	(4,206)	(986)	-	(5,192)
Unrealised gains on investments	-	71	-	71	58	(109)	20
Realised gains on investments	-	109	-	109	-	-	109
Revaluation of Investment Property	-	-	(954)	(954)	10		(944)
Revaluation of Fixed assets	-	-	(747)	(747)	-	-	(747)
Loss on sale of subsidiary	(82)	-	-	(82)	-	-	(82)
Transfer between funds	12	(12)	-	-	3,142	(3,142)	-
Balance at 31 March 2023	**559**	**6,962**	**3,004**	**10,525**	**3,791**	**-**	**14,316**

Year ended 31 March 2022	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Balance at 31 March 2021	(124)	2,977	4,637	7,490	492	3,214	11,196
Income	2,981	2,461	-	5,442	595	-	6,037
Expenditure	(2,980)	(618)	(34)	(3,632)	(821)	(6)	(4,459)
Unrealised gains on investments	-	73	-	73	-	43	116
Realised gains on investments	-	291	-	291	-		291
Revaluation of Investment Property	-	-	121	121	65	-	186
Revaluation of Fixed assets	-	-	11	11	-	-	11
Loss on sale of subsidiary	-	-	-	-	-	-	-
Transfer between funds	-	(30)	-	(30)	30	-	-
Balance at 31 March 2022	**(123)**	**5,154**	**4,735**	**9,766**	**361**	**3,251**	**13,378**

General Funds for the Group include funds retained by subsidiary entities of £221,000 (2022: £184,000).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

14: FUNDS (CONTINUED)

(B) NET ASSETS

Year ended 31 March 2023	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Tangible assets	46	-	1,350	1,396	-	-	1,397
Investment Property	-	-	1,654	1,654	322	-	1,976
Investment portfolio	-	5,182	-	5,182	3,222	-	8,404
Net current assets	513	1,780	-	2,293	247	-	2,539
Net assets at 31 March 2023	**559**	**6,962**	**3,004**	**10,525**	**3,791**	**-**	**14,316**

Year ended 31 March 2022	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Tangible assets	49	-	2,127	2,176	-	-	2,176
Investment Property	-	312	2,608	2,920	-	-	2,920
Investment portfolio	-	1,728	-	1,728	-	3,251	4,979
Net current assets	(172)	3,114	-	2,942	361	-	3,303
Net assets at 31 March 2022	**(123)**	**5,154**	**4,735**	**9,766**	**361**	**3,251**	**13,378**

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14: FUNDS (CONTINUED)

(C) DESIGNATED FUNDS

Designated funds are funds set aside by the Trustees to provide support for National Award Operators, Independent Award Centres and specific Foundation development projects. At 31 March 2023 these amounted to £6,962,000 (2023: £5,154,000). The principal designated funds are:

NAME OF FUND	PURPOSE	EXPECTED TIMING OF EXPENDITURE
Supporting Adults in the Award	A programme to develop and improve our support for Award Operators, volunteers and staff.	To be expended by 2023/24
Digital Development	Online Record Book developments to provide long-term improvements with the objective that the Association achieves 80% adoption of this digital platform.	To be expended by 2023/24
Alumni	Launch of a Global Alumni Network and its digital platform - promoting and protecting the Award brand.	Fully expended during 2022/23
Social Value	Roll-out of social value research to NAOs, measuring the social value of the Award and capacity building within the Association for on-going social value analysis.	Fully expended during 2022/23
Development Fund	Funds to deliver initiatives approved by Trustees to improve the support and services that it provides to members of the International Award Association.	Medium to long term future development projects
Founder's Fund	Specific campaign set up to commemorate our Founder. The campaign was set up with the expectation that it would generate significant funds. It is the intention of the Trustees that these funds will be primarily used to fund large transformational grants to National Award Operators.	Medium to long term projects

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

14: FUNDS (CONTINUED)

(C) DESIGNATED FUNDS (CONTINUED)

Movements on designated funds in the year were:

Year ended 31 March 2023	1 April 2022 £000	Income £000	Expenditure £000	Transfer of funds £000	Investment Gains £000	31 March 2023 £000
Supporting Adults in the Award	107	-	(131)	185	-	161
Digital Development	145	-	(139)	241	-	247
Alumni	43	-	(51)	8	-	-
Social Value	108	-	(96)	(12)	-	-
Development Fund	2,503	-	(75)	(434)	169	2,163
Founders Fund	2,248	2,381	(249)	-	11	4,391
Total	5,154	2,381	(741)	(12)	180	6,962

Year ended 31 March 2022	1 April 2021 £000	Income £000	Expenditure £000	Transfer of funds £000	Investment Gains £000	31 March 2022 £000
Supporting Adults in the Award	11	5	(84)	175	-	107
Digital Development	-	-	(145)	290	-	145
Alumni	116	-	(79)	6	-	43
Social Value	38	-	(88)	158	-	108
Development Fund	2,812	-	(44)	(629)	364	2,503
Founders Fund	-	2,456	(178)	(30)	-	2,248
Total	2,977	2,461	(618)	(30)	364	5,154

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

14: FUNDS (CONTINUED)

(D) RESTRICTED FUNDS

Amounts received from donors that have restrictions placed on them are held as restricted funds. Funds are primarily restricted by geographical area or a particular purpose. The Foundation held 23 restricted funds at the end of the year (20222: 19 funds). The principal restricted funds are:

Region/Country Specific Funds	Monies held on trust to support a National Award Operator in a specific country and/or the development of the Award in a specific country or region.
Kenya Compass Project	A donation to support 20 schools within Kenya to enable participants to complete the Award using the online record book.
Creating Centres of Excellence Project	A donation to support established Award Centres within Kenya to enable participants to complete the Award using the online record book.
Afrika Tikkun	A donation to support the work of the President's Award for Youth Empowerment in South Africa, helping to engage young people in disadvantaged communities. This will be delivered through the non-profit organisation, Afrika Tikkun.
Benelux Fund	To support the development of the Award in the Benelux countries.
Tanaka Funds	To support National Award Operators in specific countries that are to be agreed with the donor.
Global Activity Fund	A donation to support our global activity including research, alumni, advocacy and digital activity. All of which strengthen the Award in Africa.
Special Projects Fund	International Special Projects delivered by National Award Operators. These are approved by Trustees to further develop the access, reach and impact of the Award. The Trustees have agreed to underwrite the expenditure on this fund until such a stage that Special Project Endowment Funds become available. These funds became available in 2022/23.
WHO/Global Youth Mobilisation Fund	Funds given to the Foundation to cover the Foundation's staff members of the project team and to grant fund to National Award Operators for the World Health Organisation's global youth mobilisation project.
Stand by Me	Funds given to the Foundation in response to the invasion of Ukraine, intended to support young people through the award in Ukraine, Czech Republic, Slovakia and Romania.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

14: FUNDS (CONTINUED)

(D) RESTRICTED FUNDS (CONTINUED)

Movements on restricted funds in the year were:

Year ended 31 March 2023	1 April 2022 £000	Income £000	Expenditure £000	Investment gains / £000	Transfer of funds £000	31 March 2023 £000
Region/Country Specific Funds						
- Nigeria	85	29	(7)	-	-	107
- Anglo American Brazil	93	-	-	-	-	93
- Other Region/Country Restricted	46	-	-	-	-	46
Kenya Compass Project	82	50	(93)	-	-	39
Creating Centres of Excellence Project	13	10	-	-	-	23
Afrika Tikkun	68	63	(62)	-	-	69
International Special Projects	(111)	285	(236)	68	3,142	3,148
Tanaka Fund	41	-	(10)	-	-	31
Other Restricted	42	-	-	-	-	42
Digital Development	2	-	-	-	-	2
Global Activity Fund	-	50	(50)	-	-	-
WHO/Global Youth Mobilisation Fund	-	101	(101)	-	-	--
Stand by Me	-	618	(428)	-	-	190
Total	361	1,206	(987)	68	3,142	3,790

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

14: FUNDS (CONTINUED)

(D) RESTRICTED FUNDS (CONTINUED)

Year ended 31 March 2022	1 April 2021 £000	Income £000	Expenditure £000	Investment gains £000	Transfer of funds £000	31 March 2022 £000
Region/Country Specific Funds						
- Nigeria	31	54	-	-	-	85
- Anglo American Brazil	93	-	-	-	-	93
- Other Region/Country Restricted	46	-	-	-	-	46
Kenya Compass Project	78	25	(21)	-	-	82
Creating Centres of Excellence Project	-	19	(6)	-	-	13
Afrika Tikkun	-	68	-	-	-	68
International Special Projects	48	121	(345)	65	-	(111)
Benelux Fund	51	-	(51)	-	-	-
Tanaka Fund	51	-	(10)	-	-	41
Founder's Campaign	(30)	-	-	-	30	-
Other Restricted	43	16	(17)		-	42
Digital Development	81	59	(138)	-	-	2
Global Activity Fund	-	25	(25)	-	-	-
WHO/Global Youth Mobilisation Fund	-	208	(208)	-	-	-
Total	492	595	(821)	65	30	361

(E) ENDOWMENT FUNDS

Movements on endowment funds in the year were:

Year ended 31 March 2023	1 April 2022 £000	Income £000	Expenditure £000	Investment losses £000	Transfer of funds £000	31 March 2023 £000
Ono Funds	924	-	-	(11)	(913)	-
Special Projects	2,327	-	-	(98)	(2,229)	-
Total	3,251	-	-	(109)	(3,142)	-

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14: FUNDS (CONTINUED)

(E) ENDOWMENT FUNDS (CONTINUED)

On 23 June 2022 the Trustee's adopted a resolution to free the endowment funds from the restrictions to the expenditure of the capital. Agreement from the Charity Commission was granted on 1 November 2022. This has resulted in a transfer of £3,142,000 to restricted funds.

Year ended 31 March 2022	1 April 2021 £000	Income £000	Expenditure £000	Investment gains £000	Transfer of funds £000	31 March 2022 £000
Ono Funds	913	-	(1)	12	-	924
Special Projects	2,301	-	(5)	31	-	2,327
Total	3,214	-	(6)	43	-	3,251

15: RELATED PARTY TRANSACTIONS

Four (2022: Three) Trustees or companies connected with Trustees are fully paid Members, Fellows or Corporate Fellows of the World Fellowship. During the year five Trustees made donations totalling £258,500 (2022: two Trustees £84,000) of which £16,500 (2022: £33,000) was restricted to the Nigeria fund, £50,000 was restricted to the Kenyan Compass Project, £50,000 for Global Activity and £0 (2022: £2,000) was for Special Projects.

Trustees do not receive any remuneration for their service as Trustees and no monetary value is included in these financial statements for time spent by Trustees on the affairs of the Foundation. Out of pocket expenses incurred by Trustees while carrying out their duties are reimbursed by the Foundation when claimed. During the year, expenses of £1,498 were reimbursed to two Trustees, (2022: one Trustee £3,750). The Foundation has purchased third-party indemnity insurance for the Trustees, this was in place for the entire year under review.

The Trustees have reviewed the related party connections of themselves, their close families and other connected persons and report that no disclosable transactions, other than those described above, arose during the year from these connections.

One member of the Foundation's Senior Leadership Team is a member of the Board of Award USA, the licensed national operator for the USA. One grant payment was made to Award USA during the year of £14,000 (2022 - £14,000).

Transactions with Intaward Limited in the year are detailed below:

Balance Sheet items	2023 £000	2022 £000
Loan to Intaward	23	7

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15: RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with Beijing Intaward International Culture Development Company Limited are detailed below:

Income and expenditure items	2023 £000	2022 £000
Donation received	-	-
Set up and operating costs	-	2

Transactions with The Duke of Edinburgh's International Award Foundation (Canada) are detailed below:

Income and expenditure items	2023 £000	2022 £000
Service Agreement	769	1,050

On 21st September 2022, Intaward Limited sold its shares in Beijing Intaward International Culture Development Company Limited to Shanghai Enshaw Technology Group Limited, a company in which the Director of Beijing Intaward International Culture Development Company Limited has a majority shareholding.

16: PENSION SCHEMES

During the year to 31 March 2023 the Foundation contributed £112,000 (2022: £136,000) of unrestricted expenditure to The Duke of Edinburgh's International Award Foundation Group Personal Pension Plan. This is a defined contribution pension scheme operated by Scottish Widows. As at 31 March 2023 £6,000 (2022: £12,000) was due to be paid to Scottish Widows.

17: POST BALANCE SHEET EVENTS

No post Balance Sheet Events to note.

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Structure, Governance and Management

STRUCTURE OF THE FOUNDATION

The Duke of Edinburgh's International Award Foundation is a registered UK charity incorporated on 6 November 1998 as a company limited by guarantee. On incorporation the assets and business of a preceding United Kingdom based charitable trust (registered on 10 November 1986) were transferred to it. The company is regulated by its Memorandum and Articles of Association, these are in the process of being updated.

The Founder of the Award is His Royal Highness, The Prince Philip, the late Duke of Edinburgh KG, KT.

CHARITABLE OBJECTIVES

The Foundation's charitable purpose is "advancing the adoption and effective administration of The Award for the development of character, good citizenship and education of young people worldwide".

GROUP STRUCTURE

The Foundation has invested in subsidiary undertakings in the UK and overseas. These have been established, to further the Foundation's charitable objects or to generate income for use by the Foundation. The names, countries of registration and principal activities of these subsidiary entities are provided in note 10 b) to the accounts.

Further details relating to the income and expenditure and their Statement of Affairs of these subsidiaries can be found in note 10 c) to the accounts.

RELATIONSHIP WITH LICENSED OPERATORS

The Foundation has responsibility for facilitating the worldwide development of The Duke of Edinburgh's International Award. Generally, in countries where the Award holds a substantial presence, the Foundation licenses self-governing entities, National Award Operators, to run and maintain the operation of the Award. In other countries the Award may be run by Independent Award Centres (schools or organisations) that are directly licensed and supported by the Foundation.

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD ASSOCIATION

The Association is the collective name for all the constituents of The Award family and is established by the mutual consent of all the parties concerned in order to encourage cooperation, share responsibility for development and foster collective ownership in our brand. The Association is established through a Memorandum of Understanding which sets out its formation and purpose. It also outlines the relationships, practices and procedures through which all constituent parts of the Association operate to ensure responsible and transparent governance, consultation and discussion. The Association meets every three years in Forum at a suitable venue organised by one of the National Award Operators.

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THE INTERNATIONAL COUNCIL

Between each Forum, a representative group of the Association comprising the Foundation's Trustees, the Secretary General, Award Operators and Emerging Leader Representatives[4] gives effect to decisions taken at Forum and provides advice in relation to international development and operational policy.

THE BOARD OF TRUSTEES

The Board of Trustees takes all decisions collectively. Trustees are equal in the duties and responsibilities that they owe to stakeholders, and accordingly, they work together as one body within which the Chairman takes the lead. There is a maximum of ten Trustees.

The Trustees are responsible for determining all important matters of policy. They meet at least three times each year and at more frequent intervals as necessary to carry out their responsibilities. They review strategy and performance annually and approve budgets and operating plans in line with strategy.

The corporate governance of the Foundation is monitored against guidelines for best practice as set out by the Charity Commission in its framework for sound governance and accountability (Charity Governance Code). It is the Trustees' practice to develop the corporate governance procedures whenever appropriate.

Each Trustee is a member of the company, with a limited guarantee of £1 per member. Trustees have no rights to any distribution on dissolution of the company.

Trustees serve for a maximum period of 12 years continuous service, with the following exceptions:

- The Chair of the International Council is appointed for a three-year term with no limit to the number of times they can be re-appointed.
- The Chair of the Foundation can serve for a period of up to ten years, regardless of prior service as a Trustee.
- HRH The Duke of Edinburgh KG GCVO has no limit to his term, subject to confirmation by the Trustees of his position every five years.

The Foundation expects Trustees to retire at the age of 70.

Trustees are all non-executive, have no beneficial shares or options and receive no remuneration or other benefits. The independence of the Trustees and their willingness to act in the best interests of the charity are not impaired by their gifts of time and in some cases financial support to the charity.

INDUCTION AND TRAINING OF TRUSTEES

The Nominations Committee identifies candidates for future Trustees. The Trustees, as a body, are responsible for their appointment. The induction and familiarisation process of new Trustees may start before their appointment, depending on their background and experience of the Foundation. On appointment to the Board, trustees are provided with a Trustee toolkit which includes information on the roles and responsibilities of trustees and guidance from the Charity Commission. Trustees are also inducted through a series of meetings with current trustees and the Senior Leadership Team.

[4] Emerging Leader Representatives are Gold Award holders who actively contribute to the Award in their community; represent Award participants and take the global youth perspective to the Association and International Council

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SUB COMMITTEES OF THE BOARD OF TRUSTEES

In addition to the main Board, governance of the Foundation is exercised through a number of Committees which hold responsibility for specific areas as follows:

- **Finance, Audit and Property Committee** manages the charity's relationships with the external auditors and investment managers, determines the integrity of the financial statements, reviews the business risk management framework including compliance and internal controls and oversees the Foundation's investment properties.
- **Nominations Committee** makes recommendations to the Board on senior appointments, including new Trustees, after considering a wide variety of possible candidates.
- **Remuneration Committee** reviews the Secretary General's proposals for staff salaries and make recommendations to the Board. They also propose to the Board any changes to the Senior Leadership Team's salaries. The salaries of the senior leadership team are benchmarked against market rates for similar sized organisations. Salaries reflect the responsibilities of the relevant staff.
- **The Safeguarding and Serious Incidents Reporting Committee** assists the Trustees with their safeguarding responsibilities, the development of a safe practice culture and the management of serious incident reporting.

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MEMBERS OF THE BOARD OF TRUSTEES AND ITS SUB-COMMITTEES

The following table shows the membership of the sub-committees during the year:

	Finance, Audit and Property	**Nominations**	**Remuneration**	**Safeguarding and Serious Incidents Reporting**
His Royal Highness Prince Edward, The The Duke of Edinburgh KG, GCVO (Chair)		✓*		
Alka Barot		✓		✓
Paul Bell (retired 15 October 2022)			✓ (until October 2022)	
The Rt Hon The Lord Boateng PC DL (retired 15 October 2022)		✓ (until October 2022)		
Rock Chen	✓			
Adebayo Olawale Edun	✓ (until March 2023)		✓ (until March 2023)	
The Rt. Hon. The Baroness Fall (appointed 15 October 2022)			✓ (from March 2023)	
Anita Jacoby AM (appointed 15 October 2022)		✓ (from March 2023)		✓ (from March 2023)
Muhoho Kenyatta (appointed 15 October 2022)	✓ (from March 2023)			
Muna Issa	✓		✓* (Chair from March 2023)	
Richard Oldfield (appointed 15 October 2022)	✓* (from October 2022)		✓ (from March 2023)	
Andrew Smith (retired 15 October 2022)	✓* (until October 2022)		✓ (until October 2022)	
Garth Weston (retired 15 October 2022)	✓		✓* (until October 2022)	
Dr Howard Williamson CVO CBE		✓		✓*

* Denotes Chair

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OTHER ADVISORY COMMITTEES

- **The Joint Funding Board** is an advisory committee with representation from The Duke of Edinburgh's Award (the National Award Operator in the UK and UK registered charity) and The Duke of Edinburgh's International Award Foundation, which ensures that fundraising initiatives organised by both organisations do not compete with each other.
- **The Development Group** assist the Trustees and Senior Management with overseeing the implementation of the Foundation's development plan and achieving its aims and objectives. It is not a committee of the Board of Trustees although it may make recommendations to the Trustees. Its membership consists of Trustees, donors and supporters who are actively engaged in introducing individuals to the work of the Foundation and generating income for the charity.
- **The International Special Projects Advisory Committee**'s purpose is to assist the Trustees and the Senior Management Team with overseeing the operation and direction of the International Special Projects Grants. It is not a committee of the Board of Trustees although it may make recommendations to the Trustees. Its membership consists of Trustees and supporters.
- **Founder's Fund Grant Committee** is responsible for the granting funds and monitoring grants. Its membership consists of Trustees, advisors and members of the Senior Management Team.

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Managing Responsibly

Every member of The Duke of Edinburgh's International Award Foundation Board and wider staff team is dedicated to ensuring the effective and efficient running of the charity, the quality of delivery and ongoing expansion of the Award worldwide. We are a driven team who continuously strive to find new ways for more young people to access the Award, to expand its reach and ensure its impact globally.

The Foundation is guided by our Chairman HRH The Duke of Edinburgh and supported by a Board of nine senior experts in youth policy, politics, finance, public relations, business and Global Human Capital Management, amongst others.

MANAGEMENT

The Trustees review strategy and performance annually and approve budgets and operating plans in line with the strategy. Authority to implement the strategies and policies on behalf of the Trustees and to conduct the day-to-day operations of the Foundation is delegated to the Secretary General. The Secretary General is accountable to the Trustees for the efficient running of the Foundation with the help of the Senior Leadership Team and the Senior Management Team. The Secretary General is also responsible for promoting the benefits of the Award to the widest possible audience, raising the funds necessary to support the Association and making the Trustees aware of the need for any changes to the main principles or conditions of the Award's international licensing arrangements.

SENIOR LEADERSHIP TEAM:

- John May – Secretary General and CEO (retired from post 4 November 2022)
- Stephen Peck – Deputy Secretary General and COO. Interim Secretary General and interim CEO from 4 November 2022
- Emma Morton – CFO and Company Secretary (appointed 1 June 2022)

The Foundation had an average of 37 (2022: 45) employees throughout the year. We seek to offer pay rates and a package of terms and conditions that will attract, retain and motivate high calibre staff. The Foundation seeks to maintain a median pay position, where pay is sufficiently in line with valid market comparators to enable the organisation to conduct effective recruitment, selection and retention. All positions are graded against a common objective set of factors and regularly tested against the market. All roles, except for the Senior Leadership Team, have a defined incremental scale.

The Foundation is, by its nature, an international organisation, with roles based in different locations around the world. All roles which are not based in the UK will be subject to the same principles and structures in relation to pay and grading as those in the UK. However, there will be regional variations and national differences in the actual pay and terms to ensure that they are relevant to the local environment medians.

The Award Operators work with Foundation staff as well as employing their own people to operate the Award. In the delivery of the Award to young people, over 168,520 volunteers are engaged in various capacities by the bodies to which the Award is licensed.

The Foundation carries out quality assurance tests on the National Award Operators and Independent Award Centres but is not responsible for their employees or for the volunteers.

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EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF PEOPLE WITH DISABILITIES

The Foundation has in place human resource policies and procedures to encourage employee involvement and ensure compliance with best practice. Employees are consulted on mutual issues of concern by means of regular staff meetings and are kept informed directly on specific matters by management. During the year the Foundation undertook a staff survey. All staff were invited to participate in the survey and the findings have been shared with them. The Foundation's management team are addressing the key points identified in the survey.
In accordance with the Foundation's equal opportunities policy, we operate fair employment practices in the recruitment, selection, retention and training of staff with disabilities.

FUNDRAISING GOVERNANCE

In accordance with the Charities Act 2016, we confirm that all solicitations are managed internally, without involvement of commercial participators or external professional fundraisers, or third parties. Such amounts receivable are presented in our financial statements as 'donations and legacies'. The day-to-day management of all income generation is delegated to the Senior Management Team, which is accountable to the Board of Trustees. We have received no complaints in relation to fundraising activities.

The Foundation adheres to all relevant Institute of Fundraising guidance as well as the Fundraising Regulator's code of fundraising practice, including the "Treating Donors Fairly" guidance. Our fundraisers clearly understand the standards we expect when representing us and when speaking to members of the public on our behalf. We take our supporters' requests and the protection of their personal data very seriously. All of our supporters can choose to opt out of our communications at any time, and we never share or sell their data, in line with GDPR.

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MANAGING RISK

The Foundation and its Board of Trustees are committed to ensuring the safe, sustainable running of the Award around the world. In order to support their review, and the charity's management of risk, there is a comprehensive risk register and risk management process in place. The risk register is regularly reviewed and updated by the Senior Management Team, and is regularly reviewed by the Finance, Audit and Property Committee and annually by the Full Trustee Board.

The charity categorises the risks they face into three main areas: structural, strategic and operational risks. The likelihood and impact of the risks are continually reviewed, along with how they are managed and mitigated. The following key risks have been identified as part of their risk management process:

Highest Scoring Risks	Mitigations
Safeguarding A failure to take all reasonable measures to protect individual participants, volunteers or staff resulting in significant harm to individuals and erosion of trust.	• Regular review and monitoring of our policies and procedures for safeguarding young people and vulnerable adults • Continue to ensure clarity of responsibility, under the licence, of Award Operators and individual units to undertake due diligence and ongoing training when selecting organisations and individuals with whom to partner on Award activity • Insistence on appropriate Operator vetting procedures to national standards and compliance with national guidelines for the protection of children, young people and vulnerable adults • Regular communication of whistleblowing procedures which include a responsible Trustee • Ensure incident management processes and emergency plans are robust and regularly reviewed • Regular review and communication of the Code of Conduct with regard to safeguarding so that individuals are clear what it is expected of them.
Financial Resourcing Financial resourcing shortfall from loss of income due to over reliance on key individuals, inadequate donor due diligence, donor's interest or ability to support declines. Failure to deliver obligations of programmes funded by our partners	• Development and diversification of our income plans so that less reliance is placed on income from key individuals • Further development of income from non-fundraising sources • Continue development of our donor and events programme so that they remain relevant to our donors • Continued improvement of income-related systems, processes and reporting so that we develop a better knowledge of all sources of income • Appropriate reserves policy • Trustee approved annual budget and medium-term financial plans • Continued monitoring and evaluation of all partnerships

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Brand Reputation The risk arising from association with the wrong people and/or that these people may want to use the brand/ trademark in a way that is damaging to us as an organisation	• All necessary policies, procedures and manuals exist, are complied with and are regularly reviewed/updated. This includes event risk reviews, donor due diligence, safeguarding, HR, finance, whistleblowing, licensing and related party transactions • Proactive promotion of equality and diversity in all that we do • High quality Operator account management and licence reviews • Partnership agreements and non-operational licences that are authorised in line with agreed policies and procedures and regularly reviewed • Clear pre-release policies and procedures for all communications material and published documents • Clear intellectual property and trademark policies and process
IT Systems Failures in digital security resulting in data breaches causing significant detriment to our reputation, substantial fines or significant business interruption from the loss of personal or business-critical data. Potential for misuse of data, cyber attack or breaches of regulations due to third party integrations	• Fully tested business continuity plans and regular system back-ups • Increased staff awareness re digital risks • Firewalls and password controls • Compliance with data legislation • Ensure appropriate cyber insurance is in place • Contracts in place for supplier support and cloud-based hosting • Data protection policies in place • Business continuity plans • Use of industry standard tools and systems
Staffing Loss of senior staff and Trustees may lead to loss of skill, organisational knowledge, experience and expertise. High staff stress levels and poor staff engagement/morale	• Commitment to supporting employee wellbeing • Commitment to ensuring the Foundation remains an attractive place to work and that we continue to recruit, train, support and retain our high-quality staff • Regular reviews of our benefits package including hybrid-flexible working. • Regular review of our staff offering to ensure we remain competitive. • Regular performance reviews and staff training. • The first cohort of mental health first aiders were trained in the year.

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SOCIAL RESPONSIBILITY

The Foundation is committed to ensuring that it is a socially responsible organisation. As part of this commitment, the Foundation seeks to integrate social and environmental concerns in its business strategy and operations, via seven key areas:

1. Employees: Ensuring a workplace that encourages development, enables free communication and provides a positive work-life balance. The Foundation has clear and accessible employee policies relating to equal opportunities, maternity, paternity and adoption leave, and a flexible, hybrid working policy. All employees are encouraged to act in a socially responsible manner and respect the environment in which they operate.
2. Environment: The Foundation actively seeks ways to reduce the impact of its activities on the environment. We encourage sustainable environmental policies within the workplace.
3. Investment: Ensuring our investments are directed towards socially responsible options. The Foundation's investment policy states that the Foundation will invest in funds whose investment managers can demonstrate active engagement with invested companies to achieve better environmental and social impacts.
4. Constituents: Being open, responsive and aware of our global Award family. The Foundation aims to be an organisation that is open, responsive, and aware of the particular interests and needs of stakeholders. To achieve this, we encourage participation by way of consultation; we provide feedback through All Association calls, regional meetings and newsletters and publications; and we ensure our website is kept up-to-date.
5. Resources: Maximising resources to ensure funds can be directed to the driving the Access, Reach and Impact of the Award around the world.
6. Community: Operating regionally and locally; constantly working to develop strong ties in local communities around the world.
7. Suppliers: Working towards an ethical purchasing policy, which includes a focus on sustainable, Fair-Trade products wherever possible.

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Statement of Trustees' Responsibilities

The Trustees (who are, for the purposes of company law, also directors of The Duke of Edinburgh's International Award Foundation) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity 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 applicable Charities SORP;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006/Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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Thank You

Thank you for taking the time to learn about and reflect on the work of our organisation over the past year.

I personally never stop being inspired by the dedication, determination and persistence of all who relentlessly and passionately guide Award participants on their journey of self-discovery, adventure and personal development. They understand there is space for both success and failure, for tears and for joy, but there is little space for complacency and self-interest. Our future will be in the hands of the generations to come.

As a longstanding supporter and volunteer, I am proud to be investing in the next generation of young people as they develop the universal skills needed – such as confidence, resilience, adaptability and problem solving – which can help them to tackle the challenges of today's world.

Our future is bright. You will understand what I mean when you meet Award participants and Award holders. As Honorary Chair of the World Fellowship, I would like to thank all our volunteers, donors and supporters for their generous support of The Duke of Edinburgh's International Award.

Jiri Zrust
Honorary Chairman of The Duke of Edinburgh's International Award World Fellowship

We are very grateful to all our loyal supporters.

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Philanthropists, corporate partners and those who have committed their support through the World Fellowship, Special Projects and Founder's Fund

Global Benefactors
Margaret Fountain CM

Founder's Fund
Court of the Crown Prince of Bahrain
Victor Dahdaleh
James Dicke II
Julia and Guy Hands
Daisy Ho
Daniel Křetínský - EPH
Dr Selva and Mrs Tharshiny Pankaj
Pears Foundation
Dr. Abdul Samad Rabiu
Ms Makiko Tanaka, Tanaka Memorial Foundation
The Bamford Charitable Foundation
Versailles Foundation
Herbert Wigwe

Benefactors
The William Birchall Foundation
Patrick Curran
Ian D. and Deborah J. Fair
Mehmet Gultekin
Professor George E Holmes DL
Muhoho Kenyatta
Jan Sykora, WOOD & Company
Dr Andrew S. Yuen
Jiri and Jitka Zrust

World Fellows and other Major Donors

Gregory S. Belton C.V.O., C.M., KC*HS, LL.D
Joan M. Benham
Dr Keith G Bradshaw OBE DL
The Braithwaite Family Foundation
Sir Trevor Carmichael, KA, LVO, KC
Fulvio and Maria Eugenia Ceoldo
Dhiren Chandaria
Ishtar Chandaria
Nikita Chandaria
Sagar Chandaria
Dr Calvin Choi
Harry Collins MVO
Joanna Collins AM
Josh Collins
Rob and Linda Davies
Sir Mick and Lady Barbara Davis
Ellen Kathrine Dyvik and Dr Nicolaus P. Henke
Olawale Edun
Katherine Anne Elza
Ringo Francis
David and Megan Frost
Jeff and Christine Gooch
Caroline Green
Alison and Mark Hesketh
Erika-Elisabeta Hristea
Muna Issa
Michal Jelinek
Jemima Jones
William Jones
André Jordan OBE
Mr and Mrs C M Logothetis
Gianluca Marchetti
Pavel Nepala
Dr Tunji Olowolafe
Tommaso Pompei
Stephen Riady Foundation
John Sleeman, CM, LL.D
The Stoller Charitable Trust
Madeleine and Roy Swainbank
Stephanie Wilson
Alastair Wong

Partners and Corporate Supporters
Halcyon Gallery
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The Holder Family
HSBC Bank plc
The Macquarie Group Foundation
The Mastercard Foundation
This Day
Stonehage Fleming Services Limited
UNICEF

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THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD – REFERENCE AND ADMINISTRATIVE DETAILS

Chairman: HRH The Duke of Edinburgh KG GCVO

Registered charity in England and Wales number: 1072453
Company limited by guarantee number: 3666389

REGISTERED OFFICE: Award House 7-11 St Matthew Street London SW1P 2JT	The Duke of Edinburgh's International Award Foundation
INVESTMENT MANAGERS: 80 Victoria Street	Ruffer LLP London SW1E 5JL Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QP
INDEPENDENT AUDITORS: 55 Baker Street London W1U 7EU	BDO LLP
SOLICITORS:	Bates Wells 10 Queen Street Place London EC4R 1BE
BANKERS: 250 Regent Street London W1B 3BN	NatWest

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD FOUNDATION

England & Wales - Charity number 1072453

Accounts

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The Duke of Edinburgh's International Award Foundation

(a Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

for the year ended
31 March 2022

Company Number: 3666389

Registered Charity Number: 1072453

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Trustees' Annual Report

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The Duke of Edinburgh's International Award Foundation's Trustees present their annual report, including the strategic report, and the audited financial statements of the company limited by guarantee for the year ended 31 March 2022. In preparing this report the Foundation's Trustees have complied with the Charities Act 2011, the Companies Act 2006, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("Charities SORP (FRS102)"), UK Generally Accepted Practice and the provisions of the Memorandum and Articles of Association for The Duke of Edinburgh's International Award Foundation. This report has been prepared in accordance with the Companies Act 2006 and with regard to Charity Commission guidance on public benefit. Disclosures required in the Trustees' report (including the strategic report) by the Companies Act 2006 and Charities SORP (FRS102) are also contained within the appendix.

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About Us

THE AWARD

The Duke of Edinburgh's International Award is a global framework for non-formal education and learning, challenging young people to discover their potential and find their purpose, passion and place in the world.

Founded in 1956 by HRH the late Duke of Edinburgh, KG, KT it now operates in more than 130 countries and territories, helping to inspire millions of young people. Although the Award's framework remains the same wherever it is delivered, no two Awards are the same. Instead, each young person designs and creates their own bespoke programme.

Over the past 65 years more than 13 million Award journeys have started, involving more than 125 million hours of voluntary service and over 6.5 million Awards gained by young people allowing them to reach their potential and develop self-confidence and a sense of purpose.

THE FOUNDATION

The Duke of Edinburgh's International Award Foundation manages the Award through a social franchise, licensing more than 480 operators, ranging from National Award Operators to individual organisations. The Award is delivered to young people through an ecosystem of 19,591 units, such as schools, youth groups, custodial institutions and other operators.

The Foundation's charitable purpose is "to encourage the establishment and administration of Schemes of Awards for young people anywhere in the world and thereby through the development of their character to promote good citizenship for the public benefit".

The Foundation does this by:

- Communicating - providing advocacy for the importance of non-formal education and young people; managing the Award brand and its communications to ensure relevant, consistent messaging and material to promote the Award and its impact worldwide; and assuring quality delivery is maintained around the world.
- Operating - overseeing the delivery of the Award around the world, assisting current and prospective Award Operators and organisations and enabling them to deliver the Award effectively and consistently. We help these organisations to develop and improve access to the Award particularly amongst 'at risk' and marginalised young people.
- Resourcing - supporting the Award across the world by generating and developing the human, financial and technical resources to meet and sustain our mission, vision and ambitions.

THE ASSOCIATION

The Duke of Edinburgh's International Award Association is the collective name for all the constituents of the Award family and is established by the consent of all the parties concerned, to encourage mutual cooperation, share responsibility for development and foster collective ownership in our brand. Its main body of constituents comprises the 471 operators licensed by the Foundation.

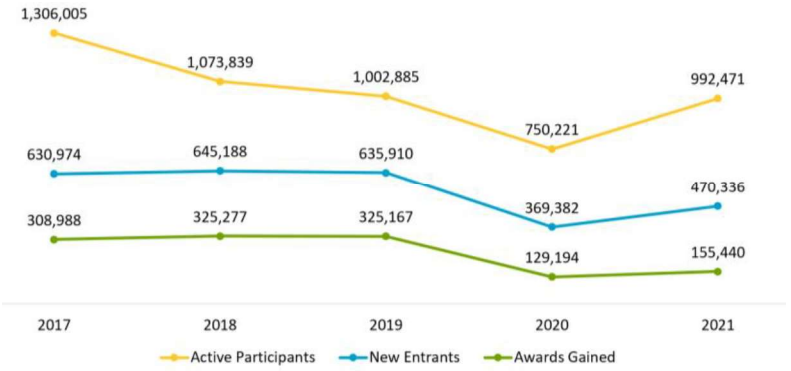
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Our year

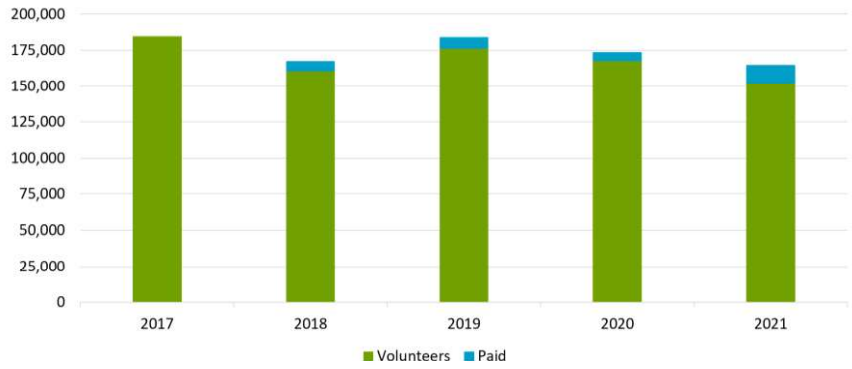
Summary

- 992,471 active participants
- 470,336 new entrants
- 155,440 Awards gained
- Supported by nearly 200,000 volunteers
- 22,092 Award Centres across 134 countries and territories in 2021

Young People: 2017 – 2021 Progression

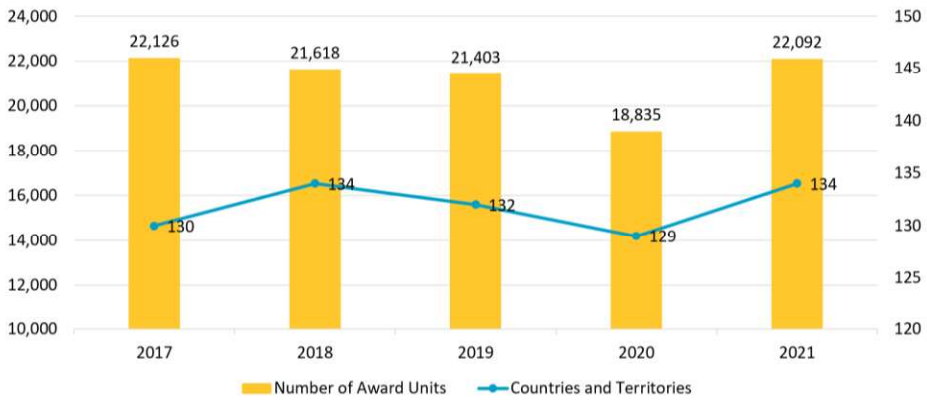


Adults in the Award



* In 2017 there was no distinction between paid and unpaid adults.

Global reach of the Award



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Chairman's Introduction – 2021-22 Trustees' Annual Report

This has been a remarkable year of recovery and resurgence.

The year couldn't have begun more inauspiciously with the passing of our Patron and Founder, HRH The Prince Philip, the late Duke of Edinburgh. The moving and heartfelt tributes by so many Award holders, of how he had touched their lives, illustrated Prince Philip's passion for the Award as well as his vision that it should be for all, regardless of circumstances. Among my father's many achievements it was his Award that was referred to time and time again as his greatest legacy.

Assuring that legacy has been a driving force behind The Founder's 100 campaign and the creation of The Founder's Fund. Conceived to mark the centenary of Prince Philip's birthday – 10th June 2021 – the Founder's 100 aimed to demonstrate the Award's enduring popularity with young people as well as its benefits now and into the future. The response has been quite remarkable. This is reflected by the number of new relationships and partnerships described elsewhere in this Report. In purely financial terms, an aggregate sum of funds pledged so far to leading National Operators – over and above Business-As-Usual and for specific purposes related to the Founder's 100 objectives – has reached £20m. Meanwhile the central Founder's Fund, held by the Foundation, has received pledges so far of just short of £10m.

As countries relaxed the restrictions imposed by the Covid-19 pandemic, we have seen countless young people striving to complete their Award journey. In some countries, we have seen the strange anomaly of more young people achieving Awards than those starting. Our volunteer numbers have changed little which has helped considerably in supporting so many participants and new entrants. In fact, the whole way the Award family responded to the pandemic, their proactive help to their communities and the way that they adapted to the circumstances to continue their activities, has had a dramatic impact on the way people perceive the value and benefits of the International Award.

In this year, we recorded an extraordinary 990,000 active participants in the Award. That is an increase of 32% on the previous year. The number of young people starting their Award journey is up by 27% and equivalent to 1,300 every day. What makes these figures so remarkable is that not all our 134 countries and territories have been able to restart full delivery within the time period, meaning that in many cases those that have restarted have experienced a significant resurgence.

The International Award Foundation is also in a better place as the changes implemented following our Comprehensive Sustainability Review have taken effect. In spite of the wider circumstances, I'm delighted to report a healthy surplus in our finances. Much more important is the breadth and depth of our work supporting the members of the International Award Association as well as extending the Award's reach to more communities and young people.

Our Operating team *(page 8)* have been leading our efforts to maintain and develop key partnerships. In particular, our involvement in GYM (Global Youth Mobilisation) which is a partnership with the World Health Organisation, along with other global providers of non-formal education and learning ('The Big 6'). The impact of the projects funded through this and the efforts by young people engaged in delivering them is now being felt. The team also laid the foundations of partnerships – which have since come to fruition – with Cambridge Assessment, UNICEF and the Commonwealth all of which illustrate a growing appreciation of non-formal education and learning as well as the Award's success in empowering young people.

Our Communicating team *(page 9)* have been at the forefront of maintaining the Award's profile by running awareness campaigns, notably The Founder's 100. They have also been running virtual events, such as, the Global Celebration to showcase the Award in action, Spotlight Sessions to raise awareness of societal challenges facing young people, and an Award Celebration that linked Independent Award Centres and their Award recipients from

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around the world. The team is also responsible for building our Global Alumni Network as well as our research and evaluation work. Through our partnership with PwC, the team was able to produce our first estimate of the Award's global social value.

Our Resourcing team *(page 10)* continue to implement the recommendations from the Comprehensive Sustainability Review. A key element was successfully introducing a new service model with our national licence holders and an associated financial levy. They also look after our digital tools, although this year has seen the successful implementation of a new finance system which enables better integration with other support systems, such as, Salesforce. In terms of investing in our people across the Association, the team has now created a 3-tier programme with Herriot-Watt University to deliver relevant business management courses at certificate, diploma and master's levels. The team is also responsible for all our fundraising as well as direct grant-giving, both of which are experiencing a good recovery and critical to not only extending the reach of the Award, but also ensuring it is accessible, especially for young people who may be at risk or marginalised.

The Financial Review *(page 11)* presents quite a complex picture, but crucially, we have actually increased the amount of income by just short of £3m over the previous year. The gift of Award House last year boosted our overall income, but is a long-term asset reserve. This year, The Founder's Fund has had a significant effect on our reserves until we start to implement the associated grant scheme to boost participation.

Our Future is currently taking shape. Discussions around our future strategy will culminate at our Association's Forum in Cluj, Romania, in October 2022. This was postponed from last year because the Association members wanted to meet in person. The response to The Founder's 100 campaign, the partnerships and the funds generated through it have given everyone renewed confidence about the future, the importance of non-formal education and learning as well as the instrumental role the International Award can play in the development of young people.

My fellow Trustees and I are hugely grateful to all our donors who have maintained their financial support over this period, both to the Foundation and to many of our National Award Operators. We also wish to thank our Operators for their understanding and excellent collaboration. We also want to thank all who work for the Foundation, this has been a far from easy period for all with a great many uncertainties, and we are immensely grateful to them for their dedication. They have enabled us to help young people discover the endless possibilities of the Award and that there is more in them than they think.

It is with the utmost sadness that we recently learnt of Her Majesty The Queen's passing in September 2022. Her loss has left an unimaginable void in many people's lives for she was regarded the world over as either "Our Queen" or simply "The Queen". She was all that we ever knew, young or not so young; she was with us in the good as well as the not so good times; she was the constant. Our Association encompasses Her Realms, Her Territories and Her Commonwealth as well as those with no direct affiliation, yet we are united in grief. More specifically, she had always supported Prince Philip's endeavours and especially his Duke of Edinburgh's International Award. Notably, she personally presented the UK Award with their Royal Charter in 2006 – The Award's 50th anniversary – and paid tribute to her husband's passion as well as the remarkable impact the Award has on young people from all walks of life and circumstances. A rare and precious endorsement of our work with and for young people worldwide.

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The Foundation's ambition

The Foundation and Association share the ambition that one day every eligible person aged 14 to 24 will have the opportunity to participate in the Award.

We refer to this as 'Universal Access'; reaching everyone geographically and societally and giving them equal opportunity is the charity's greatest challenge, and our most important quality.

Our immediate reason for being is that, daily, the Foundation, our network of Operators and the young people we serve can inspire, transform and empower individuals, communities and societies.

Delivering our ambition during 2021/22

Over the past year that need to inspire, transform and empower has only grown. As the world continues to recover and find a new 'normal' after extensive restrictions, social isolation and lockdowns, new challenges have emerged, such as the war in Ukraine and the growing climate crisis.

Very few organisations have been immune to these global challenges and the Award has been no exception. 2020 saw a significant drop in participants internationally, with 25% less activity than in the previous year. This was mirrored across new entrant and completion numbers, which saw a 42% and 60% drop respectively. However as lockdowns eased this trend has started to reverse, with participant and new entrant numbers at 90% and 74% of pre-pandemic levels respectively. Whilst rising, completions will take longer to recover and currently sit at 52% of their 2019 levels.

However, these challenges have also helped more and more of the world's leaders recognise the benefits that non-formal education and learning can bring. In such volatile times, helping young people to unlock skills such as resilience, adaptability, problem solving and agency - all whilst encouraging physical and mental wellbeing and skill development - has never been more important.

The Award is operating in a very challenging time. Yet recognition for the importance of non-formal education and learning is quickly gaining momentum. And the possibilities for the Award to reach more young people, inspiring them to discover their infinite potential and be ready for the world have never been greater.

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Encouraging and enabling the Award internationally

OPERATING

The Foundation oversees the delivery of the Award internationally, assists prospective and current Award Operators and organisations, and enables them to deliver the Award effectively and consistently. We help these organisations to develop and improve, especially in terms of access to the Award among at risk, disadvantaged and marginalised young people.

The Award is currently operating in more than 130 countries and territories through a network of licensed organisations, including:

- 64 National Award Operators and Operating Partners
- 396 Independent Award Centres
- 22,072 local Award units, predominantly licensed by National Award Operators and Operating Partners

As the world has continued to adjust to the challenges of the pandemic, we have worked to enable Operators to deliver a hybrid Award experience, utilising and enhancing digital tools and online platforms; sharing solutions and best practice and strengthening global cooperation.

Awareness of the value and importance of non-formal education and learning has continued to grow at pace and this has resulted in new opportunities to extend the Award in-country and internationally.

The Foundation has worked hard to ensure these challenges and opportunities could be met through a range of initiatives:

- We have supported NAOs to review their business models and re-engineer themselves to be fit for purpose in the future. Greater digital adoption and creative new delivery mechanics have seen new opportunities for growth.
- We worked to grow our digital training suite and enhance accessibility for Award Leaders around the world.
- We introduced new initiatives to ensure the sustainability, effectiveness and growth of the Foundation. These included a new NAO levy and service model, and the development of a new Operating Partner licence, which enables us to diversify the partners the Association works with, as well as creating new operational income streams for the future.
- We continued to build upon Association engagement and communications, creating an even stronger global network of Operators and Award supporters.
- We invested in advocacy and global partnerships, including furthering work with the world's largest youth movements, the Big 6 Youth Organizations. Alongside the WHO and the United Nations Foundation, the Big 6 developed the Global Youth Mobilization project, which enabled young people to take action to improve their lives and their communities during COVID-19 and beyond.
- We invested in greater partnership and collaboration opportunities with organisations, such as UNICEF, the Commonwealth Secretariat and Cambridge Assessment International Education.

A focus on partnerships will continue to be crucial in the coming year, with further work planned with Global Youth Mobilization, the UNFPA, CHOGM and the Big 6, to name a few. We look forward to building upon our partnership with Cambridge Assessment International Education, opening new opportunities for Award delivery worldwide and further growing awareness and recognition of the important role the Award's non-formal education and learning framework can play in complementing and building upon a formal curriculum.

As we continue to grow our collaboration and advocacy work, we are proud to be developing a partnership with UNICEF (Stand by Me project), alongside Award operators in the Czech Republic, Romania and Slovakia. The project will see Award participants buddying with displaced young Ukrainians, offering them the opportunity to learn from

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ENCOURAGING AND ENABLING THE AWARD INTERNATIONALLY (CONTINUED)

each other, build relationships and support their communities through voluntary service. The project will commence in the Autumn.

COMMUNICATING

The Foundation advocates for the importance of non-formal education and learning globally. We manage the Award's brand and communications to ensure relevant, consistent messaging and material to promote the Award and its impact worldwide. Through this we drive awareness and support the global growth and development of the Award.

In April 2021, with great sadness, the Award family marked the passing of our Founder, HRH The Duke of Edinburgh. This resulted in a huge outpouring of memories and messages from around the world, which highlighted the exceptional legacy that Prince Philip left in the Award. This moment enabled the Foundation and our operators to drive new awareness and support for the Award in-country and globally. This was extended further with the launch of the Founder's 100 campaign in June 2021, to mark what would have been Prince Philip's centenary year.

This heightened interest has driven a range of new opportunities for growth, development and support of the Award worldwide.

To celebrate our Founder and drive greater growth and support through surrounding opportunities:

- We launched a 'Memories' website, enabling people to share their memories of the Award and Prince Philip.
- We created a virtual Global Celebration event, which marked the life and legacy of our Founder and showcased the Award in action around the world.
- We ran an international media campaign, whereby HRH The Earl of Wessex and Forfar discussed the importance of the Award and non-formal education and learning in media in the UK, Czech Republic, Kenya, Nigeria, Hong Kong and Canada.
- We undertook our first-ever virtual international Award celebration, celebrating the achievements of around 80 participants from 20 Independent Award Centres worldwide.
- We supported operators to develop initiatives to mark the centenary and Prince Philip's legacy and drive greater awareness and support for the Award in-country, with activity including tree planting, Award ceremonies, panel discussions, volunteer celebrations and more.
- We made leaps forward in our work evaluating the Award's social value, culminating in the release the Association's first-ever global social value estimate in partnership with PwC, which found that those young people who completed their Award in 2020 generated a positive impact valued at more than £400 million and an estimated future value of £952m.
- We ran a series of virtual thought leadership events, known as Spotlight Sessions, which provided a platform for young people to discuss issues which are relevant to them and raise awareness of some of the societal challenges facing young people around the world today.
- We continued to build upon our Global Alumni Network, introducing new engagement initiatives such as the Alumni Spotlight profiles and quarterly Alumni Connect events.

Looking to the year ahead, communications, research and advocacy will continue to play a crucial role in the work of the Foundation, particularly in support of a number of different projects and initiatives, such as Stand By Me, CHOGM, the Founder's Fund etc. As recognition of the value of non-formal education and learning continues to grow at pace, driving awareness of the Award and its impact becomes increasingly important.

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ENCOURAGING AND ENABLING THE AWARD INTERNATIONALLY (CONTINUED)

RESOURCING

The Foundation supports the Award across the world by generating and developing the human, financial and technical resources to meet and sustain our ambitions.

Over the past year, we have continued to adapt our activity to be responsive to the changing global environment and ensure that we are operating effectively and sustainably. At the same time, we have recognised the difficult giving environment within which most charities are operating. We strive to ensure that our supporters have a clear understanding of the immense value of the Award's framework, particularly at times such as this.

During the year:

- Following the Comprehensive Sustainability Review in 2020 we have continued implementing new streamlined structures and processes, opening new income streams and achieving a new equilibrium of staff, resources and effort, to ensure financial and structural sustainability for the future.
- We have continued to invest in the Foundation's digital infrastructure, including a large project to overhaul our use of Salesforce.
- We marked HRH The Duke of Edinburgh's centenary with the launch of a Founder's 100 campaign, which aims to raise more than £25 million globally over the next three years. The Founder's Fund has been established to scale up the ambition, impact and perception of Award worldwide. The Fund will invest in National Award Operators in up to 15 countries, driving a huge increase in numbers of young people taking part. By creating stronger, more sustainable national operators, the Fund will transform millions of young people's lives, especially those who are at risk or marginalised.
- We continued to build upon our grant giving programmes, distributing £373,000 through the Special Projects fund
- We took a leading role in the Global Youth Mobilisation project, which has granted £76,000 to Award projects.
- We evolved and strengthened our digital platforms, including the Online Record Book (ORB), in collaboration with a global advisory group. A long-term development plan is underway to support future ORB developments.
- We continued to invest in adult training and learning, building upon our partnership with Herriot Watt University to create a flexible new programme, consisting of a CBA, DipBA and MBA.
- We have introduced new partnership activity, with exciting corporate partnerships in development.

These areas of investment have continued to build upon the foundations for future growth which will benefit the Award both now and in the future. And as we move towards the end of 2022, we continue to work on a new five year strategy for the Association, ensuring we can 'forge forward, faster and more fairly.'

In the new financial year we will build upon our grant giving and fundraising activity. With more than £9.3 million secured in pledges to date, the Founder's Fund is gaining momentum and we will continue to implement our comprehensive grant model and operating framework to ensure the funding can take the best of the Award globally and make it even better.

The fund will primarily make transformational grants to operators in countries where the scale of Award delivery can be dramatically increased, particularly amongst young people from at risk or marginalised backgrounds.

Further, we will continue to grow and develop our digital infrastructure, including the Online Record Book, Award Community and Learning Hub.

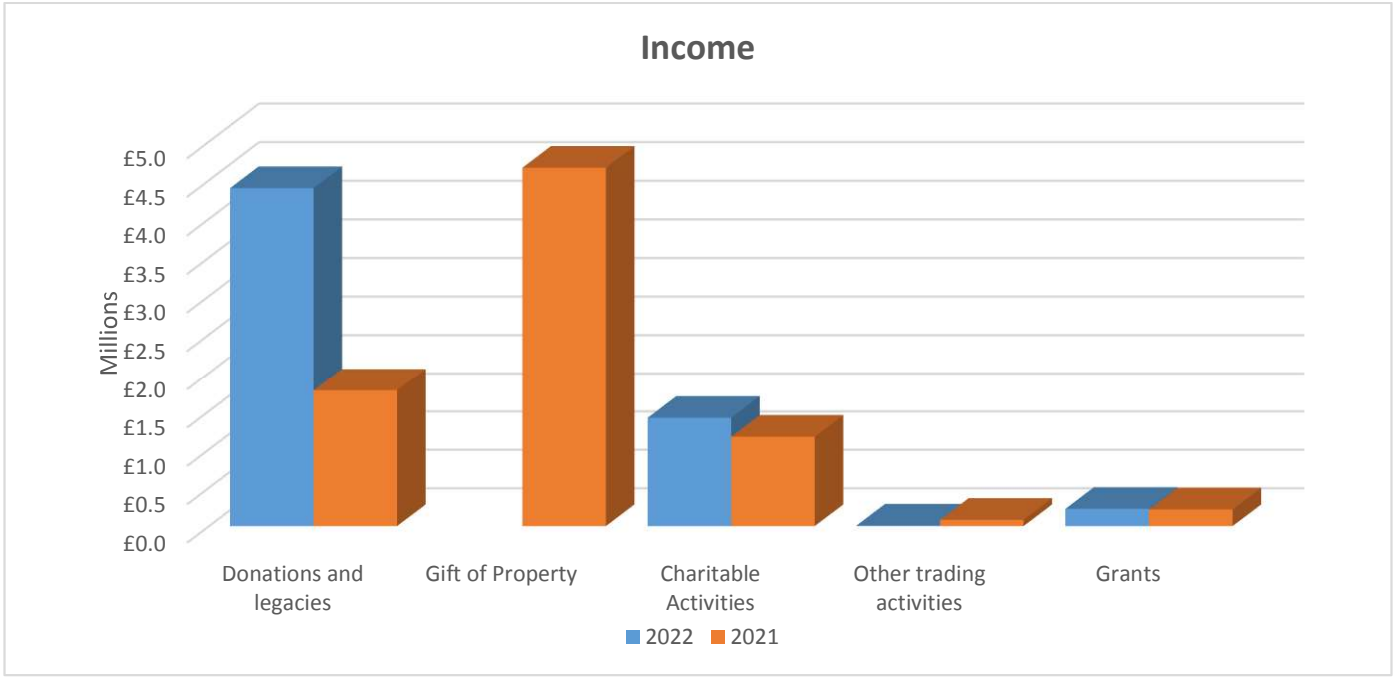
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Financial Review

FINANCIAL HIGHLIGHTS

	2022	2021	Change
	£000s	£000s	£000s
Income	6,037	7,889	(1,852)
Expenditure	(3,908)	(3,980)	72
Net Operating Income	2,129	3,909	(1,780)
Digital and social development expenditure	(551)	(397)	(154)
Restructuring expenses	-	(341)	341
Net Income	1,578	3,171	(1,593)
Investment gains	407	1,057	(650)
Unrealised gains/(losses) on investment properties	186	(69)	255
Unrealised gains on fixed assets	11	-	11
Net Surplus	2,182	4,159	(1,977)
Reserves	13,378	11,196	2,182
Unrestricted	5,031	2,853	2,178
Unrestricted long term asset reserve	4,735	4,637	98
Restricted	361	492	(131)
Endowment	3,251	3,214	37

INCOME



Full year income was down on the previous year by £1,852,000. The prior year includes the gift of Award House totalling £4.7 million, excluding this gift from the prior year, income grew by £2,848,000.

Income from individual donations (excluding gift of Award House) grew by £2,628,000, this includes £2,456,000 raised for the Founders Fund. Operator fees increased by £247,000 reflecting a change in the participant fee structure for our

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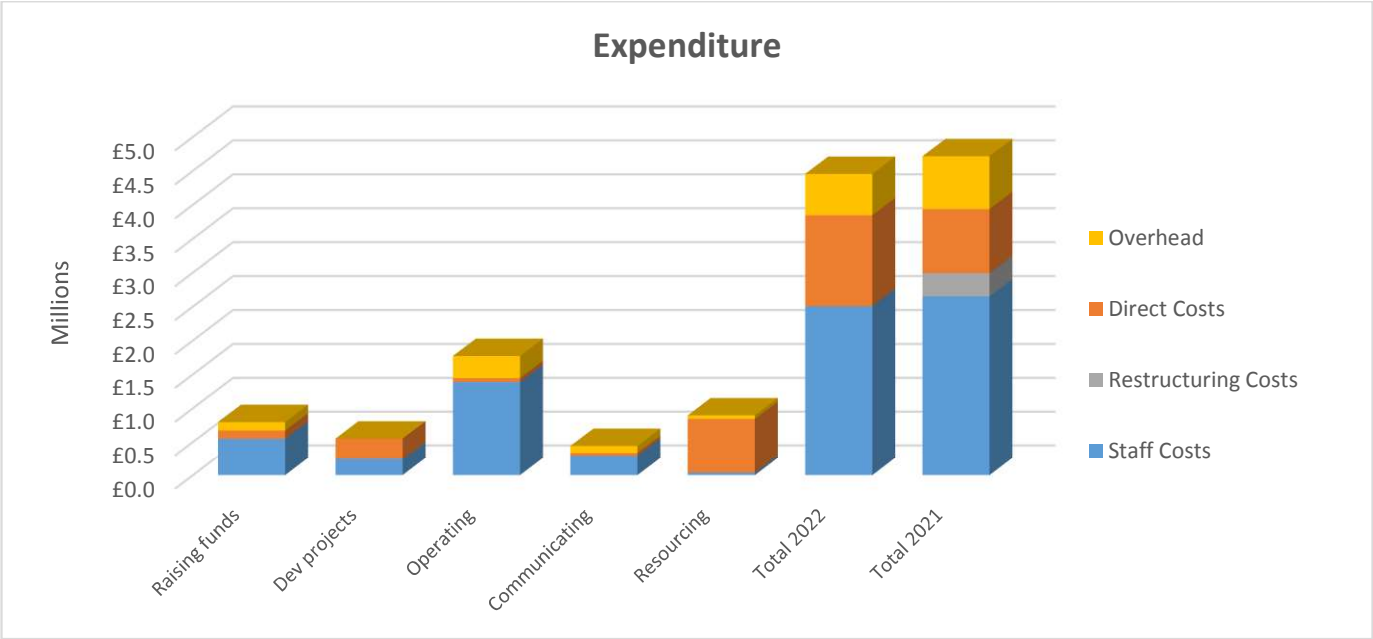
FINANCIAL REVIEW (CONTINUED)

Independent Award Centres and a growth in training income. This is expected to further increase in future years as we introduce a new fee structure for our National Award Operators and we grow our Operating Partnerships.

There has been a fall in income from other trading activities due to not holding fundraising events including online auctions or receiving any commercial licence fee income in the year.

Grant income has remained relatively constant. Income from the UK Coronavirus Job Retention Scheme and other country Coronavirus grant schemes was replaced with performance related grants relating to the work for the Global Youth Mobilisation.

EXPENDITURE



Total expenditure fell by £259,000 during the year, reflecting continued tight cost control. We continue to benefit from lower staff costs following the implementation of our Comprehensive Sustainability Review in 2020.

The costs of raising funds of £797,000 (2021: £760,000) increased by £37,000 in the year, reflecting an increase in our activity with corporates and an increase in engagement with individual donors.

Core expenditure on Charitable Activities of £3,111,000 (2021: £3,218,000) was £107,000 lower than the previous year. Lower spend on Operating and Communicating activities reflect continued tight cost control in these areas. Higher grant expenditure for Special Projects and Global Youth Mobilisation Covid-19 recovery fund grants more than offset reductions to Resourcing Costs.

We spent a further £551,000 (2021: £740,000) on Charitable Activities – development projects. Excluding restructure costs of £341,000 in the prior year, our development spend has increased by £152,000. Development spend in the prior year was kept to a minimum due to uncertainties relating to the global pandemic and a decrease in activity due to staff being furloughed.

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FINANCIAL REVIEW (CONTINUED)

INVESTMENT POLICY AND PERFORMANCE

Our constitution contains general powers for the Trustees to invest funds at their discretion. The Trustees' policy is to protect and, over the long term, increase the value of the investment portfolio in real terms whilst, at the same time, generating funds that may be used to support the charity's operations.

In April 2021 our portfolio with Barings Dynamic Asset Allocation Fund was closed, leaving our remaining portfolio invested with Ruffer LLP. This is held within a total return fund with a long-term objective to achieve an average growth of inflation plus 3%. In the year to 31 March 2022 the charity made gains of £407,000 (2021: gain of £1,057,000), the markets continued to recover throughout the year from the rapid downturn in March 2020, however, the markets became more turbulent in February 2022 due to the Russian invasion of Ukraine. The charity receives monthly updates on the fund's performance which is reviewed by the Finance, Audit and Property Committee. The Committee also reviews the investment managers' longer-term performance on an annual basis.

The value of the charity's investment portfolio on 31 March 2022 was £4,979,000 (2021: £5,336,000), a decrease in the year of £357,000 (2021: £960,000 increase). During the year the charity disinvested a net £715,000 from the portfolio (2021: divestment of £42,000) to meet its cash flow needs and invest in development projects.

RESERVES AND RESERVES POLICY

On 31 March 2022 total reserves stood at £13,378,000 (2021: £11,196,000) of which £3,612,000 (2021: £3,706,000) were restricted funds or endowment funds. Unrestricted funds stood at £9,766,000 (2021: £7,490,000). Of these unrestricted funds, £5,154,000 (2021: £2,977,000) are designated to enable the Trustees to support development projects and grant making activities. The remainder of the Foundation's unrestricted funds comprise general funds deficit of £(123,000) (2021: deficit of £124,000) and the long-term Asset fund of £4,735,000 (2021: £4,637,000).

The charity's reserves policies were set by the Trustees in June 2018 with the view of making the reserves work harder to provide value to the beneficiaries of the Award, whilst setting aside a financial buffer to cover short term financial risk and uncertainty. A key aim was the ability to plan and make strategic and sustainable investments to grow the access, reach and impact of the Award globally. In making this change the Trustees took full account of the requirements and guidance set out in the Charity Commission publication "*Charity Reserves; Building Resilience" (CC19)* and on emerging best practice.

The Trustees have defined the future use and intended purpose of our Designated Funds**,** whilst setting aside an appropriate level of general funds, recognising the financial and operational risks faced by the Foundation. The designated fund forms part of our unrestricted funds as the Trustees can re-designate its use.

We have divided the designated funds into three elements:

a) An **Unallocated Development Fund** to deliver initiatives approved by Trustees which meet with the strategic objectives of the Foundation and improve the support and services that it provides to members of the International Award Association. Each initiative will be considered, approved, overseen and controlled by the Trustees. To warrant the use of this Development Fund an initiative should meet the strategic objectives of the Foundation and the International Award Association, be of sufficient size and complexity both financially and managerially to warrant having a ring-fenced budget and work plan, have clearly identified staff resource, budget, timeframe and deliverables, have a duration of more than one financial year and provide an acceptable return either financially or socially through identifiable value to the Foundation's beneficiaries.

FINANCIAL REVIEW (CONTINUED)

On 31 March 2022 the balance of the Unallocated Development Fund was £2.5 million.

b) An **Allocated Development Fund** that comprises the unspent portion of any planned investment in a development

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initiative approved by Trustees.

c) The **Founder's Fund** is a legacy to the late Prince Philip, Founder and Patron of The Duke of Edinburgh's International Award. This fund will support National Award Operators through large-scale transformational grants.

The Foundation's General Fund is defined as being primarily intended to provide a shock absorber or cushion against financial risk, uncertainties and opportunity. Based on a financial risk assessment of the Foundation's income and expenditure, the Trustees consider that the target level of the Foundation's General Fund should be a risk range of £2.2 - £3.5 million, with a medium risk point of £2.85 million. At the end of the period the charity's general fund stood at a deficit of £123,000 (2021: deficit of £124,000). The fund proved to be very necessary between 2019 and 2021 due to the combined impact of the pandemic and challenging fund-raising environment on the Foundation's finances. The trustees have set out a financial plan to re-build this fund over a five-year plan to the mid-point of the risk range. The first step of this plan was to breakeven this financial year which was achieved.

Financial Sustainability

Reserves and liquid resources

The Foundation started the year ending 31 March 2022 with reserves of £11.2 million (of which £3.7 million was held in restricted or endowment funds and a further £4.6 million held in the unrestricted long term asset reserve) and strong liquidity with cash and short-term investments of £6.3 million. The Foundation has ended the year with cash and short-term investments of £8.0 million, an increase of £1.7 million on the previous year.

During the year ended 31 March 2021, the Foundation was gifted Award House. This freehold building has a value of over £4.7 million which is shown in the long-term asset reserve and could be used, if necessary, to provide further liquidity although at this stage there is no need and there are no plans to do so.

Financial forecasts

The Foundation has assessed its financial prospects over a five-year planning period. This assessment takes account of the Foundation's financial performance in the first four-months of the current financial year. It also reflects, the new fee structure for National Award Operators; new operating partnership agreements; improvements in the fundraising environment, including return to face-to-face events; and successful Founder's 100 campaign, in the year under review. It takes account of the principal risks and uncertainties as set out in in the Structure Governance and Management statement on pages 52 to 61. Given continued general market uncertainties we have assessed outcomes from both a base case and alternative downside case.

The key inputs and assumptions for the base case include:

- Our core fundraising will continue to grow slightly year-on-year.
- Growth in contributions from partnerships.
- Increase in number of licenced Award Centres and Operating Partners leading to growth in licence fee income.
- Participation rates to continue to recover post pandemic leading to growth in participant fee income.
- Our cost base was significantly reduced in 2020/21 following the comprehensive sustainability review, it is anticipated that our core cost base will increase only in line with inflation in subsequent years.

FINANCIAL REVIEW (CONTINUED)

- We anticipate increasing our grant giving in the coming years as we provide large scale transformational grants to National Award Operators through the Founder's Fund.

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- We continue to support the International Award Association through International Special Projects Fund.

For the downside case, the key inputs and assumptions include:

- Lower levels of donor recruitment leading to lower levels of philanthropic income from 2023/24 and held flat thereafter.
- Event income has been curtailed.
- A fall in participation rates leading to lower operating fee income.
- Our expenditure forecast has been left unchanged from the base case as we consider cost overruns unlikely.
- While we have not adjusted our expenditure, if there is a significant shortfall in income, there are several projects which we are able to put on hold.

The results from both base case and downside forecasts and taking into account the Foundation's strong reserves and liquid resources indicate that the Trustees can have reasonable confidence in the Foundation's financial sustainability over the next three years.

Going concern

The Trustees are required to confirm that it is appropriate for the Foundation to adopt the going concern principle in preparing its financial statements.

The Foundation made a sizeable surplus this year of nearly £2.2million, this follows a successful year in 2020/21 where we made a substantial surplus of £4.2 million including the receipt of the donated property. The Foundation's unrestricted funds at 31 March 2022, excluding the long term asset reserve were £5.0 million, comprising a general fund deficit of £0.1 million and a designated fund of £5.1 million.

The Trustees currently expect the results for the current year ending 31 March 2023 to show an overall significant surplus, including a general fund surplus in line with the plan to rebuild the general fund to its target level over a 5 year period.

To ensure that our income streams and expenditure plans are in line with our projections, we continually refine our internal financial monitoring and decision-making procedures. In addition to a high-level monthly income and expenditure report that is produced promptly after each month end, a rolling monthly latest expected outturn report, monthly reviews with budget holders, and quarterly financial and cash flow forecasts. These are regularly reviewed by Trustees.

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Trustees' commitment

The Trustees confirm that these financial statements have been produced in accordance with relevant legislation. Each Trustee confirms that:

a) insofar as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and

b) each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Further detail on Trustees' Commitments and the structure, governance and management of the Charity is provided on pages 52 to 61, which forms part of the Trustees' Report (including the Strategic Report). The Trustees have re-appointed BDO LLP to act as auditors for year ended 31 March 2023.

Thank you

Thank you to all our supporters and staff.

We are sincerely grateful to all our donors for their tremendous support for our work and continued confidence in our efforts.

We are grateful to all those individuals and organisations who have provided pro bono assistance over the past year. The Trustees would also like to thank all staff for their continuing hard work, loyalty and support.

This report (including the Strategic Report) was approved by the Board of Trustees on 10 October 2022 and signed on their behalf by:

DocuSigned by:
Andrew Smith
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Andrew Smith
Trustee
15 October 2022

Registered office: Award House, 7-11 St Matthew Street, London SW1P 2JT
Company Number: 3666389

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Independent Auditor's Report to Members of The Duke of Edinburgh's International Award Foundation

Opinion on the financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources 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.

We have audited the financial statements of The Duke of Edinburgh's International Award Foundation ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We made enquiries of management, and the Board, including:
  - how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
  - their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to, compliance with the Companies Act 2006, UK GAAP, Charities SORP, fundraising regulations and tax legislation.
- In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law and data protection. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and those charged with Governance about whether the entity is in compliance with such laws and regulations and we inspected any relevant regulatory and legal correspondence.
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit Response to risks identified

- The Senior Statutory Auditor has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.

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- We made enquiries of the Board and management.
- We read minutes of meetings of those charged with governance.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- We challenged assumptions made by management in their significant accounting estimates in relation to the assumptions related to the allocation of costs including apportionment of costs between charitable and fundraising expenditure, the valuation of gifts in kind and classification of funds.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Jill Halford
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Jill Halford (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
19 October 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Consolidated statement of financial activities for the year ended 31 March 2022

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Endowment Funds 2022 £000	Total Funds 2022 £000	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Endowment Funds 2021 £000	Total Funds 2021 £000
Income and endowments from:									
Donations and legacies	3	4,011	385	-	4,396	5,986	442	-	6,428
Charitable activities	4	1,426	208	-	1,634	1,341	39	-	1,380
Other trading activities	5	-	-	-	-	74	-	-	74
Investments	6	2	2	-	4	1	6	-	7
Other Income		3	-	-	3	-	-	-	-
Total Income and endowments		**5,442**	**595**	**-**	**6,037**	**7,402**	**487**	**-**	**7,889**
Expenditure on:									
Raising funds	7	(777)	(14)	(6)	(797)	(717)	(10)	(33)	(760)
Charitable activities – development projects	7	(396)	(155)	-	(551)	(699)	(41)	-	(740)
Charitable activities – core activities	7	(2,459)	(652)	-	(3,111)	(2,719)	(499)	-	(3,218)
Total expenditure	7	**(3,632)**	**(821)**	**(6)**	**(4,459)**	**(4,135)**	**(550)**	**(33)**	**(4,718)**
Net operating income/(expenditure)		**1,810**	**(226)**	**(6)**	**1,578**	**3,267**	**(63)**	**(33)**	**3,171**
Net gains on investments	10	364	-	43	407	363	-	694	1,057
Net (expenditure)/income		**2,174**	**(226)**	**37**	**1,985**	**3,630**	**(63)**	**661**	**4,228**
Transfer between funds		(30)	30	-	-	-	-	-	-
Gains/(losses) on revaluation of investment properties	9	121	65	-	186	-	(69)	-	(69)
Gains on revaluation of fixed assets	8	11	-	-	11	-	-	-	-
Net movement in funds		**2,276**	**(131)**	**37**	**2,182**	**3,630**	**(132)**	**661**	**4,159**
Reconciliation of funds									
Total funds brought forward		7,490	492	3,214	11,196	3,860	624	2,553	7,037
Total funds carried forward at 31 March	14	**9,766**	**361**	**3,251**	**13,378**	**7,490**	**492**	**3,214**	**11,196**

All the above results are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities; therefore, a separate statement of recognised gains and losses has not been prepared. The £407,000 gain (2021: £1,057,000 gain) on investments comprises £291,000 realised gains and £116,000 unrealised gains (2021: realised losses of £136,000 and unrealised gains of £1,193,000). The results for the Charity are disclosed in Note 1 and on the balance sheet.

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Consolidated and Charity balance sheets at 31 March 2022

Company number 3666389

	Note	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Fixed Assets					
Tangible assets	8	2,176	2,175	2,229	2,227
Investment Properties	9	2,920	2,920	2,734	2,734
Investment Portfolio	10	4,979	4,979	5,336	5,336
Total fixed assets		10,075	10,074	10,299	10,297
Current Assets					
Debtors	11	947	1,047	730	863
Cash at bank and in hand		3,024	2,716	951	401
Total current assets		3,971	3,763	1,681	1,264
Liabilities					
Creditors: amounts falling due within one year	12	(668)	(535)	(784)	(680)
Net Current Assets		3,303	3,229	897	584
Total Net Assets		**13,378**	**13,303**	**11,196**	**10,881**
The Funds/(Deficit) of the Charity					
Restricted Income Funds	14	361	361	492	492
Endowment Funds	14	3,251	3,251	3,214	3,214
Unrestricted Income Funds/(Deficit):					
- General Funds	14	(123)	(198)	(124)	(329)
- Designated Funds	14	5,154	5,154	2,977	2,867
- Long term asset reserve	14	4,735	4,735	4,637	4,637
Total Unrestricted Income Funds		9,766	9,691	7,490	7,175
Total Charity Funds		**13,378**	**13,303**	**11,196**	**10,881**

The Foundation has elected to take exemption under section 408 of the Companies Act 2006 not to present the charitable company statement of financial activities. The Foundation made a surplus during the year of £2,303,000 (2021: surplus of £3,642,000). General Funds for the Group include funds retained by subsidiary entities of £184,000 (2021: surplus of £205,000).

The financial statements set out on pages 21 to 51 were approved by the Trustees on and signed on their behalf by:

DocuSigned by:
Andrew Smith
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Andrew Smith, Trustee

15 October 2022

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Consolidated cash flow statement for the year ended 31 March 2022

	Total 2022 £000	Total 2021 £000
Cash flows from Operating Activities		
Net cash used in operating activities	1,351	(1,604)
Cash flows from Investing Activities:		
Dividends, interest, and rents from investments	4	7
Proceeds from sale of property, plant and equipment	3	-
Purchase of property, plant, and equipment	-	(28)
Purchase of investments	(800)	(500)
Proceeds from sale of investments	1,515	542
Net cash generated from Investing Activities	722	21
Change in cash and cash equivalents in the reporting year	2,073	(1,583)
Cash and cash equivalents at the beginning of the reporting year	951	2,534
Cash and cash equivalents at the end of the year	3,024	951
Net income for the reporting year (as per the SOFA)	1,985	4,228
Adjustments for:		
Depreciation charges	65	54
Gains on investments	(407)	(1,057)
Investment managers fees	49	55
Dividends, interest and rents from investments	(4)	(7)
Profit on sale of fixed assets	(4)	-
Increase in debtors	(217)	(300)
(Decrease)/Increase in creditors	(116)	71
Donation of land and buildings	-	(2,162)
Donation of investment property	-	(2,486)
Net cash generated from/(used in) operating activities	1,351	(1,604)
Analysis of changes in net cash		
Net cash at 1 April	951	2,534
Net cash inflow/(outflow)	2,073	(1,583)
Net Cash at 31 March	3,024	951

The above cash and cash equivalents at the end of the year of £3,024,000 (2021: £951,000) includes £125,000 (2021: £22,000) due to National Award Operators, £8,000 (2021: £429,000) for The Duke of Edinburgh's International Award Foundation (Canada) and £298,000 (2021: £121,000) for The Beijing Intaward International Culture Development Company Limited.

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Notes to the financial statements for the year ended 31 March 2022

1: BASIS OF PREPARATION AND CONSOLIDATION

(A) BASIS OF PREPARATION

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (the SORP).

The Duke of Edinburgh's International Award Foundation meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention as modified by revaluation of investments and investment properties, and land and buildings.

(B) CONSOLIDATION

The consolidated financial statements include the results of the Duke of Edinburgh's International Award Foundation and its subsidiaries. A subsidiary is an entity controlled by the Foundation. Control exists where the Foundation has the right to govern the operating and financial policies of that entity. These financial statements do not include the financial statements of National Award Operators or Independent Award Centres as these are independent of the charity.

The Foundations subsidiaries are:

Registered Name	Country of incorporation	Principle activity	Share class	Year end
Intaward Limited	UK	Holding Company	Ordinary 100%	31 March
Beijing Intaward International Culture Development Company Limited	China	Carrying out the charitable activities of the DoE International Award in China	Ordinary 100% (owned by Intaward Limited)	31 December
The Duke of Edinburgh's International Award Foundation (Canada)	Canada	Carrying out the charitable activities of the DoE International Award	-	31 March

No separate cash flow statement has been prepared for The Duke of Edinburgh's International Award Foundation as permitted by the exemption in paragraph 1.12 of FRS 102.

Intaward Limited sold its holding in Beijing Intaward International Culture Development Company Limited on 21 September 2022.

(C) GOING CONCERN

The Trustees are required to confirm that it is appropriate for the Foundation to adopt the going concern principle in preparing its accounts.

The Foundation made a sizeable surplus this year of nearly £2.2million, this follows a successful year in 2020/21 where we made a substantial surplus of £4.2 million including the receipt of the donated property. The Foundation's unrestricted funds at 31 March 2022, excluding the long term asset reserve were £5.0 million, comprising a general fund deficit of £0.1 million and a designated fund of £5.1 million.

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1: BASIS OF PREPARATION AND CONSOLIDATION (CONTINUED)

The Trustees currently expect the results for the current year ending 31 March 2023 to show an overall significant surplus, including a general fund surplus in line with the plan to rebuild the general fund to its target level over a 5 year period.

The general fund forms a buffer for short term shortfalls in income against the regular expenses of the Foundation. Its target range is between £2.2 and £3.5 million. The Trustees have set out a plan to re-build this fund over a five-year horizon.

To ensure that our income streams and expenditure plans are in line with our projections, we continue to develop our internal financial monitoring and decision-making procedures. These include a high-level monthly income and expenditure report that is produced promptly after each month end, a rolling monthly latest expected outturn report, monthly reviews with budget holders, and quarterly financial and cash flow forecasts that are used as a basis for both monitoring performance and reviewing financial plans. These are regularly reviewed by the Trustees.

As such the Trustees of the Foundation continue to adopt the going concern basis of accounting in preparing the annual financial statements.

(D) FOREIGN EXCHANGE

Functional and presentation currency – The consolidated financial statements are presented in sterling, which is The Duke of Edinburgh's International Award Foundation's functional and presentation currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Transactions and balances – Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Financial Activities.

Group subsidiaries – The results and financial position of Group subsidiaries whose functional currency is different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate applicable at the balance sheet date;
- Income and expenses are translated at average exchange rates; and
- All resulting exchange differences as taken to reserves.

(E) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

(i) Donations for expenditure by specific NAOs are treated as restricted income, where their onward payment to NAOs is required to be phased over future periods. Where the Foundation acts as agent, donations received for immediate onward payment to NAOs, it is not recognised as income.

(ii) Estimates over the valuation of donations in kind of goods or services. The basis for the valuation of donations in kind is detailed in note 2(b) below.

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1: BASIS OF PREPARATION AND CONSOLIDATION (CONTINUED)

(iii) Land and Buildings and Freehold Investment property - are carried at their revalued amounts at the balance sheet date. These values are determined by the Trustees as the estimated fair value of the properties using available market information, including the recent realised sale value of other properties of a similar size, condition, and location. Where the related asset is significant to the Foundation this value is determined for the Trustees by an external valuer.

2: ACCOUNTING POLICIES

(A) FUND ACCOUNTING

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Unrestricted designated funds – these are funds set aside at the discretion of the Trustees for specific purposes.

Unrestricted long term asset funds – these are funds set aside which match the values of long-term assets (mainly property).

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Details are set out in Note 14.

Endowment funds - These are restricted funds set aside to produce income which is used by the Foundation to make Grant awards to National Operators.

(B) INCOME AND ENDOWMENTS

Income is recognised when the Foundation is entitled to the income, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations and legacies include World Fellowship donations, gifts, grants receivable and donations of facilities and services in kind. The specific bases used for recognition of such income are as follows:

- Donation income and legacies are recognised where there is entitlement, probability of receipt and measurability.
- Donated facilities and services are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value is determined by considering the amount the charity would pay for such services in the open market. An equivalent expenditure amount is included in the financial statements at the same time as the income is recognised. No amounts are included in the financial statements for services donated by volunteers.
- Donated assets are included in incoming resources and fixed assets at an estimate of their value to the charity at the date of receipt.
- Grant income is recognised in line with the supply services or activities contracted.

Income from charitable activities and other trading income is accounted for when it can be reliably measured, there is entitlement and receipt is probable. Income from charitable activities includes licence fee income, Online Record Book income, participant fee income, delegate fees and income from training events. Other trading income includes commercial fee income, fundraising event and auction income. The income from training and fundraising events is shown

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gross of any associated expenditure. Income received in advance of an event or before the point at which entitlement passes, is deferred until entitlement to that income has arisen, at which time it is credited to the SOFA.

(C) EXPENDITURE

Expenditure is recognised when it is incurred and is reported gross of related income on the following bases:

- Costs of raising funds relates to costs associated with attracting donations and supporting the fundraising events. Such costs comprise primarily the salaries of the fundraising department, direct costs associated with fundraising.
- events and other promotional activities along with allocated support costs.
- Expenditure on charitable activities comprises direct expenditure, including direct staff costs, attributable to its activities, grant expenditure, development projects along with allocated support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources, including time spent.

(D) TANGIBLE AND INTANGIBLE ASSETS AND DEPRECIATION

All tangible fixed assets costing more than £1,000 are capitalised initially at cost or where gifted to the Foundation at valuation at the time of acquisition. Tangible fixed assets costing under £1,000 are expensed in the year the expense is incurred.

Freehold Land and Buildings
Following the acquisition of Award House which is accounted for as a mixed-use property as part investment and part tangible asset, the Foundation has elected to re-value its Freehold Land and Buildings and carry them at fair value at the valuation date less any subsequent accumulated depreciation and accumulated impairment losses so that the valuation basis is consistent for all parts of that property. Land and buildings are valued by an external valuer at least every three years.

Computer hardware and infrastructure
Computer software, including development of our digital tools is expensed and is not recognised as an intangible asset.

Depreciation of fixed assets is charged on a straight-line basis, commencing in the month of purchase, on cost or valuation as follows:

- Fixtures, fittings & furniture: 10% per annum.
- Computer systems, software and infrastructure: 33% per annum or economic life of asset, whichever is shorter.
- Motor Vehicles: 25% per annum.
- Freehold Buildings: 2% per annum.

(E) INVESTMENT PROPERTIES

Investment properties are those which are not held for social benefit and where a reliable fair value is available. Investment properties are initially recognised at cost which includes purchase cost and any attributable expenditure. Investment properties are valued and subsequently measured at fair value with any surplus/ (deficit) recognised in the SOFA. In accordance with FRS 102, no depreciation is provided in respect of the investment property.

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2: ACCOUNTING POLICIES (CONTINUED)

(F) INVESTMENT PORTFOLIO

Listed investments are held at bid value at the balance sheet date and the SOFA includes the realised and unrealised investment gains/losses for the year. Realised gains and losses on investments, calculated as the difference between the sales proceeds and their fair value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss. Unrealised gains and losses representing the movement in fair values during the year are credited or charged to the SOFA in the year of the gain or loss.

(G) SOCIAL INVESTMENTS

Social investments are carried at cost less any provision for impairment. Such investments are not able to be carried at fair value as there is no open market for such investments. All social investments are subject to review, and any impairment is charged to the Statement of Financial Activities. All social investments were written off in the prior year.

(H) PENSION COSTS

The Foundation contributes to The Duke of Edinburgh's International Award Foundation Group Personal Pension Plan. This is a defined contribution pension scheme operated by Scottish Widows. The contributions are recognised as they fall due. Current service costs are included within the SOFA within charitable activities – core activities (unrestricted funds).

(I) OPERATING LEASES

Rental paid under operating leases is charged to the SOFA on a straight-line basis.

3: INCOME FROM DONATIONS

(A) DONATIONS AND LEGACIES

	Unrestricted 2022 £000	Restricted 2022 £000	Total 2022 £000	Unrestricted 2021 £000	Restricted 2021 £000	Total 2021 £000
Donations - Individuals and Companies	3,592	322	3,914	1,183	322	1,505
Donations – Trusts and Foundations	399	63	462	61	120	181
Donations in kind (note 3b)	20	-	20	4,742	-	4,742
	4,011	385	4,396	5,986	442	6,428

Donations – Individuals and Companies unrestricted funds includes £607,121 and £48,720 in relation to The Duke of Edinburgh's International Award Foundation (Canada) and Beijing Intaward International Culture Development Company Limited respectively (2021: £361,757 and £54,562). Donations – Individuals and Companies restricted funds includes £nil in relation to The Duke of Edinburgh's International Award Foundation (Canada) (2021: £32,993). Donations – Trusts and

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3: INCOME FROM DONATIONS (CONTINUED)

(B) **DONATIONS AND LEGACIES (CONTINUED)**

Foundations restricted funds includes £58,771 in relation to The Duke of Edinburgh's International Award Foundation (Canada) (2021: £2,493).

During the year, £230,590 (2021 - £233,425) was received on behalf of National Award Operators, this is excluded from the above donation income as this is passed straight through to the related entity when received.

(B) DONATIONS IN KIND

Donations in kind received during the year are estimated to be valued as follows:

	2022 £000	2021 £000
Gift of property	-	4,660
Office accommodation	-	35
Legal, advisory services and professional fees	4	3
Travel, accommodation, other	-	-
Events and donor support costs	16	44
	20	4,742

All income from Donations in Kind in 2022 and 2021 were unrestricted.

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4: INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted 2022 £000	Restricted 2022 £000	Total 2022 £000	Unrestricted 2021 £000	Restricted 2021 £000	Total 2021 £000
Operator licence	459	-	459	471	-	471
National Award Operator Levy Fee	77	-	77	156	-	156
Online Record Book – Independent Award Centres	758	-	758	441	-	441
Training income	116	-	116	90	5	95
Performance related grant/other income	-	208	208	-	34	34
Government Grant – Furlough Scheme	16	-	16	142	-	142
Other Grant Income	-	-	-	41	-	41
	1,426	208	1,634	1,341	39	1,380

Operator licence includes £136,612 (2021: £161,875), Online Record Book – Independent Award Centres includes £191,361 (2021: £41,251) and Training income includes £48,616 (2021: £31,774) in relation to Beijing Intaward International Culture Development Company Limited. These are unrestricted funds.

5: INCOME FROM OTHER TRADING ACTIVITIES

	2022 £000	2021 £000
Fundraising Events	-	-
Fundraising Auctions	-	47
Jewellery Sales	-	-
Commercial Fee Income	-	27
	-	74

All Income from other trading activities in 2021 was unrestricted.

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6: INVESTMENT INCOME

	Unrestricted 2022 £000	Restricted 2022 £000	Total 2022 £000	Unrestricted 2021 £000	Restricted 2021 £000	Total 2021 £000
Investment income arises from:						
Interest on other cash balances	1	-	1	1	-	1
Investment property	1	2	3	-	6	6
	2	2	4	1	6	7

7: EXPENDITURE

(A) EXPENDITURE ON CHARITABLE ACTIVITIES

	Directly charged 2022	Support Costs 2022	Total 2022
	£000	£000	£000
Raising Funds	588	209	797
COSTS OF CHARITABLE ACTIVITIES			
Development projects			
Alumni	79	-	79
Information Management and Digital Development	283	-	283
Social Value	105	-	105
Supporting Adults in the Award	84	-	84
	551	-	551
Core activities			
Operating	1,226	547	1,773
Communicating	268	175	443
Resourcing	805	90	895
	2,299	812	3,111
Total resources expended	**3,438**	**1,021**	**4,459**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

7: EXPENDITURE (CONTINUED)

(A) EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Directly charged 2021	Support Costs 2021	Total 2021
	£000	£000	£000
Raising Funds	484	276	760
COSTS OF CHARITABLE ACTIVITIES			
Development projects			
Alumni	73	-	73
Information Management and Digital Development	237	-	237
Social Value	67	-	67
Supporting Adults in the Award	22	-	22
Restructuring	341	-	341
	740	-	740
Core activities			
Operating	1,292	604	1,896
Communicating	312	160	472
Resourcing	697	153	850
	2,301	917	3,218
Total resources expended	**3,525**	**1,193**	**4,718**

Restructuring costs in 2021 comprise staff severance costs of £323,000, and legal fees and office closure costs of £18,000.

(B) SUPPORT COSTS

	Raising Funds 2022	Operating 2022	Communicating 2022	Resourcing 2022	Total 2022
	£000	£000	£000	£000	£000
Communications	2	6	2	1	11
Finance and Legal	86	226	72	37	421
General Management	21	56	18	9	104
Governance	14	37	12	6	69
Human Resources	14	35	11	6	66
Information Technology Costs	37	95	30	16	178
Office Costs	15	39	13	6	73
Property Costs	20	53	17	9	99
Total	209	547	175	90	1,021

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)
7: EXPENDITURE (CONTINUED)

(B) SUPPORT COSTS (CONTINUED)

	Raising Funds	Operating	Communicating	Resourcing	Total
	2021	2021	2021	2021	2021
	£000	£000	£000	£000	£000
Communications	2	7	2	1	12
Finance and Legal	134	191	43	42	410
General Management	20	58	17	11	106
Governance	18	52	15	10	95
Human Resources	11	36	9	10	66
Information Technology Costs	48	137	39	55	279
Office Costs	8	23	7	5	43
Property Costs	35	100	28	19	182
Total	276	604	160	153	1,193

Charitable activities – development projects, Supporting Adults in the Award is the cost of designing, piloting and evaluating a range of training projects and supporting digital platform; Alumni is the cost of designing and launching of the Global Alumni Network and its digital platform; Information Management and Digital development is the cost of development of the Online Record Book and digital platforms; Social Value is the cost of the research work measuring the social value of the Award. These activities have all been funded by funds that the Trustees designated as set out in note 14.

Staff costs included in the various channels of expenditure comprise those charged directly to raising funds and charitable activities and some allocated centrally on the basis of staff time. Overhead costs not directly charged to a channel are allocated using the same staff time proportions.

Restricted expenditure of £nil (2021: £5,000) has been directly charged to development projects – Supporting Adults in the Award. Restricted expenditure of £17,000 (2021: £17,000) has been directly charged to development projects – Social Value. Restricted expenditure of £138,000 (2021: £19,000) has been directly charged to development projects – Information Management and Digital Development.

Restricted expenditure of £505,000 (2021: £389,000) has been directly charged to Charitable activities – core activities resourcing. Restricted expenditure of £142,000 (2021: £34,000) has been directly charged to Charitable activities – core activities operating. Restricted expenditure of £5,000 (2021: £79,000) has been directly charged to Charitable activities – core activities communicating. Restricted expenditure of £14,000 (2021: £7,000) and restricted endowment expenditure of £6,000 (2021: £33,000) have been directly charged to Raising Funds. All other expenditure is unrestricted.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

7: EXPENDITURE (CONTINUED)

(C) NET INCOME BEFORE INVESTMENT GAINS IS STATED AFTER CHARGING:

	2022 £000	2021 £000
Auditors' remuneration:		
Fees payable to the Foundation's auditor for the audit of the Trustee's report	57	62
Fees payable to the Foundation's auditor for the audit of subsidiaries	5	4
Fees payable to the Foundation's auditor for other services:		
Tax services	3	3
Depreciation	65	54
Operating leases	-	19
Foreign exchange losses/(gains)	13	5

(D) STAFF COSTS

	2022 £000	2021 £000
Wages and salaries	1,879	2,296
Social security costs	240	241
Pension costs	136	134
Other staff costs	405	306
	2,660	2,977

The above table includes staff severance costs incurred in FY2020/21 resulting from the restructuring of £323,000.

(E) STAFF NUMBERS

	2022 Number	2021 Number
Generating funds	8	8
Charitable activities	36	38
Average monthly full-time equivalent number of staff in the year	44	46

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)
7: EXPENDITURE (CONTINUED)

(F) STAFF WHOSE EMOLUMENTS (EXCLUDING PENSION CONTRIBUTIONS) WERE IN EXCESS OF £60,000

	2022 Number	2021 Number
£60,001 - £70,000	8	5
£70,001 - £80,000	-	1
£80,001 - £90,000	2	3
£90,001 - £100,000	1	1
£130,001 - £140,000	1	1
	12	11

	2022 £000	2021 £000
Pension contributions in respect of the above members of staff	57	62

During the year the senior leadership team consisted of the Secretary General, the Finance Director (retired 31 March 2022) and the Deputy Secretary General. Their combined emoluments for the year were £341,000 (2021: £337,000), including pension payments of £26,000 (2021: £26,000). The senior leadership team have the same health insurance terms and bonus scheme terms as all other UK staff. The pension rights for the Finance Director and Deputy Secretary General are the same as all other UK staff whereas the Secretary General has enhanced pension rights where the Foundation has committed to higher levels of pension contributions.

(G) EX-GRATIA PAYMENTS

Compensation of £3,000 (2021: £323,000) was paid to one (2021: nine) employees for loss of office during the year. The payment comprised of between one and two month's salary as compensation and payment in lieu of notice period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)
7: EXPENDITURE (CONTINUED)

(H) GRANTS EXPENDITURE

Grants expenditure of £465,000 (2021: £340,000) has been charged to restricted charitable activities – operating activities resourcing. The Foundation made 42 (2021: 21) grants, with a maximum value of £51,000 (2021: £51,000).

The following individual Grants were made in the year:

	2022 Grants to Institutions £'000	2021 Grants to Institutions £'000
Bahamas – Building Experiences Together	-	10
Barbados – Around the Corner	-	2
Bulgaria – The Award in BG V2	23	23
Bulgaria – The Award in Business	6	10
Cameroon – Alternative pathways	-	10
Cameroon – Global Youth Mobilization Covid-19 recovery fund	8	-
Canada – Francophone Expansion	20	40
Czech Republic – Regions in Motion	-	14
Czech Republic - #Worldready Together	12	-
Czech Republic – Global Youth Mobilization Covid-19 recovery fund	4	-
Dominica – R.I.S.E	5	-
Finland – Accessible Award	8	-
Germany – The Award at high-risk schools	25	25
Germany – Starke Teens NRW	15	-
Ghana – Gaining grounds	15	15
Ghana – Global Youth Mobilization Covid-19 recovery fund	7	-
Ghana – Going Digital	10	-
Guinée - Le Mérite dans les Centres d'Accueil et les Orphelinats	6	-
Hong Kong - Global Youth Mobilization Covid-19 recovery fund	6	-
India - Global Youth Mobilization Covid-19 recovery fund	2	-
Israel – Youth Award Year of Volunteer	-	15
Israel – Global Youth Mobilization Covid-19 recovery fund	5	-
Indonesia - #WorldReady for All	6	-
Jordan – Project of Hope	-	24
Kenya – Compass Project	17	9
Kenya - Global Youth Mobilization Covid-19 recovery fund	11	-
Malta – Extending the Award in North Malta and Gozo	1	4
Mauritius – ORB to all	-	3
Nepal – Providing access and empowering youth living in homes	13	-
Nepal – World fellowship funds – Development of the Award	-	11
Nepal - Global Youth Mobilization Covid-19 recovery fund	4	-
Netherlands – Growing the Award in the Netherlands	51	51
Netherlands - Global Youth Mobilization Covid-19 recovery fund	5	-
Netherlands – Award MDT Project	10	-
Nigeria – World Fellowship funds – Development of the Award	-	5

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

7: EXPENDITURE (CONTINUED)

(H) GRANTS EXPENDITURE (CONTINUED)

Nigeria - Global Youth Mobilization Covid-19 recovery fund	5	-
Nigeria - Promotion of Reformation and Reduction of Re-offending	5	-
Romania – Extending in Romania	33	29
Romania – Romania Beyond Borders	11	-
Slovakia – Leaders of tomorrow	-	12
Slovakia – Global Youth Mobilization Covid-19 recovery fund	4	-
Slovenia – Unlocking barriers to the growth of the Award	17	18
Slovenia – Global Youth Mobilization Covid-19 recovery fund	7	-
Slovenia – MEPI Career Academy	8	-
South Africa – Youth award leaders	16	-
Trinidad & Tobago - Global Youth Mobilization Covid-19 recovery fund	6	-
Togo – School Bank: Project for Developing Entrepreneurial Skills	10	-
UK – The London SEND project	8	-
Uganda - Global Youth Mobilization Covid-19 recovery fund	6	-
Uganda – Online Delivery enhancement	10	-
USA – Discover their Infinite Potential	14	-
Zambia – Leaving no one behind	10	10
Total	465	340

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

8: TANGIBLE ASSETS

(A) GROUP

	Fixtures, fittings & furniture	Computer systems, software & infrastructure	Motor vehicles	Freehold Land and Buildings	Total
	£000	£000	£000	£000	£000
Cost at 1 April 2021	295	60	56	2,162	2,573
Additions	1	-	-	-	1
Disposals	(4)	-	-	-	(4)
Revaluation	-	-	-	11	11
Cost at 31 March 2022	**292**	**60**	**56**	**2,173**	**2,581**
Accumulated depreciation at 1 April 2021	(228)	(38)	(56)	(22)	(344)
Depreciation charge	(21)	(11)	-	(33)	(65)
Depreciation on disposal	4	-	-	-	4
Accumulated depreciation at 31 March 2022	**(245)**	**(49)**	**(56)**	**(55)**	**(405)**
Net book value at 31 March 2022	**47**	**11**	**-**	**2,118**	**2,176**
Net book value at 31 March 2021	67	22	-	2,140	2,229

(B) CHARITY

	Fixtures, fittings & furniture	Computer systems, software & infrastructure	Motor vehicles	Freehold Land and Buildings	Total
	£000	£000	£000	£000	£000
Cost at 1 April 2021	295	56	56	2,162	2,569
Additions	1	-	-	-	1
Disposals	(4)	-	-	-	(4)
Revaluation	-	-	-	11	11
Cost at 31 March 2022	**292**	**56**	**56**	**2,173**	**2,577**
Accumulated depreciation at 1 April 2021	(228)	(36)	(56)	(22)	(342)
Depreciation charge	(21)	(10)	-	(33)	(64)
Depreciation on disposal	4	-	-	-	4
Accumulated depreciation at 31 March 2022	**(245)**	**(46)**	**(56)**	**(55)**	**(402)**
Net book value at 31 March 2022	**47**	**10**	**-**	**2,118**	**2,175**
Net book value at 31 March 2021	67	20	-	2,140	2,227

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9: INVESTMENT PROPERTY

	Group & Charity 2022 £000	Group & Charity 2021 £000
Fair value at 1 April	2,734	317
Acquired during year	-	2,486
Fair value adjustment	186	(69)
Fair value at 31 March	2,920	2,734

In the prior year the Foundation was gifted the freehold interest in its UK Offices. These offices are partially occupied by the Foundation and partly held for lease to third parties. The fair value of part held for lease is included above under acquired during the year. The Foundation also holds a donated investment property in Portugal. Small amounts of rent and related expenditure are generated by it each year.

10: INVESTMENTS

(A) INVESTMENT PORTFOLIO

	Group & Charity 2022 £000	Group & Charity 2021 £000
Investment portfolio at 1 April	5,336	4,376
Additions at cost	800	500
Drawdowns from Portfolio	(1,515)	(542)
Net investment gains	407	1,057
Investment Manager Fees	(49)	(55)
Cash held with Investment Managers	-	-
Market value of holdings at 31 March	4,979	5,336

	Group & Charity 2022 £000	Group & Charity 2021 £000
Barings Dynamic Asset Allocation Fund	-	650
Ruffer Absolute Return Fund	4,979	4,686
Investment portfolio at 31 March	4,979	5,336

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10: INVESTMENTS (CONTINUED)

The drawdowns from the portfolio reflect the management of short-term cash outflows. The original cost of these investments was £1,022,000 (2021: £3,771,000).

During the year the Foundation had investment gains of £407,000 (2021: gains of £1,057,000). These have been allocated to the development fund and restricted endowment fund in accordance with the investment balances held in those funds calculated on a monthly basis. During the year the Foundation drew down investments to fund its working capital consumption, impacting the Development Fund. Realised gains arising in the year of £291,000 (2021: losses of £136,000) relate wholly to this fund.

The Barings Dynamic Asset Allocation Fund was closed by the Fund Manager in April 2021.

(B) SUBSIDIARY UNDERTAKINGS

Registered Name	Country of incorporation	Principle activity	Share class	Year end
Intaward Limited	UK	Holding Company	Ordinary 100%	31 March
Beijing Intaward International Culture Development Company Limited	China	Carrying out the charitable activities of the DoE International Award in China.	Ordinary 100% (owned by Intaward Limited)	31 December
The Duke of Edinburgh's International Award Foundation (Canada)	Canada	Carrying out the charitable activities of the DoE International Award	-	31 March

The Duke of Edinburgh's International Award Foundation (Canada) is consolidated in these accounts as the Foundation is able to exercise significant influence and control over it, with at least 50% of the directors also being Trustees of the Foundation.

Intaward Limited sold its holding in Beijing Intaward International Culture Development Company Limited on 21 September 2022.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)
10: INVESTMENTS (CONTINUED)

(C) FINANCIAL RESULTS OF SUBSIDIARIES

	Intaward Limited	Beijing Intaward International Culture Development Company Limited	The Duke of Edinburgh's International Award Foundation (Canada)
Investment in:	**£**	**£**	**£**
Cost at 1 April 2021	2	-	-
Additions	-	-	-
Impairment	-	-	-
Cost at 31 March 2022	**2**	**-**	**-**

	Intaward Limited	Beijing Intaward International Culture Development Company Limited	The Duke of Edinburgh's International Award Foundation (Canada)
	£000s	**£000s**	**£000s**
At 31 March 2022			
Assets	**-**	**322**	**8**
Liabilities	**(21)**	**(121)**	**(4)**
Reserves	**(21)**	**201**	**4**
2021-22			
Income	**-**	**532**	698
Expenditure	**(8)**	**(275)**	**(1,074)**
Net (deficit)/surplus	**(8)**	257	**(376)**
At 31 March 2021			
Assets	-	141	430
Liabilities	(123)	(303)	(50)
Reserves	(123)	(162)	380
2020-21			
Income	-	273	424
Expenditure	(118)	(248)	(35)
Net (deficit)/surplus	(118)	25	389

The Trustees have assessed the current performance of the Foundation's trading subsidiary Beijing Intaward International Culture Development Company Limited, and in light of new policies and regulations published by The People's Republic of China in relation to the field of education and foreign ownership of companies operating in China, have decided to impair the value of their investment.

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11: DEBTORS

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Trade debtors	227	207	201	187
Other debtors	23	23	25	25
Accrued income	534	534	291	291
Prepayments	163	160	213	209
Amounts due from Subsidiary	-	123	-	151
	947	1,047	730	863

12: CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Trade creditors	69	66	131	131
Other creditors	403	282	411	320
Accruals	196	187	242	229
	668	535	784	680

13: TAXATION

The tax charge for ordinary activities is £nil (2021: £nil). The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in the furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

14: FUNDS

(A) MOVEMENT

Year ended 31 March 2022	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Balance at 31 March 2021	(124)	2,977	4,637	7,490	492	3,214	11,196
Income	2,981	2,461	-	5,442	595	-	6,037
Expenditure	(2,980)	(618)	(34)	(3,632)	(821)	(6)	(4,459)
Unrealised gains on investments	-	73	-	73	-	43	116
Realised gains on investments	-	291	-	291	-		291
Revaluation of Investment Property	-	-	121	121	65	-	186
Revaluation of Fixed assets	-	-	11	11	-	-	11
Transfer between funds	-	(30)	-	(30)	30	-	-
Balance at 31 March 2022	**(123)**	**5,154**	**4,735**	**9,766**	**361**	**3,251**	**13,378**

Year ended 31 March 2021	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Balance at 31 March 2020	524	3,336	-	3,860	624	2,553	7,037
Income	2,742	-	4,660	7,402	487	-	7,889
Expenditure	(3,390)	(722)	(23)	(4,135)	(550)	(33)	(4,718)
Unrealised gains on investments	-	499	-	499	-	694	1,193
Realised losses on investments	-	(136)	-	(136)	-	-	(136)
Revaluation of Investment Property	-	-	-	-	(69)	-	(69)
Balance at 31 March 2021	**(124)**	**2,977**	**4,637**	**7,490**	**492**	**3,214**	**11,196**

General Funds for the Group include funds retained by subsidiary entities of £184,000 (2021: £205,000).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)
14: FUNDS (CONTINUED)

(B) NET ASSETS

Year ended 31 March 2022	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Tangible assets	49	-	2,127	2,176	-	-	2,176
Investment Property	-	312	2,608	2,920	-	-	2,920
Investment portfolio	-	1,728	-	1,728	-	3,251	4,979
Net current assets	(172)	3,114	-	2,942	361	-	3,303
Net assets at 31 March 2022	**(123)**	**5,154**	**4,735**	**9,766**	**361**	**3,251**	**13,378**

Year ended 31 March 2021	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Tangible assets	78	-	2,151	2,229	-	-	2,229
Investment Property	-	-	2,486	2,486	248	-	2,734
Investment portfolio	-	2,122	-	2,122	-	3,214	5,336
Net current assets	(202)	855	-	653	244	-	897
Net assets at 31 March 2021	**(124)**	**2,977**	**4,637**	**7,490**	**492**	**3,214**	**11,196**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)
14: FUNDS (CONTINUED)

(C) DESIGNATED FUNDS

Designated funds are funds set aside by the Trustees to provide support for National Award Operators, Independent Award Centres and specific Foundation development projects. At 31 March 2022 these amounted to £5,154,000 (2021: £2,977,000). The principal designated funds are:

NAME OF FUND	PURPOSE	EXPECTED TIMING OF EXPENDITURE
Support Funds	A number of small funds to support National Award Operators development and global Award projects.	Fully expended during 2020/21
Global Campaign	To fund a global awareness of the Award campaign, working in partnership with Award Operators worldwide.	Fully expended during 2020/21
Supporting Adults in the Award	A programme to develop and improve our support for Award Operators, volunteers and staff.	To be expended by 2022/23
Digital Development	Online Record Book developments to provide long-term improvements with the objective that the Association achieves 80% adoption of this digital platform.	To be expended by 2022/23
Alumni	Launch of a Global Alumni Network and its digital platform - promoting and protecting the Award brand.	To be expended by 2022/23
Social Value	Roll-out of social value research to NAOs, measuring the social value of the Award and capacity building within the Association for on-going social value analysis.	To be expended from 2021/22
Development Fund	Funds to deliver initiatives approved by Trustees to improve the support and services that it provides to members of the International Award Association.	Medium to long term future development projects
Founder's Fund	Specific campaign set up to commemorate our Founder. The campaign was set up with the expectation that it would generate significant funds. It is the intention of the Trustees that these funds will be primarily used to fund large transformational grants to National Award Operators.	Medium to long term projects

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)
14: FUNDS (CONTINUED)

(C) DESIGNATED FUNDS (CONTINUED)

Movements on designated funds in the year were:

Year ended 31 March 2022	1 April 2021 £000	Income £000	Expenditure £000	Transfer of funds £000	Investment Gains £000	31 March 2022 £000
Supporting Adults in the Award	11	5	(84)	175	-	107
Digital Development	-	-	(145)	290	-	145
Alumni	116	-	(79)	6	-	43
Social Value	38	-	(88)	158	-	108
Development Fund	2,812	-	(44)	(629)	364	2,503
Founders Fund	-	2,456	(178)	(30)	-	2,248
Total	2,977	2,461	(618)	(30)	364	5,154

Year ended 31 March 2021	1 April 2020 £000	Income £000	Expenditure £000	Transfer of funds £000	Investment Gains £000	31 March 2021 £000
Support Funds	14	-	-	(14)	-	-
Global Campaign	26	-	-	(26)	-	-
Supporting Adults in the Award	28	-	(17)	-	-	11
Digital Development	42	-	(218)	176	-	-
Alumni	189	-	(73)	-	-	116
Social Value	88	-	(50)	-	-	38
Restructure	-	-	(341)	341	-	-
Development Fund	2,949	-	(23)	(477)	363	2,812
Total	3,336	-	(722)	-	363	2,977

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

14: FUNDS (CONTINUED)

(D) RESTRICTED FUNDS

Amounts received from donors that have restrictions placed on them are held as restricted funds. Funds are primarily restricted by geographical area or a particular purpose. The Foundation held 19 restricted funds at the end of the year (2021: 19 funds). The principal restricted funds are:

Region/Country Specific Funds	Monies held on trust to support a National Award Operator in a specific country and/or the development of the Award in a specific country or region.
Kenya Compass Project	A donation to support 20 schools within Kenya to enable participants to complete the Award using the online record book.
Creating Centres of Excellence Project	A donation to support established Award Centres within Kenya to enable participants to complete the Award using the online record book.
Afrika Tikkun	A donation to support the work of the President's Award for Youth Empowerment in South Africa, helping to engage young people in disadvantaged communities. This will be delivered through the non-profit organisation, Afrika Tikkun.
Benelux Fund	To support the development of the Award in the Benelux countries.
Tanaka Funds	To support National Award Operators in specific countries that are to be agreed with the donor.
Digital Development	To support the Foundation's digital development.
Global Activity Fund	A donation to support our global activity including research, alumni, advocacy and digital activity. All of which strengthen the Award in Africa.
Special Projects Fund	International Special Projects delivered by National Award Operators. These are approved by Trustees to further develop the access, reach and impact of the Award. The Trustees have agreed to underwrite the expenditure on this fund until such a stage that Special Project Endowment Funds become available.
WHO/Global Youth Mobilisation Fund	Funds given to the Foundation to cover the Foundation's staff members of the project team and to grant fund to National Award Operators for the World Health Organisation's global youth mobilisation project.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

14: FUNDS (CONTINUED)

(D) RESTRICTED FUNDS (CONTINUED)

Movements on restricted funds in the year were:

Year ended 31 March 2022	1 April 2021 £000	Income £000	Expenditure £000	Investment losses £000	Transfer of funds £000	31 March 2022 £000
Region/Country Specific Funds						
- Nigeria	31	54	-	-	-	85
- Anglo American Brazil	93	-	-	-	-	93
- Other Region/Country Restricted	46	-	-	-	-	46
Kenya Compass Project	78	25	(21)	-	-	82
Creating Centres of Excellence Project	-	19	(6)	-	-	13
Afrika Tikkun	-	68	-	-	-	68
International Special Projects	48	121	(345)	65	-	(111)
Benelux Fund	51	-	(51)	-	-	-
Tanaka Fund	51	-	(10)	-	-	41
Founder's Campaign	(30)	-	-	-	30	-
Other Restricted	43	16	(17)		-	42
Digital Development	81	59	(138)	-	-	2
Global Activity Fund	-	25	(25)	-	-	-
WHO/Global Youth Mobilisation Fund	-	208	(208)	-	-	-
Total	492	595	(821)	65	30	361

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

14: FUNDS (CONTINUED)

(D) RESTRICTED FUNDS (CONTINUED)

Year ended 31 March 2021	1 April 2020 £000	Income £000	Expenditure £000	Investment losses £000	Transfer of funds £000	31 March 2021 £000
Region/Country Specific Funds						
- Nigeria	12	28	(9)	-	-	31
- Anglo American Brazil	93	-	-	-	-	93
- Other Region/Country Restricted	57	-	(11)	-	-	46
Kenya Compass Project	88	-	(10)	-	-	78
International Special Projects	201	220	(304)	(69)	-	48
Benelux Fund	102	-	(51)	-	-	51
Tanaka	61	-	(10)	-	-	51
Founder's Campaign	-	50	(80)	-	-	(30)
Other Restricted	10	55	(22)	-	-	43
Digital Development	-	100	(19)	-	-	81
WHO Fund	-	34	(34)	-	-	-
Total	624	487	(550)	(69)	-	492

(E) ENDOWMENT FUNDS

Movements on endowment funds in the year were:

Year ended 31 March 2022	1 April 2021 £000	Income £000	Expenditure £000	Investment gains £000	Transfer of funds £000	31 March 2022 £000
Ono Funds	913	-	(1)	12	-	924
Special Projects	2,301	-	(5)	31	-	2,327
Total	3,214	-	(6)	43	-	3,251

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14: FUNDS (CONTINUED)

(E) ENDOWMENT FUNDS (CONTINUED)

Year ended 31 March 2021	1 April 2020 £000	Income £000	Expenditure £000	Investment gains £000	Transfer of funds £000	31 March 2021 £000
Ono Funds	725	-	(9)	197	-	913
Special Projects	1,828	-	(24)	497	-	2,301
Total	2,553	-	(33)	694	-	3,214

15: RELATED PARTY TRANSACTIONS

Three (2021: Three) Trustees or companies connected with Trustees are fully paid Members, Fellows or Corporate Fellows of the World Fellowship. During the year two Trustees made donations of £84,000 (2021: two Trustees £66,000) of which £33,500 (2021: £16,500) was restricted to the Nigeria fund and £2,000 (2021: nil) was for Special Projects.

Trustees do not receive any remuneration for their service as Trustees and no monetary value is included in these financial statements for time spent by Trustees on the affairs of the Foundation. Out of pocket expenses incurred by Trustees while carrying out their duties are reimbursed by the Foundation when claimed. During the year, expenses of £3,720 were reimbursed or paid on behalf of one Trustee, to cover event costs (2021: nil Trustees £nil).

The Trustees have reviewed the related party connections of themselves, their close families and other connected persons and report that no disclosable transactions, other than those described above, arose during the year from these connections.

One member of the Foundation's Senior Leadership Team is a member of the Board of Award USA, the licensed national operator for the USA. One grant payment was made to Award USA during the year of £14,000 (2021 - £nil).

Transactions with Intaward Limited in the year are detailed below:

Balance Sheet items	2022 £000	2021 £000
Loan to Intaward	7	116

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15: RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with Beijing Intaward International Culture Development Company Limited are detailed below:

Income and expenditure items	2022 £000	2021 £000
Donation received	-	5
Set up and operating costs	2	2

Transactions with The Duke of Edinburgh's International Award Foundation (Canada) are detailed below:

Income and expenditure items	2022 £000	2021 £000
Service Agreement	1,050	-

On 21st September 2022, Intaward Limited sold its shares in Beijing Intaward International Culture Development Company Limited to Shanghai Enshaw Technology Group Limited, a company in which the Director of Beijing Intaward International Culture Development Company Limited has a majority shareholding.

16: PENSION SCHEMES

During the year to 31 March 2022 the Foundation contributed £136,000 (2021: £124,000) of unrestricted expenditure to The Duke of Edinburgh's International Award Foundation Group Personal Pension Plan. This is a defined contribution pension scheme operated by Scottish Widows. As at 31 March 2022 £12,000 (2021: £14,000) was due to be paid to Scottish Widows. In addition, the Foundation contributed £nil (2021: £6,000) of unrestricted expenditure towards pension arrangements for regional staff.

17: POST BALANCE SHEET EVENTS

On 21st September 2022, Intaward Limited sold its shares in Beijing Intaward International Culture Development Company Limited to Shanghai Enshaw Technology Group Limited, a company incorporated under the laws of the People's Republic of China.

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Trustees' Annual Report (Continued)
Structure, Governance and Management

STRUCTURE OF THE FOUNDATION

The Duke of Edinburgh's International Award Foundation is a registered UK charity incorporated on 6 November 1998 as a company limited by guarantee. On incorporation the assets and business of a preceding United Kingdom based charitable trust (registered on 10 November 1986) were transferred to it. The company is regulated by its Memorandum and Articles of Association.

The Founder of the Foundation is His Royal Highness, The Late Duke of Edinburgh.

GROUP STRUCTURE

The Foundation has invested in subsidiary undertakings in the UK and overseas. These have been established, to further the Foundation's charitable objects or to generate income for use by the Foundation. The names, countries of registration and principal activities of these subsidiary entities are provided in note 10 b) to the accounts.

Further details relating to the income and expenditure and their Statement of Affairs of these subsidiaries can be found in note 10 c) to the accounts.

RELATIONSHIP WITH LICENSED OPERATORS

The Foundation has responsibility for facilitating the worldwide development of The Duke of Edinburgh's International Award. Generally, in countries where the Award runs on a substantial basis, the Foundation licenses National Award Operators, that are self-governing entities, to run and maintain the operation of the Award. In other countries the Award may be run by licensed Independent Award Centres (schools or organisations) that are directly licensed and supported by the Foundation.

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD ASSOCIATION

The Association is the collective name for all the constituents of The Award family and is established by the mutual consent of all the parties concerned in order to encourage cooperation, share responsibility for development and foster collective ownership in our brand. The Association is established through a Memorandum of Understanding which sets out its formation and purpose. It also outlines the relationships, practices and procedures through which all constituent parts of the Association operate to ensure responsible and transparent governance, consultation and discussion. The Association meets every three years in Forum at a suitable venue organised by one of the National Award Operators.

THE INTERNATIONAL COUNCIL

Between each Forum, the International Council acts on behalf of the Association and gives effect to decisions previously taken especially in relation to international development and operational policy. As such, the International Council is a representative group. Comprising the Foundation's Trustees, the Secretary General, Award Operators and Emerging Leaders.

THE BOARD OF TRUSTEES

The Board of Trustees takes all decisions collectively. Trustees are equal in the duties and responsibilities that they owe to stakeholders, and accordingly, they work together as one body within which the Chairman takes the lead. There is a maximum of ten Trustees.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The Trustees are responsible for determining all important matters of policy. They meet at least three times each year and at more frequent intervals as necessary to carry out their responsibilities. They review strategy and performance annually and approve budgets and operating plans in line with strategy.

The corporate governance of the Foundation is monitored against guidelines for best practice as set out by the Charity Commission in its framework for sound governance and accountability (Charity Governance Code). It is the Trustees' practice to develop the corporate governance procedures whenever appropriate.

Each Trustee is a member of the company, with a limited guarantee of £1 per member. Trustees have no rights to any distribution on dissolution of the company.

Trustees serve for a maximum period of 12 years continuous service, with the following exceptions:

- The Chair of the International Council is appointed for a three-year term with no limit to the number of times they can be re-appointed
- The Chair of the Foundation can serve for a period of up to ten years, regardless of prior service as a Trustee.
- HRH The Earl of Wessex and Forfar has no limit to his term, subject to confirmation by the Trustees of his position every five years.

The Foundation expects Trustees to retire at the age of 70.

Trustees are all non-executive, have no beneficial shares or options and receive no remuneration or other benefits. The independence of the Trustees and their willingness to act in the best interests of the charity are not impaired by their gifts of time and in some cases financial support to the charity.

INDUCTION AND TRAINING OF TRUSTEES

The Nominations Committee identifies candidates for future Trustees. The Trustees, as a body, are responsible for their appointment. The induction and familiarisation process of new Trustees may start before their appointment, depending on their background and experience of the Foundation. On appointment to the Board, trustees are provided with a Trustee toolkit which includes information on the roles and responsibilities of trustees and guidance from the Charity Commission. Trustees are also inducted through a series of meetings with current trustees and the Senior Leadership Team.

SUB COMMITTEES OF THE BOARD OF TRUSTEES

In addition to the main Board, governance of the Foundation is exercised through a number of Committees which hold responsibility for specific areas as follows:

- **Finance, Audit and Property Committee** manages the charity's relationships with the external auditors, determines the integrity of the financial statements, and reviews the business risk management framework including compliance and internal controls. It also manages the Foundation's external relationship with the investment managers, reviews the investment strategy, monitors the performance of the investment portfolio, oversees the maintenance of the Foundation's properties and is responsible for negotiating the terms of leases for suitable office accommodation. The committee advises the board on financial management, budget and reporting, as well as on risk, treasury and reserves. This committee is supported by the Secretary General and the Chief Financial Officer.
- **Nominations Committee** makes recommendations to the Board on senior appointments, including new Trustees, after considering a wide variety of possible candidates. It meets when required.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

- **Remuneration Committee** reviews the Secretary General's proposals for staff salaries and make recommendations to the Board. They also propose to the Board any changes to the Secretary General's and Senior Leadership Team's salaries.
- **The Safeguarding and Serious Incidents Reporting Committee** assists the Trustees with their safeguarding responsibilities, the development of a safe practice culture and the management of serious incident reporting. This committee is supported by the Deputy Secretary General.

MEMBERS OF THE BOARD OF TRUSTEES AND ITS SUB-COMMITTEES

The following table shows the membership of the sub-committees during the year and up to the date of signing the financial statements:

	Finance, Audit and Property	Nominations	Remuneration	Safeguarding and Serious Incidents Reporting
His Royal Highness The Prince Edward, Earl of Wessex KG, GCVO (Chair)		✓*		
Alka Barot		✓		✓
Paul Bell			✓	
The Rt Hon The Lord Boateng PC DL		✓		
Rock Chen	✓			
Adebayo Olawale Edun	✓		✓	
Muna Issa	✓		✓	
Andrew Smith	✓ *		✓	
Garth Weston	✓		✓ *	
Dr Howard Williamson CVO CBE		✓		✓*

* Denotes Chair

The following trustees were appointed on 15 October 2022:

- Baroness Catherine Fall
- Anita Jacoby
- Muhoho Kenyatta
- Richard Oldfield

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STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

OTHER ADVISORY COMMITTEES

- **The Joint Funding Board** is an advisory committee with representation from The Duke of Edinburgh's Award (the National Award Operator in the UK and UK registered charity) and The Duke of Edinburgh's International Award Foundation, which ensures that fundraising initiatives organised by both organisations do not compete with each other.
- **The Development Group** assist the Trustees and Senior Management with overseeing the implementation of the Foundation's development plan and achieving its aims and objectives. It is not a committee of the Board of Trustees although it may make recommendations to the Trustees. Its membership consists of Trustees, donors and supporters who are actively engaged in introducing individuals to the work of the Foundation and generating income for the charity.
- **The International Special Projects Advisory Committee**'s purpose is to assist the Trustees and the Senior Management Team with overseeing the operation and direction of the International Special Projects Grants. It is not a committee of the Board of Trustees although it may make recommendations to the Trustees. Its membership consists of Trustees and supporters.
- **Founder's Fund advisory Committee** assists in the development and operations of the Fund. The committee is responsible for the granting funds and monitoring grants. Its membership consists of Trustees and members of the Senior Management Team.

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Managing Responsibly

Every member of The Duke of Edinburgh's International Award Foundation Board and wider staff team is dedicated to ensuring the effective and efficient running of the charity, the quality of delivery and ongoing expansion of the Award worldwide. We are a driven team who continuously strive to find new ways for more young people to access the Award, to expand its reach and ensure its impact globally.

The Foundation is guided by our Chairman HRH The Earl of Wessex and supported by a Board of nine senior experts in youth policy, politics, finance, public relations, business and Global Human Capital Management, amongst others.

MANAGEMENT

The Trustees review strategy and performance annually and approve budgets and operating plans in line with the strategy. Authority to implement the strategies and policies on behalf of the Trustees and to conduct the day-to-day operations of the Foundation is delegated to the Secretary General. The Secretary General is accountable to the Trustees for the efficient running of the Foundation with the help of the Senior Leadership Team and the Senior Management Team. The Secretary General is also responsible for promoting the benefits of the Award to the widest possible audience, raising the funds necessary to support the Association and making the Trustees aware of the need for any changes to the main principles or conditions of the Award's international licensing arrangements.

SENIOR LEADERSHIP TEAM:

- John May – Secretary General and CEO
- Stephen Peck – Deputy Secretary General and COO
- Ben Morris – Finance Director and Company Secretary (Retired 31 March 2022)
- Emma Morton – CFO and Company Secretary (appointed 1 June 2022)

The Foundation had an average of 45 (2021: 46) employees throughout the year. We seek to offer pay rates and a package of terms and conditions that will attract, retain and motivate high calibre staff. The Foundation seeks to maintain a median pay position, where pay is sufficiently in line with valid market comparators to enable the organisation to conduct effective recruitment, selection and retention. All positions are graded against a common objective set of factors and regularly tested against the market. All roles, except for the Senior Leadership Team, have a defined incremental scale.

In line with UK statutory reporting guidelines, we have analysed the gender pay of our UK payroll as at 5th April 2021. Our median gender pay gap as at 5 April 2021 was 12.5% (2020 26.5%), an improvement of 14.0 percentage points. Our mean gender pay gap as at 5 April 2021 was 31.2% (2020 29.2%), a decline of 2.0 percentage points. Our UK payroll gender pay quartile distribution was:

	2022 Female	2022 Male	2021 Female	2021 Male
Lower	89	11	82	18
Lower middle	67	33	82	18
Upper middle	89	11	82	18
Upper	56	44	55	45

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MANAGING RESPONSIBLY (CONTINUED)

There is a significantly higher number of females in the Foundation than males, and a higher relative proportion of males in senior roles than females. This is the primary reason for the current gender pay gap between male and female employees. The Foundation works to employ staff against a fair and transparent pay grading structure which is competitive with local labour markets. A key challenge for the coming years will be to have a more balanced representation of genders at all levels of the organisation, whilst also retaining the current staff team.

The Foundation is, by its nature, an international organisation, with roles based in different locations around the world. All roles which are not based in the UK will be subject to the same principles and structures in relation to pay and grading as those in the UK. However, there will be regional variations and national differences in the actual pay and terms to ensure that they are relevant to the local environment medians.

The Award Operators work with Foundation staff as well as employing their own people to operate the Award. In the delivery of the Award to young people, over 184,000 volunteers are engaged in various capacities by the bodies to which the Award is licensed.

The Foundation carries out quality assurance tests on the National Award Operators and Independent Award Centres but is not responsible for their employees or for the volunteers.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF PEOPLE WITH DISABILITIES

The Foundation has in place human resource policies and procedures to encourage employee involvement and ensure compliance with best practice. Employees are consulted on mutual issues of concern by means of regular staff meetings and are kept informed directly on specific matters by management. During the year the Foundation undertook a staff survey. All staff were invited to participate in the survey and the findings have been shared with them. The Foundation's management team are addressing the key points identified in the survey. Specific attention has been paid to staff mental wellbeing during the COVID crisis.
In accordance with the Foundation's equal opportunities policy, we operate fair employment practices in the recruitment, selection, retention and training of staff with disabilities.

FUNDRAISING GOVERNANCE

In accordance with the Charities Act 2016, we confirm that all solicitations are managed internally, without involvement of commercial participators or external professional fundraisers, or third parties. Such amounts receivable are presented in our financial statements as 'donations and legacies'. The day-to-day management of all income generation is delegated to the Senior Management Team, which is accountable to the Board of Trustees. We have received no complaints in relation to fundraising activities.

The Foundation adheres to all relevant Institute of Fundraising guidance as well as the Fundraising Regulator's code of fundraising practice, including the "Treating Donors Fairly" guidance. Our fundraisers clearly understand the standards we expect when representing us and when speaking to members of the public on our behalf. We take our supporters' requests and the protection of their personal data very seriously. All of our supporters can choose to opt out of our communications at any time, and we never share or sell their data, in line with GDPR.

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MANAGING RESPONSIBLY (CONTINUED)

MANAGING RISK

The Foundation and its Board of Trustees are committed to ensuring the safe, sustainable running of the Award around the world. In order to support their review, and the charity's management of risk, there is a comprehensive risk register and risk management process in place. The risk register is regularly reviewed and updated by the Senior Leadership Team, and is regularly reviewed by the Finance, Audit and Property Committee and annually by the Full Trustee Board.

The charity categorises the risks they face into three main areas: structural, strategic and operational risks. The likelihood and impact of the risks are continually reviewed, along with how they are managed and mitigated. The following key risks have been identified as part of their risk management process:

Highest Scoring Risks	Mitigations
A failure to take all reasonable measures to protect individual participants, volunteers or staff resulting in significant harm to individuals and erosion of trust.	• Regular review and monitoring of our policies and procedures for safeguarding young people and vulnerable adults • Continue to ensure clarity of responsibility, under the licence, of Award Operators and individual units to undertake due diligence and ongoing training when selecting organisations and individuals with whom to partner on Award activity • Insistence on appropriate Operator vetting procedures to national standards and compliance with national guidelines for the protection of children, young people and vulnerable adults • Regular communication of whistleblowing procedures which include a responsible Trustee • Ensure incident management processes and emergency plans are robust and regularly reviewed • Regular review and communication of the Code of Conduct with regard to safeguarding so that individuals are clear what it is expected of them.
Financial resourcing shortfall from loss of income due to over reliance on key individuals, inadequate donor due diligence, donor's interest or ability to support declines.	• Development and diversification of our income plans so that less reliance is placed on income from key individuals. • Further development of income from non-fundraising sources • Continue development of our donor and events programme so that they remain relevant to our donors • Continued improvement of income-related systems, processes and reporting so that we develop a better knowledge of all sources of income • Appropriate reserves policy • Trustee approved annual budget and medium-term financial plans

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The risk arising from association with the wrong people and/or that these people may want to use the brand/ trademark in a way that is damaging to us as an organisation	• All necessary policies, procedures and manuals exist, are complied with and are regularly reviewed/updated. This includes event risk reviews, donor due diligence, safeguarding, HR, finance, whistleblowing, licensing and related party transactions • Proactive promotion of equality and diversity in all that we do • High quality Operator account management and licence reviews • Partnership agreements and non-operational licences that are authorised in line with agreed policies and procedures and regularly reviewed • Clear pre-release policies and procedures for all communications material and published documents • Clear intellectual property and trademark policies and process
Failures in digital security resulting in data breaches causing significant detriment to our reputation, substantial fines or significant business interruption from the loss of personal or business-critical data.	• Fully tested business continuity plans and regular system back-ups • Increased staff awareness re digital risks • Firewalls and password controls • Compliance with data legislation • Ensure appropriate cyber insurance is in place • Contracts in place for supplier support and cloud-based hosting
Losses of income resulting from lower participation rates and resultant lower interest from donors and late cancellation of events from the prolonged impact of the pandemic.	• Working closely with Operators to show creativity and flexibility in how the Award can be delivered within parameters, whilst preserving the integrity of the Award. • Deployment of Virtual events and increased touch points with Donors through clever PR. • Careful planning and commitment scheduling for major events.
Operators are unable to retain and/or recruit volunteers, leaders and staff of high standard.	• Strategic plan identifies numbers of volunteers required to meet future participant needs enabling planning for recruitment • In association with operators develop communications programme (inc #worldready) to maximise their profiles and thus encourage volunteers to come forward • Improved support and development of Operator staff/volunteers via training platforms • Utilise satisfaction surveys and respond to issues raised • Work with NAOs to identify appropriate plans • Increased use of virtual training course for new operators

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MANAGING RESPONSIBLY (CONTINUED)

SOCIAL RESPONSIBILITY

The Foundation is committed to social responsibility. As part of this, the Foundation seeks to integrate social and environmental concerns in its business strategy and operations, via seven key areas:

1. Employees: Ensuring a workplace that encourages development, enables free communication and provides a positive work-life balance
2. Environment: Constantly, actively seeking ways to reduce our environmental impact
3. Investment: Ensuring our investments are directed towards socially responsible options.
4. Constituents: Being open, responsive and aware of our global Award family
5. Resources: Maximising resources to ensure funds can be directed to the driving the Access, Reach and Impact of the Award around the world
6. Community: Operating regionally and locally; constantly working to develop strong ties in local communities around the world
7. Suppliers: Working towards an ethical purchasing policy, which includes a focus on sustainable, Fair-Trade products wherever possible.

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Statement of Trustees' responsibilities

The Trustees (who are, for the purposes of company law, also directors of The Duke of Edinburgh's International Award Foundation) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year 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 the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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Thank you

Thank you for taking the time to learn about and reflect on the work of our organisation over the past year.

I personally never stop being inspired by the dedication, determination and persistence of all who relentlessly and passionately guide Award participants on their journey of self-discovery, adventure and personal development. They understand there is space for both success and failure, for tears and for joy, but there is little space for complacency and self-interest. Our future will be in the hands of the generations to come.

As a longstanding supporter and volunteer, I am proud to be investing in the next generation of young people as they develop the universal skills needed – such as confidence, resilience, adaptability and problem solving – which can help them to tackle the challenges of today's world.

Our future is bright. You will understand what I mean when you meet Award participants and Award holders. As Honorary Chair of the World Fellowship, I would like to thank all our volunteers, donors and supporters for their generous support of The Duke of Edinburgh's International Award.

Jiri Zrust
Honorary Chairman of The Duke of Edinburgh's International Award World Fellowship

We are very grateful to all our loyal supporters.

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Philanthropists, corporate partners and those who have committed their support through the World Fellowship, Special Projects and Founder's Fund

Global Benefactors
James Dicke II
Margaret Fountain CM

Platinum Benefactor
Muhoho Kenyatta

Major Donors
HH Shaikh Isa bin Salman Al Khalifa, Court of the Crown Prince of Bahrain
Daisy Ho
Daniel Křetínský - EPUKI
The Stoller Charitable Trust
Michael Steele and Stacey Coote, The Steele Family Foundation

Award House Benefactor
The Stanley Ho Charitable Trust

Gregory S. Belton CVO CM KC*HS LL.D
Dr K G Bradshaw OBE DL
The Braithwaite Family Foundation
Dr Adrian Brooks
Dhiren Chandaria
Ishtar Chandaria
Nikita Chandaria
Sagar Chandaria
Harry Collins MVO
Joanna Collins AM
Patrick Curran
Sir Mick Davis and The Davis Foundation
Ahmed Dasuki
Ellen K. Dyvik and Dr. Nicolaus Henke
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Philip C.Y. Ma
Şafak Muderrisgil
Teofil Muresan
Dr Uday and Pooja Nayak
Pavel Nepala
Dr Tunji Olowolafe
Dr Charles K. W. Pang, Hons BA
Dr Selva and Mrs Tharshiny Pankaj
John Sleeman, CM, LL.D
Jan Sykora, WOOD & Company
Patrick Tsang
Vit Važan
Stephanie Wilson
Jiri and Jitka Zrust

Trusts and Foundations
Tanaka Memorial Foundation
Bamford Charitable Foundation
Pears Foundation

Partners and Corporate Supporters
GL Jubilee Charitable Foundation created by Gary Lubner
Graham Shapiro Design Ltd
Hakluyt & Company Ltd
HSBC Bank plc
The Holder Family
The Macquarie Group Foundation
The Royal Mint
Stonehage Fleming Services Limited
World Health Organisation and United Nations Foundation – Covid19 Solidarity Response FundThe Big Give

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THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD – REFERENCE AND ADMINISTRATIVE DETAILS

Chairman: HRH The Earl of Wessex and Forfar KG GCVO

Registered charity in England and Wales number: 1072453
Company limited by guarantee number: 3666389

REGISTERED OFFICE:	The Duke of Edinburgh's International Award Foundation Award House 7-11 St Matthew Street London SW1P 2JT
INVESTMENT MANAGERS:	Ruffer LLP 80 Victoria Street London SW1E 5JL
INDEPENDENT AUDITORS:	BDO LLP 55 Baker Street London W1U 7EU
SOLICITORS:	Bates Wells 10 Queen Street Place London EC4R 1BE
BANKERS:	NatWest 250 Regent Street London W1B 3BN

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD FOUNDATION

England & Wales - Charity number 1072453

Accounts

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The Duke of Edinburgh's International Award Foundation

(a Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

for the year ended
31 March 2021

Company Number: 3666389

Registered Charity Number: 1072453

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Trustees' Annual Report

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The Duke of Edinburgh's International Award Foundation's Trustees present their annual report, including the strategic report, and the audited financial statements of the company limited by guarantee for the year ended 31 March 2021. In preparing this report the Foundation's Trustees have complied with the Charities Act 2011, the Companies Act 2006, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("Charities SORP (FRS102)"), UK Generally Accepted Practice and the provisions of the Memorandum and Articles of Association for The Duke of Edinburgh's International Award Foundation. This report has been prepared in accordance with the Companies Act 2006 and with regard to Charity Commission guidance on public benefit. Disclosures required in the Trustees' report (including the strategic report) by the Companies Act 2006 and Charities SORP (FRS102) are also contained within the appendix.

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About Us

THE AWARD

The Duke of Edinburgh's International Award is a global framework for non-formal education and learning, challenging young people to discover their potential and find their purpose, passion and place in the world.

Founded in 1956 by HRH the late Duke of Edinburgh, KG, KT it now operates in more than 130 countries and territories, helping to inspire millions of young people. Although the Award's framework remains the same wherever it is delivered, no two Awards are the same. Instead, each young person designs and creates their own bespoke programme.

Over the past 65 years more than 13 million Award journeys have started involving more than 125 million hours of voluntary service and over 6.5 million Awards gained by young people allowing them to reach their potential and develop self-confidence and a sense of purpose.

THE FOUNDATION

The Duke of Edinburgh's International Award Foundation manages the Award through a social franchise, licensing more than 480 operators, ranging from National Award Operators to individual organisations. The Award is delivered to young people through an ecosystem of 19,591 units, such as schools, youth groups, custodial institutions and other operators

The Foundation's charitable purpose is "to encourage the establishment and administration of Schemes of Awards for young people anywhere in the world and thereby through the development of their character to promote good citizenship for the public benefit".

The Foundation does this by:

- Communicating - providing advocacy for the importance of non-formal education and young people; managing the Award brand and its communications to ensure relevant, consistent messaging and material to promote the Award and its impact worldwide; and assuring quality delivery is maintained around the world.
- Operating - overseeing the delivery of the Award around the world, assisting current and prospective Award Operators and organisations and enabling them to deliver the Award effectively and consistently. We help these organisations to develop and improve access to the Award particularly amongst 'at risk' and marginalised young people.
- Resourcing - supporting the Award across the world by generating and developing the human, financial and technical resources to meet and sustain our mission, vision and ambitions.

THE ASSOCIATION

The Duke of Edinburgh's International Award Association is the collective name for all the constituents of The Award family and is established by the consent of all the parties concerned to encourage mutual cooperation, share responsibility for development and foster collective ownership in our brand. Its main body of constituents comprises the 418 operators licensed by the Foundation.

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Our year

- 750,000 active participants
- 391,000 new Entrants
- 139,000 Awards gained
- Supported by nearly 200,000 volunteers
- 19,591 Award Centres across 131 countries and territories in 2020.

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Chairman's Introduction – 2020-21 Trustees' Annual Report

This has been an extraordinary year for all manner of reasons.

The onset of the Covid-19 pandemic, far from being a crisis for the International Award, brought out the best in our Award family. Our participants, alumni, volunteers and staff members demonstrated the values and ethos of the Award by seeking ways to overcome the challenges and seize the opportunities. Our participants, especially, exhibited all the skills, experiences and resourcefulness we seek to instil, especially by volunteering in their communities or continuing their Award journeys by adapting their activities to the circumstances. It is really quite difficult to express just how immensely impressed I am with how everyone responded.

In this year, we recorded an extraordinary 750,000 active participants in the Award. Counter to expectations, we experienced the equivalent of 1,000 young people starting their Award journeys every day. This may be down on the previous year, but is still a remarkable testament to the Award's importance and relevance even in these challenging times. Much credit must go to our network of partners and operators, their staff and volunteers. The fact that our 200,000 registered volunteers found ways to continue to guide and support their participants is equally impressive.

The transition to remote and online working was remarkably smooth, thanks largely to our investment in digital tools over the past few years. This was especially important when it came to communicating with participants and recording their activities as well as with volunteers and enabling them to continue their personal development. Indeed, it was those countries which had embraced these technologies who saw the best retention and experienced growth in overall numbers of participants.

It was truly heartening to see the way that the International Award Association pulled together. Although spread over more than 130 countries and territories, we all faced a common threat and common challenges which has actually drawn us closer together than at any other time. Over the period, I was fascinated to watch how our regular virtual gatherings changed from initially being about welfare, to how we could adapt the Award's conditions to allow greater flexibility for participants, to sharing stories of success so that we can do better in the future. This camaraderie is the main influence behind delaying the Association's Forum until 2022 so that when we can meet, it will be in person.

The International Award Foundation itself has experienced profound and extraordinary change. Before the pandemic struck, we had begun to implement the recommendations of our Comprehensive Sustainability Review which enabled us to weather the storm far better. Apart from reducing our expenditure, we also managed to increase our income and, perhaps more importantly, created a much nimbler management approach which helped us to react swiftly to an ever-changing environment and to make the most of the opportunities presented.

Our Communicating team *(page 8)* have been at the forefront of maintaining the Award's profile by running awareness campaigns and notably worked with Royal Communications to take-over all their channels on World Youth Day. They have also been leading in-house developments such as running virtual seminars and virtual Award ceremonies to celebrate young people's achievements. The team was also integral to developing plans to mark our Founder's centenary.

Our Operating team *(page 8)* have been leading our partnership with the World Health Organisation, along with other global providers of non-formal education ('the big six'), which is a direct result of the pandemic. The object is to support young people engaging in and designing efforts to tackle the impact of Covid-19. The team also successfully introduced new licence fees with our Independent Award Centres, a clear sign of both the excellent relationship we have with our Operators and the value with which the Award is perceived. They managed to achieve this in spite of having to bear the brunt of the changes incurred by the Comprehensive Sustainability Review.

Our Resourcing team *(page 9)* took the lead in implementing the Comprehensive Sustainability Review and dealing with the outcomes. A re-imagining of our fundraising was timely and allowed us to engage with our supporters in a

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fresh way which elicited a positive and welcome response. Ongoing development of our digital tools took on a new sense of urgency and relevance. The team were also responsible for taking on the ownership of Award House, a quite extraordinary act of immense generosity by the Ho family and a wonderful gesture of confidence.

The Financial Review *(page 12)* illustrates the initial impact of the Comprehensive Sustainability Review as well as the transfer of Award House. It is very pleasing to be able to report a more balanced financial situation, especially under the circumstances. There are areas that still need attention, but it does feel as if we have turned a corner.

Our Future is beginning to look more hopeful. As restrictions begin to ease from place to place, we are seeing strong recovery in terms of new starters. Award completions are on the increase as full Adventurous Journeys are allowed once again and Gold Residential Projects can be undertaken. The impact of the Comprehensive Sustainability Review continues to achieve further benefits and provides a focus on key priorities. The Association is working closer together than ever before so it is a good time to begin discussions around our future strategy and just how the Award can make the most of whatever the new normal looks like.

My fellow Trustees and I are hugely grateful to all our donors who have maintained their financial support over this period, both to the Foundation and to many of our National Award Operators. We also wish to thank our Operators for their understanding and excellent collaboration. We also want to thank all who work for the Foundation, this has been an incredibly difficult period for all, and we are immensely grateful to them for their forbearance and commitment. They have enabled us to help young people discover the endless possibilities of the Award and that there is more in them than they think.

It would be utterly remiss of me not to reflect on the desperately sad news of The Duke of Edinburgh and our Founder's passing in April 2021. His loss was felt keenly by the whole Association for he was Patron of the Award in several countries, had chaired the Foundation and Association since inception until 2000 and visited many of our National Operators. Yet it was the moving and heartfelt tributes by so many Award holders, of how he had touched their lives that, more than anything, illustrated Prince Philip's passion for the Award as well as his vision that it should be for all, regardless of circumstances.

Among my father's many achievements it was his Award that was referred to time and time again as his greatest legacy. I am reminded of the great seventeenth century architect, Sir Christopher Wren, who was responsible for the City of London's St Paul's Cathedral, among many other churches and buildings of the period, and was laid to rest there. However, if you go looking for a memorial you will only find a circle of black marble on the main floor beneath the centre of the dome which reads, *"Lector si monumentum requiris circumspice"* ["Reader, if you seek his monument – look around you."] Perhaps the same might be said of my father and his greatest legacy.

On 10th June 2021, what would have been HRH The Prince Philip's 100th birthday, we launched our campaign to mark his centenary and the impact of his Award. We very much hope that the success of this campaign will enable us to create our meaningful legacy to his name and his championing of young people.

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The Foundation's ambition

The Foundation and Association share an ultimate objective or ambition that one day every eligible person aged 14 to 24 will have the opportunity to participate in the Award.

We refer to this as 'Universal Access' and reaching everyone geographically and societally and giving them equal opportunity is the charity's greatest challenge and our most important quality.

Our immediate reason for being is that, daily, the Foundation, our network of Operations and the young people we serve can inspire, transform and empower individuals, communities and societies.

Circumstances over the past year have meant that we've focussed our efforts on supporting current participants to continue as best as possible and to complete their Awards. Early signs indicate that this has not only worked in retaining both participants and volunteers, but also enabled very strong recovery in terms of completions and new starters when restrictions have eased.

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How we are supporting the Award across the world

OPERATING

The Foundation oversees the licensing of the Award around the world, assists prospective and current Award Operators and organisations, and enables them to deliver the Award effectively and consistently. We help these organisations to develop and improve, especially in terms of access to the Award among 'at risk' and marginalised young people.

The Award is currently operating in more than 130 countries and territories through a network of licensed organisations, including:

- 68 National Award Operators and Operating Partners
- 350 Independent Award Centres
- 19,591 local Award units

As the pandemic began to affect the lives of everyone around the world, we worked to accommodate the needs of Operators and transitioned successfully to virtual working utilising the digital tools and online platforms developed in prior periods. Our Operational objectives for the year were to strengthen links with global associations internally and externally and ensure that participants and deliverers of the Award remained supported. We also wished to widen the reach of the Award through building networks with organisations which could offer us increased insight, awareness, and best practice.

To meet those objectives:

- We developed and ran a series of regular virtual workshops with the global Association, bringing us closer to many of our operators, despite the absence of travel.
- We worked to adapt Award requirements to ensure that young people could continue their activities even when they were locked down.
- We expanded our Award Community platform, so that Award Operators and their volunteers could continue to access vital training and operational material in the face of disruption.
- We restructured our Operating teams to provide a renewed and more cohesive structure of relationship management with our various stakeholders.
- We continued to develop our important relationships with a range of different organisations, such as Cambridge Assessment, Voluntary Service Overseas (VSO), Organisation for Economic Co-operation and Development (OECD) and Commonwealth Secretariat in terms of access, co-operation, or assistance.
- We strengthened our safeguarding protocols to help keep young people and volunteers safe from harm.
- We took a leading role in a ground-breaking partnership between the World Health Organisation, the United Nations Foundation and other global providers of non-formal education ('the Big Six') to launch Global Mobilisation. Together, we worked to support young people to engage in, design and invest in efforts to turn around the impact of the pandemic.

As we now begin to look beyond the pandemic, we expect to capitalise on these developments, using what we have learned to provide Operators with strong and sound foundations for recovery and growth.

COMMUNICATING

The Foundation manages the Award brand and communications and ensures relevant, consistent messaging and material to promote the Award and its impact worldwide. Through this we drive awareness and support the global growth and development of the Award.

As schools closed as a result of the pandemic and opportunities for formal education became more limited, we took the opportunity to: raise awareness of non-formal education and learning; develop communications with our alumni,

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growing their sense of community; develop resources to allow young people to continue their Award from home during the pandemic lockdowns; and work on evaluating our economic and social value.

To take advantage of those opportunities:

- We launched a series of online seminars, open to all stakeholders, exploring some of the issues being faced by young people at this time, and the solutions they have found to live up to the ethos and values of the Award.
- We made contact with education ministries around the world to show how Award activities could keep young people engaged, build resilience and impact positively on communities.
- We kept Award Operators informed and engaged through monthly online Association briefing meetings, allowing them to share stories of good practice, community impact and ways to continue activity.
- We continued our work on evaluating the Award's economic benefit to the countries where it operates.
- We ramped up our efforts to grow and sustain our Global Award Alumni Network
- As part of Global Mobilisation for Youth Disrupted and in partnership with our Big Six partners, we organised a global youth forum, looking at the actions that young people could take within their own communities.

Each of these actions has provided us with opportunities for further development, which we will examine as we develop the refreshed strategy for the Association.

RESOURCING

The Foundation supports the Award across the world by generating and developing the human, financial and technical resources to meet and sustain our ambitions.

We recognised that, along with many charities and not-for-profit organisations, we would not necessarily be considered a front-line service and that donor's attention would likely be drawn to other organisations. We set the objectives of strengthening current resources, making savings where appropriate, and being responsive to the changing environment. We implemented our Comprehensive Sustainability Review to ensure our financial security and increase our support of the Award providers around the world.

To meet those objectives:

- We refreshed our World Fellowship offer to philanthropists.
- Through online meetings and gatherings, we kept supporters informed about how their donations were helping young people make an impact in their communities.
- We invested in further development in the Online Record Book, noting that this was now, for many young people, the most efficient way to keep in touch with their Award mentors. More young people than ever are using our online platform to manage their Award activity. This Online Record Book broadens access and gives those delivering the Award more time to reach and mentor young people
- We invested further in our IT infrastructure, allowing staff to adapt quickly to the virtual working environment and provide opportunities to strengthen collaboration with Award Operators.
- We continued to invest in training and learning, particularly our MBA with Herriot Watt University, providing senior staff within the Award family access to world-class professional development.

Once again, each of these areas of investment have provided strong foundations for future growth and development. The pandemic has inevitably had an impact on our original ambitions for growth as laid out in our current strategy whilst we focussed our efforts on supporting current participants to continue and to complete their Awards. We have, however, used the last few months to take stock, to lay new stronger foundations for expansion and prepare for the creation of a strategy to "forge forward, faster and more fairly".

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Marking the life and legacy of HRH the late Duke of Edinburgh, KG, KT

As the world mourned the loss of HRH The Late Duke of Edinburgh in April this year, so too did The Duke of Edinburgh's International Award family.

John May, Secretary General of The Duke of Edinburgh's International Award Association, himself a Gold Award achiever, writes, "Prince Philip's 'do-it-yourself growing up kit' has been part of my life since I was 14 years old. As a teenager it helped me learn about the world and apply what I was learning to my life's adventurous journey: getting back on track after getting lost; the ability to develop new skills, resilience, the right attitudes and positive behaviours; true leadership, selflessness and compassion. In my time as Secretary General, I have been fortunate to receive advice and guidance directly from The Duke, as I have sought to support the Award's development. He knew everything about the Award and everyone involved. He could explain why I was encountering challenges in a particular country, who I should talk to about them and what I might do to get things sorted. He was always interested and always determined that we should do the right thing for young people. He was, quite simply, an inspiration. I will miss him enormously."

Immediately after The Duke's death, the Foundation dedicated part of the Award website to collecting stories and memories. Each story helped build a picture of the difference the Award has made to so many people and is a tribute to the legacy of Prince Philip. Award participants, alumni and volunteers shared how the Award had impacted their lives, the friends they had made, the challenge they undertook and the skills they learned.
https://memories.intaward.org/stories/

"The Award equipped me for life. Thank you, our Founder, for giving us a platform to discover ourselves. A platform to make a difference for ourselves, our communities, our country and the world." Esaya Maluleke

"As an Air Cadet in 936 Squadron Air Training Corps I was awarded the Silver standard of the Duke of Edinburgh's Award in November 1961 followed by the Gold in November 1962. To my great surprise the award was to be presented by the Duke himself at Buckingham Palace. I remember there being six or seven other boys and our parents present. The Duke spoke to all the young people in turn asking what we had done for the award and presenting us with the Gold Certificates. He then spoke and joked with the parents. A lasting impression was made and that changed my life." Terry Glassett

"I never thought back in 1974 as a 21-year-old that when I had children they would follow in my footsteps. More than twenty years later I was to attend the ceremony of both sons who achieved their Gold Awards." Moira Dalmedo

"At first glance, the simplicity of the Award is deceiving - how can something so uncomplicated drive so much impact? For me, that was the greatest lesson learned from HRH The Prince Philip, Duke of Edinburgh: make it purposeful, keep it simple, and 'get on with it' (his use of dry wit running a close second). The straightforward design of the Award has made it easily accessible and scalable; it truly resonates with youth from all corners of the globe. I take the Duke of Edinburgh's call to action as a daily challenge and a reminder that every one of us can make a difference." Sagar Chandaria

"It has taught me more on how to dream!" Monwabisi Nteyiya

"The experiences I gained from the Award changed my entire life. I believe that everything we do leads us to the destination of where we are supposed to be in life, as long as we never give up and continue to preserve and follow our passion." Dilushika Lakshani De Silva

The Award family is resolutely committed to ensuring Prince Philip's legacy can continue for many years to come and, on the anniversary of The Duke's 100th birthday, the International Award Association launched a global 3-year initiative, the 'Founder's 100' to celebrate the impact of the Award, with the ambition of raising £25m to sustain Prince Philip's vision. Through this initiative, we hope to, amongst other things, enable an additional two million

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young people across the world to access the Award programme, with a particular focus on supporting those from at risk and marginalised backgrounds.

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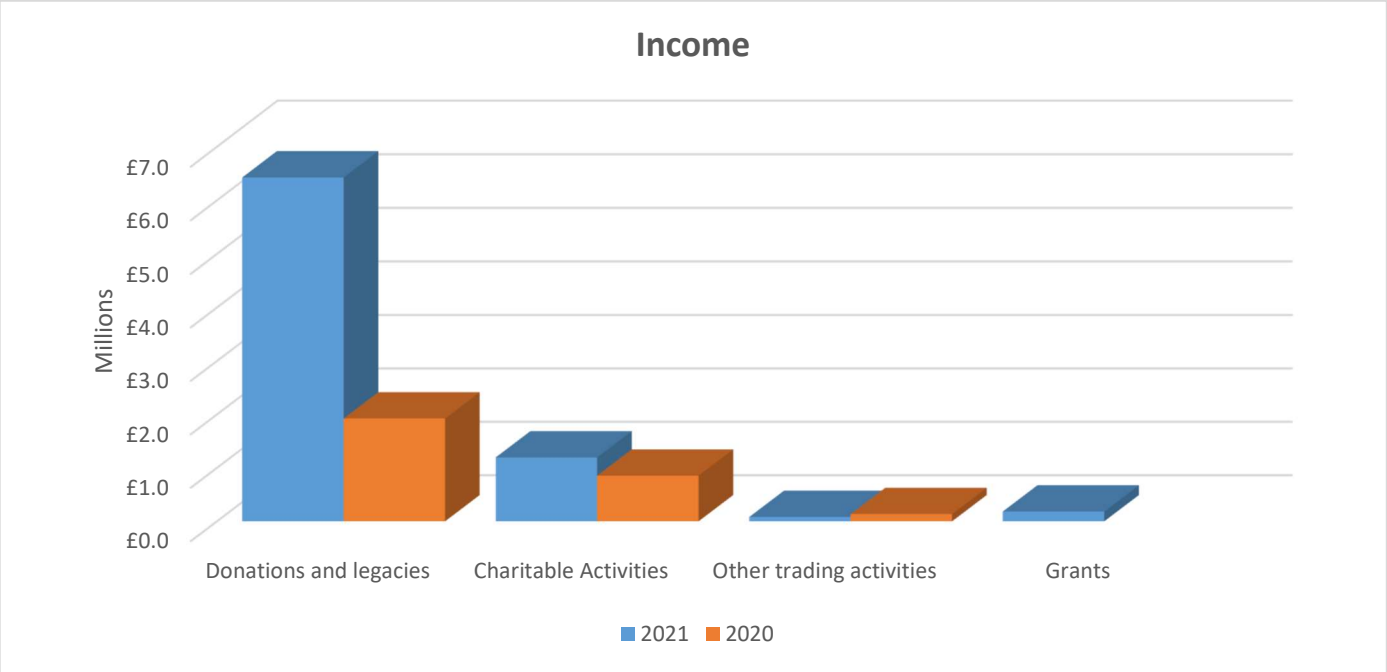
Financial Review

FINANCIAL HIGHLIGHTS

	2021	2020	Change
	£000s	£000s	£000s
Income	**7,889**	**2,915**	**4,974**
Expenditure	**(3,980)**	**(5,403)**	**1,423**
Net Operating Income/ (Expenditure)	**3,909**	**(2,488)**	**6,397**
Digital and social development expenditure	**(397)**	**(354)**	**(43)**
Restructuring expenses and investment write downs	**(341)**	**(520)**	**179**
Net Income/ (Expenditure)	**3,171**	**(3,362)**	**6,533**
Investment gains/ (losses)	**1,057**	**(257)**	**1,314**
Unrealised loss on investment properties	**(69)**	**(8)**	**(61)**
Net Surplus/ (Deficit)	**4,159**	**(3,627)**	**7,786**
Reserves	**11,196**	**7,037**	**4,159**
Unrestricted	**2,853**	**3,860**	**(1,007)**
Unrestricted long term asset reserve	**4,637**	**0**	**4,637**
Restricted	**492**	**624**	**(132)**
Endowment	**3,214**	**2,553**	**661**

On 25th June 2020 the Foundation was gifted the freehold interest in its London Offices at Award House, London. This generous gift has a market value of £4.7 million and is included at that value in income above.

INCOME



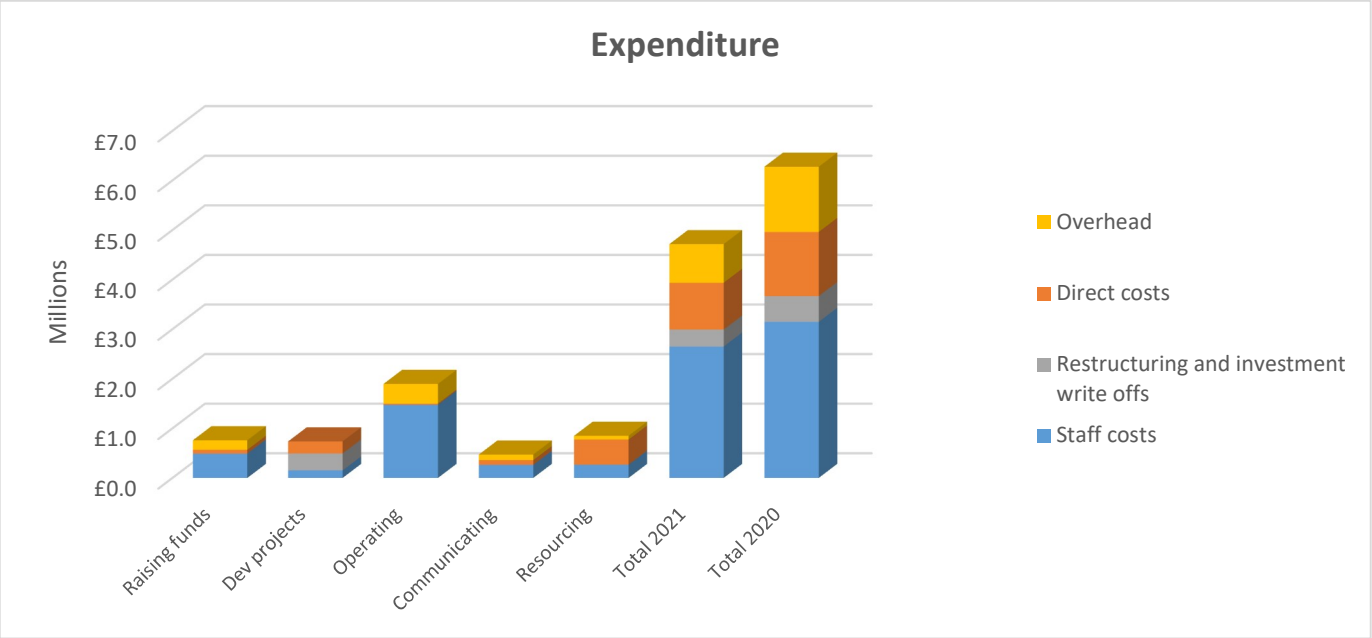
Full year income excluding the gift of Award House was £3,230,000, £314,000 ahead of the prior year despite the impact of COVID.

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Income from other individual donations was marginally ahead of the prior year, but income from gifts in kind following the cessation of the rent subsidy for Award House on its change in ownership and income from Trusts and Foundations were lower. Operator fees increased by £342,000 mainly reflecting a change to the fee structure for our Independent Award Centres.

Grant Income benefitted from the UK Coronavirus Job Retention Scheme (Furlough) by £142,000.

EXPENDITURE



Total expenditure fell by £1,559,000 during the year, reflecting tight cost control and lower staff costs following the implementation of our Comprehensive Sustainability Review in the first quarter of the year.

The costs of raising funds of £760,000 (2020: £1,164,000) decreased by £404,000 in the year, reflecting the lower fundraising event activity.

Core expenditure on Charitable Activities of £3,218,000 (2020: £4,759,000) was £1,541,000 lower than the previous year. Operating costs were £1,193,000 lower reflecting the restructuring of our overseas regional management combined with staff savings in the UK. Higher grant expenditure for Special Projects slightly offset reductions to Resourcing Costs which included the write-off of a loan to the US Award in the prior period.

We spent a further £740,000 (2020: £354,000) on Charitable Activities – development projects of which £341,000 was spent on restructuring to reduce the ongoing cost base resultant from our Comprehensive Sustainability Review with the balance spent on delivering our digital and research agendas.

INVESTMENT POLICY AND PERFORMANCE

Our constitution contains general powers for the Trustees to invest funds at their discretion. The Trustees' policy is to protect and, over the long term, increase the value of the investment portfolio in real terms whilst, at the same time, generating funds that may be used to support the charity's operations.

During the year, our investment portfolio was held within two total return funds with a long-term objective to achieve an average growth of inflation plus 3%. In the year to 31 March 2021 the charity made gains of £1,057,000 as the financial markets recovered from the rapid downturn at the end of the last financial year (2020: loss of £257,000). The charity receives monthly updates on the funds' performance which are reviewed by the Finance, Audit and Property Committee. The Committee also reviews the investment managers' longer-term performance on an annual basis.

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The value of the charity's investment portfolio on 31 March 2021 was £5,336,000 (2020: £4,376,000), an increase in the year of £960,000 (2020: £4,686,000 decrease). During the year the charity disinvested a net £42,000 from the portfolio (2020: divestment of £4,340,000) to meet its cash flow needs and invest in development projects.

RESERVES AND RESERVES POLICY

On 31 March 2021 total reserves stood at £11,196,000 (2020: £7,037,000) of which £3,706,000 (2020: £3,177,000) were restricted or endowment funds. Unrestricted funds stood at £7,490,000 (2020: £3,860,000). Of these unrestricted funds, £2,977,000 (2020: £3,336,000) are designated to enable the Trustees to support development projects. The remainder of the Foundation's unrestricted funds comprise general funds deficit of £(124,000) (2020: surplus of £524,000) and the long-term Asset fund of £4,637,000 (2020: £nil).

The charity's **Reserves Policies** were set by the Trustees in June 2018 with the view of making the reserves work harder to provide value to the beneficiaries of the Award, whilst setting aside a financial buffer to cover short term financial risk and uncertainty. A key aim was the ability to plan and make strategic and sustainable investments to grow the access, reach and impact of the Award globally. In making this change the Trustees took full account of the requirements and guidance set out in the Charity Commission publication "*Charity Reserves; Building Resilience" (CC19)* and on emerging best practice.

The bulk of our Restricted funds comprise the **International Special Projects Fund** that supports our grant-giving to members of the International Award Association to enable them to grow the access, reach or impact of the Award in their country or region.

The Trustees have defined the future use and intended purpose of our **Designated Funds,** whilst setting aside an appropriate level of general funds, recognising the financial and operational risks faced by the Foundation. The designated fund forms part of our unrestricted funds as the Trustees can re-designate its use.

We have divided the designated funds into two elements:

a) An **Unallocated Development Fund** to deliver initiatives approved by Trustees which meet with the strategic objectives of the Foundation and improve the support and services that it provides to members of the International Award Association. Each initiative will be considered, approved, overseen and controlled by the Trustees. To warrant the use of this Development Fund an initiative should meet the strategic objectives of the Foundation and the International Award Association, be of sufficient size and complexity both financially and managerially to warrant having a ring-fenced budget and work plan, have clearly identified staff resource, budget, timeframe and deliverables, have a duration of more than one financial year and provide an acceptable return either financially or socially through identifiable value to the Foundation's beneficiaries.

   On 31 March 2021 the balance of the Unallocated Development Fund was £2.8 million.

b) An **Allocated Development Fund** that comprises the unspent portion of any planned investment in a development initiative approved by Trustees.

   To achieve and sustain these ambitions, the Trustees consider that the target range of designated funds should be £2.5 - £7.0 million (excluding the Allocated Development Fund). The current level is £3.0 million.

The Foundation's **General Fund** is defined as being primarily intended to provide a shock absorber or cushion against financial risk, uncertainties and opportunity. Based on a financial risk assessment of the Foundation's income and expenditure, the Trustees consider that the target level of the Foundation's General Fund should be a risk range of £2.2 - £3.5 million, with a medium risk point of £2.85 million. At the end of the period the charity's general fund stood at a deficit of £124,000. The fund proved to be very necessary during the last two financial years due to the combined impact of the

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pandemic and challenging fund-raising environment on the Foundation's finances. The trustees have set out a financial plan to re-build this fund over a five-year plan to the mid-point of the risk range

Financial Sustainability

Reserves and liquid resources

The Foundation started the current year ending 31 March 2022 with reserves of £11.2 million (of which £3.7 million is held in restricted or endowment funds and a further £4.6 million held in the unrestricted long term asset reserve) and strong liquidity with cash and short-term investments of £6.3 million.

In June 2020, the Foundation was gifted the freehold to its office building in London. The freehold building has a value of £4.7 million which is shown in the long-term asset reserve and could be used, if necessary, as security for a loan to provide further liquidity although at this stage we have not started active pursuit of this option.

Financial forecasts

The Foundation has assessed its financial prospects over a three-year planning period. This assessment takes account of the Foundation's financial performance in the first six-months of the current financial year, the reduction in cost base arising from restructuring initiatives, new fee structure for participants, improvements in the fundraising environment and successful Founders campaign, in the year under review together with the principal risks and uncertainties set out in in the Structure Governance and Management statement on pages 51 to 59. Given current uncertainties we have assessed outcomes from both a base case and alternative downside case.

The key inputs and assumptions for the base case include that our core Fundraising will grow slightly during the year augmented mainly by higher contributions from the corporate sector. This will be significantly augmented by a specific campaign supported by our Founder's 100th anniversary. License fee income will also increase with participation rates recovering post pandemic. Costs have been reduced in the current year reflecting the Foundation's restructure and will increase only in line with inflation in subsequent years.

For the downside case we have reflected lower levels of philanthropic income from 2022/23 and held it flat thereafter, reflecting lower donor recruitment. Event income has also been curtailed. We have also assumed that operating fee income will be lower (reflecting lower participation rates). Our expenditure forecast has been left unchanged as we consider cost overruns unlikely, and we have not considered potential remedial cost cuts that we might implement following a shortfall in income.

The results from both forecasts and taking into account the Foundation's strong reserves and liquid resources indicate that the Trustees can have reasonable confidence in the Foundation's financial sustainability over the next three years.

Going concern

The Trustees are required to confirm that it is appropriate for the Foundation to adopt the going concern principle in preparing its accounts.

Although the Foundation made a substantial surplus of £4.2 million during the year ended 31 March 2021, this surplus was reliant on the receipt of donated property of £4.7 million. Without this generous gift the Foundation would have made a deficit of £0.5 million. The Foundation's unrestricted funds at 31 March 2021, excluding the long term asset reserve were £2.9 million, comprising a general fund deficit of £0.1 million and a designated fund of £3.0 million.

The Trustees currently expect the results for the current year ending 31 March 2022 to show an overall surplus, but with unrestricted including the general fund at breakeven for the year.

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The general fund forms a buffer for short term shortfalls in income against the regular expenses of the Foundation. Its target range is between £2.2 and £3.5 million. The Trustees have set out a plan to re-build this fund over a five-year horizon.

Forecasts for the year ahead and beyond rely on the flow of funds from donations and fee income. Should this income not materialize, the Foundation will need to secure additional funding which is not guaranteed. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the ability of the Foundation to continue as a going concern and as a consequence that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Despite this uncertainty, based on the current financial position and projections the Trustees continue to prepare the financial statements on a going concern basis.

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Trustees' commitment

The Trustees confirm that these financial statements have been produced in accordance with relevant legislation. Each Trustee confirms that:

a) Insofar as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and

b) Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Further detail on Trustees' Commitments and the structure, governance and management of the Charity is provided on pages 52 to 59, which forms part of the Trustees' Report (including the Strategic Report). The Trustees have re-appointed BDO LLP to act as auditors for year ended 31 March 2022.

Thank you

Thank you to all our supporters and staff.

We are sincerely grateful to all our donors for their tremendous support for our work and continued confidence in our efforts.

We are grateful to all those individuals and organisations who have provided pro bono assistance over the past year. The Trustees would also like to thank all staff for their continuing hard work, loyalty and support.

This report (including the Strategic Report) was approved by the Board of Trustees on 27th January 2022 and signed on their behalf by:

DocuSigned by:
Andrew Smith
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Andrew Smith
Trustee
28th January 2022

Registered office: Award House, 7-11 St Matthew Street, London SW1P 2JT
Company Number: 3666389

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Independent Auditor's Report to Members of THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD FOUNDATION

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources 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.

We have audited the financial statements of The Duke of Edinburgh's International Award Foundation ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheet, the consolidated cash flow statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to note 1c to the financial statements which highlights the uncertainty in forecasting the flow of funds from donations and fee income. Should this income not materialise, the Foundation will need to secure additional funding which is not guaranteed. As stated in note 1c these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Charitable Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises The Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

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Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We made enquiries of management, and the Board, including:
    - how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
    - their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to, compliance with the Companies Act 2006, UK GAAP, Charities SORP, fundraising regulations and tax legislation.
- In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law and data protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

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Audit Response to risks identified

- The Senior Statutory Auditor has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We made enquiries of the Board and management.
- We read minutes of meetings of those charged with governance.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to the allocation of costs including apportionment of costs between charitable and fundraising expenditure, the valuation of gifts in kind and classification of funds.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Jill Halford
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Jill Halford (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

31 January 2022

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Consolidated statement of financial activities for the year ended 31 March 2021

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Endowment Funds 2021 £000	Total Funds 2021 £000	Unrestricted Funds 2020 £000	Restricted Funds 2020 £000	Endowment Funds 2020 £000	Total Funds 2020 £000
Income and endowments from:									
Donations and legacies	3	5,986	442	-	6,428	1,620	304	-	1,924
Charitable activities	4	1,341	39	-	1,380	836	19	-	855
Other trading activities	5	74	-	-	74	132	-	-	132
Investments	6	1	6	-	7	3	1	-	4
Total Income and endowments		**7,402**	**487**	**-**	**7,889**	**2,591**	**324**	**-**	**2,915**
Expenditure on:									
Raising funds	7	(717)	(10)	(33)	(760)	(1,066)	(26)	(72)	(1,164)
Charitable activities – development projects	7	(699)	(41)	-	(740)	(320)	(34)	-	(354)
Charitable activities – core activities	7	(2,719)	(499)	-	(3,218)	(4,348)	(411)	-	(4,759)
Total expenditure	7	**(4,135)**	**(550)**	**(33)**	**(4,718)**	**(5,734)**	**(471)**	**(72)**	**(6,277)**
Net operating (expenditure)/income		**3,267**	**(63)**	**(33)**	**3,171**	**(3,143)**	**(147)**	**(72)**	**(3,362)**
Net gains/(losses) on investments	10	363	-	694	1,057	338	-	(595)	(257)
Net (expenditure)/income		**3,630**	**(63)**	**661**	**4,228**	**(2,805)**	**(147)**	**(667)**	**(3,619)**
(Losses)/ Gains on revaluation of investment properties	9	-	(69)	-	(69)	-	(8)	-	(8)
Net movement in funds		**3,630**	**(132)**	**661**	**4,159**	**(2,805)**	**(155)**	**(667)**	**(3,627)**
Reconciliation of funds									
Total funds brought forward		3,860	624	2,553	7,037	6,665	779	3,220	10,664
Total funds carried forward at 31 March	14	**7,490**	**492**	**3,214**	**11,196**	**3,860**	**624**	**2,553**	**7,037**

All the above results are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities; therefore, a separate statement of recognised gains and losses has not been prepared. The £1,057,000 gain (2020: £257,000 loss) on investments comprises £136,000 realised losses and £1,193,000 unrealised gains (2020: realised gains of £863,000 and unrealised losses of £1,120,000). The results for the Charity are disclosed in Note 1 and on the balance sheet.

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Consolidated and Charity balance sheets at 31 March 2021

Company number 3666389

	Note	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
Fixed Assets					
Tangible assets	8	2,229	2,227	93	90
Investment Properties	9	2,734	2,734	317	317
Investment Portfolio	10	5,336	5,336	4,376	4,376
Total fixed assets		10,299	10,297	4,786	4,783
Current Assets					
Debtors	11	730	863	430	517
Cash at bank and in hand		951	401	2,534	2,489
Total current assets		1,681	1,264	2,964	3,006
Liabilities					
Creditors: amounts falling due within one year	12	(784)	(680)	(713)	(550)
Net Current Assets		897	584	2,251	2,456
Total Net Assets		**11,196**	**10,881**	**7,037**	**7,239**
The Funds of the Charity					
Restricted Income Funds	14	492	492	624	624
Endowment Funds	14	3,214	3,214	2,553	2,553
Unrestricted Income Funds:					
- General Funds	14	(124)	(329)	524	726
- Designated Funds	14	2,977	2,867	3,336	3,336
- Long term asset reserve	14	4,637	4,637	-	-
Total Unrestricted Income Funds		7,490	7,175	3,860	4,062
Total Charity Funds		**11,196**	**10,881**	**7,037**	**7,239**

The Foundation has elected to take exemption under section 408 of the Companies Act 2006 not to present the charitable company statement of financial activities. The Foundation made a surplus during the year of £3,642,000 (2020: deficit of £2,970,000). General Funds for the Group include funds retained by subsidiary entities of £205,000 (2020: deficit of £202,000).

The financial statements set out on pages 22 to 51 were approved by the Trustees on and signed on their behalf by:

DocuSigned by:
Andrew Smith 31-Jan-22
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Andrew Smith, Trustee

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Consolidated cash flow statement for the year ended 31 March 2021

	Total 2021 £000	Total 2020 £000
Cash flows from Operating Activities		
Net cash used in operating activities	(1,604)	(2,306)
Cash flows from Investing Activities:		
Dividends, interest, and rents from investments	7	4
Purchase of property, plant, and equipment	(28)	(20)
Purchase of investments	(500)	(1,000)
Proceeds from sale of investments	542	5,340
Sale of social investments	-	7
Purchase of social investments	-	(301)
Net cash generated from Investing Activities	21	4,030
Change in cash and cash equivalents in the reporting year	(1,583)	1,724
Cash and cash equivalents at the beginning of the reporting year	2,534	810
Cash and cash equivalents at the end of the year	951	2,534
Net income/(expenditure) for the reporting year (as per the SOFA)	4,228	(3,619)
Adjustments for:		
Depreciation charges	54	31
(Gains)/Losses on investments	(1,057)	257
Investment managers fees	55	89
Dividends, interest and rents from investments	(7)	(4)
(Increase)/Decrease in debtors	(300)	567
Increase/(Decrease) in creditors	71	(147)
Impairment of social investments	-	520
Donation of land and buildings	(2,162)	-
Donation of investment property	(2,486)	-
Net cash used in operating activities	(1,604)	(2,306)
Analysis of changes in net cash/(debt)		
Net cash at 31 March 2020	2,534	810
Net cash (outflow)/inflow	(1,583)	1,724
Net Cash at 31 March 2021	951	2,534

The above cash and cash equivalents at the end of the year of £951,000 (2020: £2,534,000) includes £22,000 (2020: £8,000) due to National Award Operators, £429,000 (2020: £13,000) for The Duke of Edinburgh's International Award Foundation (Canada) and £121,000 (2020: £33,000) for The Beijing Intaward International Culture Development Company Limited.

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Notes to the financial statements for the year ended 31 March 2021

1: BASIS OF PREPARATION AND CONSOLIDATION

(A) BASIS OF PREPARATION

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (the SORP).

The Duke of Edinburgh's International Award Foundation meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention as modified by revaluation of investments and investment properties, and land and buildings.

(b) CONSOLIDATION

The consolidated financial statements include the results of the Duke of Edinburgh's International Award Foundation and its subsidiaries. A subsidiary is an entity controlled by the Foundation. Control exists where the Foundation has the right to govern the operating and financial policies of that entity. These financial statements do not include the financial statements of National Award Operators or Independent Award Centres as these are independent of the charity.

The Foundations subsidiaries are:

Registered Name	Country of incorporation	Principle activity	Share class	Year end
Intaward Limited	UK	Holding Company	Ordinary 100%	31 March
Beijing Intaward International Culture Development Company Limited	China	Carrying out the charitable activities of the DoE International Award in China.	Ordinary 100% (owned by Intaward Limited)	31 December
The Duke of Edinburgh's International Award Foundation (Canada)	Canada	Carrying out the charitable activities of the DoE International Award	-	31 March

No separate cash flow statement has been prepared for the Duke of Edinburgh's International Award Foundation as permitted by the exemption in paragraph 1.12 of FRS 102.

(C) GOING CONCERN

The Trustees are required to confirm that it is appropriate for the Foundation to adopt the going concern principle in preparing its accounts.

Although the Foundation made a substantial surplus of £4.2 million during the year ended 31 March 2021, this surplus was reliant on the receipt of donated property of £4.7 million. Without this generous gift the Foundation would have made a deficit of £0.5 million. The Foundation's unrestricted funds at 31 March 2021, excluding the long term asset reserve were £2.9 million, comprising a general fund deficit of £0.1 million and a designated fund of £3.0 million.

The Trustees currently expect the results for the current year ending 31 March 2022 to show an overall surplus, but with unrestricted including the general fund at breakeven for the year. The Foundation further has assessed its financial

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prospects over a three-year planning period. Given current uncertainties outcomes have been assessed from both a base case and alternative downside case.

The general fund forms a buffer for short term shortfalls in income against the regular expenses of the Foundation. Its target range is between £2.2 and £3.5 million. The Trustees have set out a plan to re-build this fund over a five-year horizon.

Forecasts for the year ahead and beyond rely on the flow of funds from donations and fee income. Should this income not materialise, the Foundation will need to secure additional funding which is not guaranteed. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the ability of the Foundation to continue as a going concern and as a consequence it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Despite this uncertainty, based on the current financial position and projections the Trustees continue to prepare the financial statements on a going concern basis.

(D) FOREIGN EXCHANGE

Functional and presentation currency – The consolidated financial statements are presented in sterling, which is the Duke of Edinburgh's International Award Foundation's functional and presentation currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Transactions and balances – Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Financial Activities.

Group subsidiaries – The results and financial position of Group subsidiaries whose functional currency is different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate applicable at the balance sheet date,
- Income and expenses are translated at average exchange rates,
- All resulting exchange differences as taken to reserves.

(E) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

(i) Donations for expenditure by specific NAOs are treated as restricted income, where their onward payment to NAOs is required to be phased over future periods. Where the donation is received for immediate onward payment, it is not recognised as income.

(ii) Estimates over the valuation of donations in kind of goods or services. The basis for the valuation of donations in kind is detailed in note 2(b) below.

(iii) Land and Buildings and Freehold Investment property - are carried at their revalued amounts at the balance sheet date. These values are determined by the Trustees as the estimated fair value of the properties using available market information, including the recent realised sale value of other properties of a similar size, condition, and location. Where the related asset is significant to the Foundation this value is determined for the Trustees by an external valuer.

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2: ACCOUNTING POLICIES

(A) FUND ACCOUNTING

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Unrestricted designated funds – these are funds set aside at the discretion of the Trustees for specific purposes.

Unrestricted long term asset funds – these are funds set aside which match the values of long-term assets (mainly property).

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Details are set out in Note 14.

Endowment funds - These are restricted funds set aside to produce income which is used by the Foundation to make Grant awards to National Operators.

(B) INCOME AND ENDOWMENTS

Income is recognised when the Foundation is entitled to the income, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations and legacies include World Fellowship donations, gifts, grants receivable and donations of facilities and services in kind. The specific bases used for recognition of such income are as follows:

- Donation income and legacies are recognised where there is entitlement, probability of receipt and measurability
- Donated facilities and services are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value is determined by considering the amount the charity would pay for such services in the open market. An equivalent expenditure amount is included in the financial statements at the same time as the income is recognised. No amounts are included in the financial statements for services donated by volunteers
- Donated assets are included in incoming resources and fixed assets at an estimate of their value to the charity at the date of receipt
- Grant income is recognised in line with the supply services or activities contracted.

Income from charitable activities and other trading income is accounted for when it can be reliably measured, there is entitlement and receipt is probable. Income from charitable activities includes licence fee income, Online Record Book income, participant fee income, delegate fees and income from training events. Other trading income includes commercial fee income, fundraising event and auction income. The income from training and fundraising events is shown gross of any associated expenditure. Income received in advance of an event or before the point at which entitlement passes, is deferred until entitlement to that income has arisen, at which time it is credited to the SOFA.

(C) EXPENDITURE

Expenditure is recognised when it is incurred and is reported gross of related income on the following bases:

- Costs of raising funds relates to costs associated with attracting donations and supporting the fundraising events. Such costs comprise primarily the salaries of the fundraising department, direct costs associated with fundraising

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2: ACCOUNTING POLICIES (CONTINUED)

- events and other promotional activities along with allocated support costs.

- Expenditure on charitable activities comprises direct expenditure, including direct staff costs, attributable to its activities, grant expenditure, development projects along with allocated support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources, including time spent.

(D) TANGIBLE AND INTANGIBLE ASSETS AND DEPRECIATION

All tangible fixed assets costing more than £1,000 are capitalised initially at cost or where gifted to the Foundation at valuation at the time of acquisition. Tangible fixed assets costing under £1,000 are expensed in the year the expense is incurred.

Freehold Land and Buildings
Following the acquisition of Award House which is accounted for as a mixed-use property as part investment and part tangible asset. The Foundation has elected to re-value its Freehold Land and Buildings and carry them at fair value at the valuation date less any subsequent accumulated depreciation and accumulated impairment losses so that the valuation basis is consist for all parts of that property. Land and buildings are valued by an external valuer at least every three years.

Computer hardware and infrastructure
Computer software, including development of our digital tools is expensed and is not recognised as an intangible asset.

Depreciation of fixed assets is charged on a straight-line basis, commencing in the month of purchase, on cost or valuation as follows:

- Fixtures, fittings & furniture: 10% per annum
- Computer systems, software and infrastructure: 33% per annum or economic life of asset, whichever is shorter
- Motor Vehicles: 25% per annum.
- Freehold Buildings: 2% per annum

(E) INVESTMENT PROPERTIES

Investment properties are those which are not held for social benefit and where a reliable fair value is available. Investment properties are initially recognised at cost which includes purchase cost and any attributable expenditure. Investment properties are valued and subsequently measured at fair value with any surplus/ (deficit) recognised in the SOFA. In accordance with FRS 102, no depreciation is provided in respect of the investment property.

(F) INVESTMENT PORTFOLIO

Listed investments are held at bid value at the balance sheet date and the SOFA includes the realised and unrealised investment gains/losses for the year. Realised gains and losses on investments, calculated as the difference between the sales proceeds and their fair value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss. Unrealised gains and losses representing the movement in fair values during the year are credited or charged to the SOFA in the year of the gain or loss.

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2: ACCOUNTING POLICIES (CONTINUED)

(G) SOCIAL INVESTMENTS

Social investments are carried at cost less any provision for impairment. Such investments are not able to be carried at fair value as there is no open market for such investments. All social investments are subject to review, and any impairment is charged to the Statement of Financial Activities. All social investments were written off in the prior year.

(H) PENSION COSTS

The Foundation contributes to The Duke of Edinburgh International Award Foundation Group Personal Pension Plan. This is a defined contribution pension scheme operated by Scottish Widows. The contributions are recognised as they fall due. Current service costs are included within the SOFA within charitable activities – core activities (unrestricted funds).

(I) OPERATING LEASES

Rental paid under operating leases is charged to the SOFA on a straight-line basis.

3: INCOME FROM DONATIONS

(A) DONATIONS AND LEGACIES

	Unrestricted 2021 £000	Restricted 2021 £000	Total 2021 £000	Unrestricted 2020 £000	Restricted 2020 £000	Total 2020 £000
Donations - Individuals and Companies	1,183	322	1,505	1,303	137	1,440
Donations – Trusts and Foundations	61	120	181	103	167	270
Donations in kind (note 3b)	4,742	-	4,742	214	-	214
	5,986	442	6,428	1,620	304	1,924

Donations – Individuals and Companies unrestricted funds includes £361,757 and £54,562 in relation to The Duke of Edinburgh's International Award Foundation (Canada) and Beijing Intaward International Culture Development Company Limited respectively (2020: £343,000 and £6,000). Donations – Individuals and Companies restricted funds includes £32,993 in relation to The Duke of Edinburgh's International Award Foundation (Canada) (2020: £nil). Donations – Trusts and Foundations includes £2,493 and £nil in relation to The Duke of Edinburgh's International Award Foundation (Canada) and Beijing Intaward International Culture Development Company Limited respectively (2020: £6,000 and £1,000).

During the year, £233,425 (2020 - £293,249) was received on behalf of National Award Operators, this is excluded from the above donation income this is passed straight through to the related entity when received.

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3: INCOME FROM DONATIONS (CONTINUED)

(B) DONATIONS IN KIND

Donations in kind received during the year are estimated to be valued as follows:

	2021 £000	2020 £000
Gift of property	4,660	-
Office accommodation	35	145
Legal, advisory services and professional fees	3	65
Travel, accommodation, other	-	3
Events	44	1
	4,742	214

All income from Donations in Kind in 2021 and 2020 were unrestricted.

4: INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted 2021 £000	Restricted 2021 £000	Total 2021 £000	Unrestricted 2020 £000	Restricted 2020 £000	Total 2020 £000
Operator licence	471	-	471	359	-	359
Online Record Book – National Award Operators	156	-	156	137	-	137
Online Record Book – Independent Award Centres	441	-	441	225	2	227
Training income	90	5	95	93	17	110
Performance related grant/other income	-	34	34	22	-	22
Government Grant – Furlough Scheme	142	-	142	-	-	-
Other Grant Income	41	-	41	-	-	-
	1,341	39	1,380	836	19	855

Operator licence includes £161,875 (2020: £56,000), Online Record Book – Independent Award Centres includes £41,521 (2020: £30,000) and Training & other includes £31,774 (2020: £21,000) in relation to Beijing Intaward International Culture Development Company Limited. These are unrestricted funds.

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5: INCOME FROM OTHER TRADING ACTIVITIES

	2021 £000	2020 £000
Fundraising Events	-	125
Fundraising Auctions	47	-
Jewellery Sales	-	2
Commercial Fee Income	27	5
	74	132

All Income from other trading activities in 2021 and 2020 was unrestricted.

6: INVESTMENT INCOME

	Unrestricted 2021 £000	Restricted 2021 £000	Total 2021 £000	Unrestricted 2020 £000	Restricted 2020 £000	Total 2020 £000
Investment income arises from:						
Interest on other cash balances	1	-	1	3	-	3
Investment property	-	6	6	-	1	1
	1	6	7	3	1	4

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7: EXPENDITURE

(A) EXPENDITURE ON CHARITABLE ACTIVITIES

Restructuring costs comprise staff severance costs of £323,000, and legal fees and office closure costs of £18,000.

	Directly charged 2021	Support Costs 2021	Total 2021
	£000	£000	£000
Raising Funds	484	276	760
COSTS OF CHARITABLE ACTIVITIES			
Development projects			
Alumni	73	-	73
Information Management and Digital Development	237	-	237
Social Value	67	-	67
Supporting Adults in the Award	22	-	22
Restructuring	341	-	341
	740	-	740
Core activities			
Operating	1,292	604	1,896
Communicating	312	160	472
Resourcing	697	153	850
	2,301	917	3,218
Total resources expended	**3,525**	**1,193**	**4,718**

	Directly charged 2020	Support Costs 2020	Total 2020
	£000	£000	£000
Raising Funds	754	410	1,164
COSTS OF CHARITABLE ACTIVITIES			
Development projects			
Alumni	43	-	43
Information Management and Digital Development	44	-	44
Social Value	73	-	73
Supporting Adults in the Award	194	-	194
	354	-	354
Core activities			
Operating	2,002	918	2,920
Communicating	404	180	584
Resourcing	1,008	247	1,255
	3,414	1,345	4,759
Total resources expended	**4,522**	**1,755**	**6,277**

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7: EXPENDITURE (CONTINUED)

(B) SUPPORT COSTS

	Raising Funds	Operating	Communicating	Resourcing	Total
	2021	2021	2021	2021	2021
	£000	£000	£000	£000	£000
Communications	2	7	2	1	12
Finance and Legal	134	191	43	42	410
General Management	20	58	17	11	106
Governance	18	52	15	10	95
Human Resources	11	36	9	10	66
Information Technology Costs	48	137	39	55	279
Office Costs	8	23	7	5	43
Property Costs	35	100	28	19	182
Total	276	604	160	153	1,193

	Raising Funds	Operating	Communicating	Resourcing	Total
	2020	2020	2020	2020	2020
	£000	£000	£000	£000	£000
Communications	6	18	4	3	31
Finance and Legal	146	111	19	42	318
General Management	22	68	14	12	116
Governance	11	33	6	6	56
Human Resources	15	50	9	11	85
Information Technology Costs	112	342	69	122	645
Office Costs	26	78	16	13	133
Property Costs	59	178	35	31	303
Travel Costs	13	40	8	7	68
Total	410	918	180	247	1,755

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7: EXPENDITURE (CONTINUED)

Charitable activities – development projects, Supporting Adults in the Award is the cost of designing, piloting and evaluating a range of training projects and supporting digital platform; Alumni is the cost of designing and launching of the Global Alumni Network and its digital platform; Information Management and Digital development is the cost of development of the Online Record Book and digital platforms; Social Value is the cost of the research work measuring the social value of the Award. These activities have all been funded by funds that the Trustees designated as set out in note 14.

Staff costs included in the various channels of expenditure comprise those charged directly to raising funds and charitable activities and some allocated centrally on the basis of staff time. Overhead costs not directly charged to a channel are allocated using the same staff time proportions.

Restricted expenditure of £5,000 (2020: £17,000) has been directly charged to development projects – Supporting Adults in the Award. Restricted expenditure of £17,000 (2020: £17,000) has been directly charged to development projects – Social Value. Restricted expenditure of £19,000 (2020: £nil) has been directly charged to development projects – Information Management and Digital Development.

Restricted expenditure of £389,000 (2020: £354,000) has been directly charged to Charitable activities – core activities resourcing. Restricted expenditure of £34,000 (2020: £57,000) has been directly charged to Charitable activities – core activities operating. Restricted expenditure of £79,000 (2020: £nil) has been directly charged to Charitable activities – core activities communicating. Restricted expenditure of £7,000 (2020: £26,000) and restricted endowment expenditure of £33,000 (2020: £72,000) have been directly charged to Raising Funds. All other expenditure is unrestricted.

(C) NET INCOME BEFORE INVESTMENT GAINS IS STATED AFTER CHARGING/CREDITING:

	2021 £000	2020 £000
Auditors' remuneration:		
Fees payable to the Foundation's auditor for the audit of the Trustee's report	62	45
Fees payable to the Foundation's auditor for the audit of subsidiaries	4	3
Fees payable to the Foundation's auditor for other services:		
Tax services	3	8
Depreciation	54	31
Operating leases	19	75
Foreign exchange losses/(gains)	5	(79)

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7: EXPENDITURE (CONTINUED)

(D) STAFF COSTS

	2021 £000	2020 £000
Wages and salaries	2,296	2,465
Social security costs	241	254
Pension costs	134	181
Other staff costs	306	248
	2,977	3,148

The above table includes staff severance costs incurred in 2020 resulting from the restructuring of £323,000.

(E) STAFF NUMBERS

	2021 Number	2020 Number
Generating funds	8	10
Charitable activities	38	46
Average monthly full-time equivalent number of staff in the year	46	56

(F) STAFF WHOSE EMOLUMENTS (EXCLUDING PENSION CONTRIBUTIONS) WERE IN EXCESS OF £60,000

	2021 Number	2020 Number
£60,001 - £70,000	5	7
£70,001 - £80,000	1	2
£80,001 - £90,000	3	0
£90,001 - £100,000	1	0
£130,001 - £140,000	1	1
	11	10

	2021 £000	2020 £000
Pension contributions in respect of the above members of staff	62	62

During the year the senior leadership team consisted of the Secretary General, the Finance Director and the Deputy Secretary General, (2020: the senior leadership team consisted of the Secretary General, the Finance Director (appointed July 2019) and the Deputy Secretary General (appointed January 2020)). Their combined emoluments for the year were

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7: EXPENDITURE (CONTINUED)

£337,000 (2020: £220,000). The senior leadership team have the same health insurance terms and bonus scheme terms as all other UK staff. The pension rights for the Finance Director and Deputy Secretary General are the same as all other UK staff whereas the Secretary General has enhanced pension rights where the Foundation has committed to higher levels of pension contributions.

(G) EX-GRATIA PAYMENTS

Compensation of £323,000 (2020: £24,000) was paid to nine (2020: two) employees for loss of office during the year. The payment comprised of between one and two month's salary as compensation and payment in lieu of notice period.

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7: EXPENDITURE (CONTINUED)

(H) GRANTS EXPENDITURE

Grants expenditure of £340,000 (2020: £237,000) has been charged to restricted charitable activities – operating activities resourcing. The Foundation made 21 (2020: 20) grants, with a maximum value of £51,000 (2020: £26,000).

The following Grants were made in the year:

	2021 Grants to Institutions £'000	2020 Grants to Institutions £'000
Bahamas – Building Experiences Together	10	-
Barbados – Around the Corner	2	-
Bulgaria – The Award in BG V2	23	23
Bulgaria – The Award in Business	10	-
Cameroon – Alternative pathways	10	10
Canada – Francophone Expansion	40	20
Czech Republic – The Award in universities	-	5
Czech Republic – Exciting programmes for all	-	5
Czech Republic – Regions in Motion	14	16
Finland – The Award and rural youth	-	10
Fiji – Providing Young Generations Movement In Every Situation	-	4
Germany – The Award at high-risk schools	25	25
Ghana – Gaining grounds	15	15
Israel – Youth Award Year of Volunteer	15	15
Jordan – Project of Hope	24	-
Kenya – Compass Project	9	3
Malta – Extending the Award in North Malta and Gozo	4	-
Mauritius – ORB to all	3	3
Nepal – Engaging Scouts in the Award	-	6
Nepal – Providing access and empowering youth living in homes	-	4
Nepal – World fellowship funds – Development of the Award	11	-
Netherlands – Growing the Award in the Netherlands	51	-
Nigeria – Northern Nigeria Public Schools	-	11
Nigeria – World Fellowship funds – Development of the Award	5	-
Romania – Extending in Romania	29	26
Slovakia – Leaders of tomorrow	12	12
Slovenia – Unlocking barriers to the growth of the Award	18	-
South Africa – Youth award leaders	-	16
UK – The London SEND project	-	8
Zambia – Leaving no one behind	10	-
Total	340	237

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8: TANGIBLE ASSETS

(A) GROUP

	Fixtures, fittings & furniture	Computer systems, software & infrastructure	Motor vehicles	Freehold Land and Buildings	Total
	£000	£000	£000	£000	£000
Cost at 1 April 2020	278	49	56	-	383
Additions	17	11	-	2,162	2,190
Cost at 31 March 2021	**295**	**60**	**56**	**2,162**	**2,573**
Accumulated depreciation at 1 April 2020	(205)	(29)	(56)	-	(290)
Depreciation charge	(23)	(9)	-	(22)	(54)
Accumulated depreciation at 31 March 2021	**(228)**	**(38)**	**(56)**	**(22)**	**(344)**
Net book value at 31 March 2021	**67**	**22**	**-**	**2,140**	**2,229**
Net book value at 31 March 2020	73	20	-	-	93

(B) CHARITY

	Fixtures, fittings & furniture	Computer systems, software & infrastructure	Motor vehicles	Freehold Land and Buildings	Total
	£000	£000	£000	£000	£000
Cost at 1 April 2020	278	45	56	-	379
Additions	17	11	-	2,162	2,190
Disposals	-	-	-	-	-
Cost at 31 March 2021	**295**	**56**	**56**	**2,162**	**2,569**
Accumulated depreciation at 1 April 2020	(205)	(28)	(56)	-	(289)
Depreciation charge	(23)	(8)	-	(22)	(53)
Disposals	-	-	-	-	-
Accumulated depreciation at 31 March 2021	**(228)**	**(36)**	**(56)**	**(22)**	**(342)**
Net book value at 31 March 2021	67	20	-	2,140	2,227
Net book value at 31 March 2020	73	17	-	-	90

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9: INVESTMENT PROPERTY

	Group & Charity 2021 £000	Group & Charity 2020 £000
Fair value at 1 April	317	325
Acquired during year	2,486	-
Fair value adjustment	(69)	(8)
Fair value at 31 March	2,734	317

During the year the Foundation was gifted the freehold interest in its UK Offices. These offices are partially occupied by the Foundation and partly held for lease to third parties. The fair value of part held for lease is included above under acquired during the year. The Foundation also holds a donated investment property in Portugal. Small amounts of rent and related expenditure are generated by it each year.

10: INVESTMENTS

(A) INVESTMENT PORTFOLIO

	Group & Charity 2021 £000	Group & Charity 2020 £000
Investment portfolio at 1 April	4,376	9,062
Additions at cost	500	-
Drawdowns from Portfolio	(542)	(5,340)
Net investment gains/(losses)	1,057	(257)
Investment Manager Fees	(55)	(89)
Cash held with Investment Managers	-	1,000
Market value of holdings at 31 March	5,336	4,376

	Group & Charity 2021 £000	Group & Charity 2020 £000
Barings Dynamic Asset Allocation Fund	650	970
Ruffer Absolute Return Fund	4,686	3,406
Investment portfolio at 31 March	5,336	4,376

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10: INVESTMENTS (CONTINUED)

The drawdowns from the portfolio reflect the management of short-term cash outflows. The original cost of these investments was £3,771,000 (2020: £3,690,000).

During the year the Foundation had investment gains of £1,057,000 (2020: losses of £257,000). These have been allocated to the development and restricted endowment fund in accordance with the investment balances held in those funds calculated on a monthly basis. During the year the Foundation drew down investments to fund its working capital consumption, impacting the Development Fund. Realised losses arising in the year of £136,000 relate wholly to this fund.

(B) SOCIAL INVESTMENTS

	Group & Charity 2021 £000	Group & Charity 2020 £000
The Duke of Edinburgh's International Award USA		
Cost less impairment at 1 April	-	226
Movement:		
Additions at cost	-	301
Deductions at cost	-	(7)
Grant funding	-	-
Impairment/write off	-	(520)
Cost less impairment at 31 March	-	-

(C) SUBSIDIARY UNDERTAKINGS

Registered Name	Country of incorporation	Principle activity	Share class	Year end
Intaward Limited	UK	Holding Company	Ordinary 100%	31 March
Beijing Intaward International Culture Development Company Limited	China	Carrying out the charitable activities of the DoE International Award in China.	Ordinary 100% (owned by Intaward Limited)	31 December
The Duke of Edinburgh's International Award Foundation (Canada)	Canada	Carrying out the charitable activities of the DoE International Award	-	31 March

The Duke of Edinburgh's International Award Foundation (Canada) is consolidated in these accounts as the Foundation is able to exercise significant influence and control over it, with at least 50% of the directors also being Trustees of the Foundation.

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10: INVESTMENTS (CONTINUED)

(D) FINANCIAL RESULTS OF SUBSIDIARIES

	Intaward Limited	Beijing Intaward International Culture Development Company Limited	The Duke of Edinburgh's International Award Foundation (Canada)
Investment in:	**£**	**£**	**£**
Cost at 1 April 2020	2	52,500	-
Additions	-	57,500	-
Impairment	-	(110,000)	-
Cost at 31 March 2021	**2**	**-**	**-**

	Intaward Limited	Beijing Intaward International Culture Development Company Limited	The Duke of Edinburgh's International Award Foundation (Canada)
	£000s	**£000s**	**£000s**
At 31 March 2021			
Assets	**-**	**141**	**430**
Liabilities	**(123)**	**(303)**	**(50)**
Reserves	**(123)**	**(162)**	**380**
2020-21			
Income	**-**	**273**	424
Expenditure	**(118)**	**(248)**	**(35)**
Net (deficit)	**(118)**	25	**389**
At 31 March 2020			
Assets	53	92	13
Liabilities	(58)	(279)	(22)
Reserves	(5)	(187)	(9)
2019-20			
Income	-	108	352
Expenditure	(5)	(295)	(817)
Net (deficit)	(5)	(188)	(465)

The Trustees have assessed the current performance of the Foundation's trading subsidiary Beijing Intaward International Culture Development Company Limited, and in light of new policies and regulations published by The People's Republic of China in relation to the field of education and foreign ownership of companies operating in China, have decided to impair the value of their investment.

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11: DEBTORS

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
Trade debtors	201	187	172	123
Other debtors	25	25	32	28
Accrued income	291	291	131	131
Prepayments	213	209	95	91
Amounts due from Subsidiary	-	151	-	144
	730	863	430	517

12: CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
Trade creditors	131	131	116	116
Other creditors	411	320	276	153
Accruals	242	229	321	281
	784	680	713	550

13: TAXATION

The tax charge for ordinary activities is £nil (2020: £nil). The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in the furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

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14: FUNDS

(A) MOVEMENT

Year ended 31 March 2021	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Balance at 31 March 2020	524	3,336	-	3,860	624	2,553	7,037
Income	2,742	-	4,660	7,402	487	-	7,889
Expenditure	(3,390)	(722)	(23)	(4,135)	(550)	(33)	(4,718)
Unrealised gains/(losses) on investments	-	499	-	499	-	694	1,193
Realised gains/(losses) on investments	-	(136)	-	(136)	-	-	(136)
Revaluation of Investment Property	-	-	-	-	(69)	-	(69)
Balance at 31 March 2021	**(124)**	**2,977**	**4,637**	**7,490**	**492**	**3,214**	**11,196**

Year ended 31 March 2020	General Funds	Development Funds	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000
Balance at 1 April 2019, as previously reported	2,563	7,664	10,227	437	-	10,664
Restatement of reserves	(565)	(2,997)	(3,562)	342	3,220	-
Restated balance as 1 April 2019	1,998	4,667	6,665	779	3,220	10,664
Income	2,591	-	2,591	324	-	2,915
Expenditure	(4,866)	(868)	(5,734)	(471)	(72)	(6,277)
Unrealised gains/(losses) on investments	10	(535)	(525)	-	(595)	(1,120)
Realised gains on investments	341	522	863	-	-	863
Revaluation of Investment Property	-	-	-	(8)	-	(8)
Transfer between funds	450	(450)	-	-	-	-
Balance at 31 March 2020	**524**	**3,336**	**3,860**	**624**	**2,553**	**7,037**

General Funds for the Group include funds retained by subsidiary entities of £205,000 (2020: deficit of £202,000). Development and Endowment Funds include unrealised investment gains of £781,000 and £1,184,000 respectively (2020: £286,000 and £400,000 respectively).

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14: FUNDS (CONTINUED)

(B) NET ASSETS

Year ended 31 March 2021	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Tangible assets	78	-	2,151	2,229	-	-	2,229
Investment Property	-	-	2,486	2,486	248	-	2,734
Investment portfolio	-	2,122	-	2,122	-	3,214	5,336
Net current assets	(202)	855	-	653	244	-	897
Net assets at 31 March 2021	**(124)**	**2,977**	**4,637**	**7,490**	**492**	**3,214**	**11,196**

Year ended 31 March 2020	General Funds	Development Funds	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000
Tangible assets	93	-	93	-	-	93
Investment Property	-	-	-	317	-	317
Investment portfolio	-	1,823	1,823	-	2,553	4,376
Social Investments	-	-	-	-	-	-
Net current assets	431	1,513	1,944	307	-	2,251
Net assets at 31 March 2020	**524**	**3,336**	**3,860**	**624**	**2,553**	**7,037**

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14: FUNDS (CONTINUED)

(C) DESIGNATED FUNDS

Designated funds are funds set aside by the Trustees to provide support for National Award Operators, Independent Award Centres and specific Foundation development projects. At 31 March 2021 these amounted to £2,977,000 (2020: £3,336,000). The principal designated funds are:

NAME OF FUND	PURPOSE	EXPECTED TIMING OF EXPENDITURE
Support Funds	A number of small funds to support National Award Operators development and global Award projects	Fully expended during 2020/21
Global Campaign	To fund a global awareness of the Award campaign, working in partnership with Award Operators worldwide	Fully expended during 2020/21
Supporting Adults in the Award	A programme to develop and improve our support for Award Operators, volunteers and staff	To be expended in 2021/22
Digital Development	Online Record Book developments to provide long-term improvements with the objective that the Association achieves 80% adoption of this digital platform.	Fully expended during 2020/21
Alumni	Launch of a Global Alumni Network and its digital platform - promoting and protecting the Award brand.	Fully expended during 2020/21
Social Value	Roll-out of social value research to NAOs, measuring the social value of the Award and capacity building within the Association for on-going social value analysis.	To be expended from 2021/22
Development Fund	Funds to deliver initiatives approved by Trustees to improve the support and services that it provides to members of the International Award Association	Medium to long term future development projects

Movements on designated funds in the year were:

Year ended 31 March 2021	1 April 2020 £000	Income £000	Expenditure £000	Transfer of funds £000	Investment Gains £000	31 March 2021 £000
Support Funds	14	-	-	(14)	-	-
Global Campaign	26	-	-	(26)	-	-
Supporting Adults in the Award	28	-	(17)	-	-	11
Digital Development	42	-	(218)	176	-	-
Alumni	189	-	(73)	-	-	116
Social Value	88	-	(50)	-	-	38
Restructure	-	-	(341)	341	-	-
Development Fund	2,949	-	(23)	(477)	363	2,812
Total	3,336	-	(722)	-	363	2,977

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14: FUNDS (CONTINUED)

Year ended 31 March 2020	1 April 2019 as previously stated £000	Prior period adjustment £000	1 April 2019 as restated £000	Expenditure £000	Transfer of funds £000	Investment losses £000	31 March 2020 £000
Special Projects	2,370	(2,370)	-	-	-	-	-
Support Funds	14	-	14	-	-	-	14
Benelux Funds	102	(102)	-	-	-	-	-
Global Campaign	48	-	48	(22)	-	-	26
Supporting Adults in the Award	204	-	204	(176)	-	-	28
Digital Development	73	-	73	(41)	10	-	42
Alumni	232	-	232	(43)	-	-	189
Social Value	142	-	142	(54)	-	-	88
Development Fund	4,479	(525)	3,954	(532)	(460)	(13)	2,949
Total	7,664	(2,997)	4,667	(868)	(450)	(13)	3,336

(D) RESTRICTED FUNDS

Amounts received from donors that have restrictions placed on them are held as restricted funds. Funds are primarily restricted by geographical area or a particular purpose. The Foundation held 19 restricted funds at the end of the year (2020: 14 funds). The principal restricted funds are:

Region/Country Specific Funds	Monies held on trust to support a National Award Operator in a specific country and/or the development of the Award in a specific country or region.
Kenya Compass Project	A donation to support 20 schools within Kenya to enable participants to complete the Award using the online record book.
International Special Projects	Donations to fund International Special Projects
Benelux Fund	To support the development of the Award in the Benelux countries
Tanaka Funds	To support National Award Operators in specific countries that are to be agreed with the donor.
Founder's Fund	Specific campaign set up to commemorate our Founder. The campaign was set up with the expectation that it would generate significant funds and the Trustees have agreed to underwrite the expenditure of the fund until such stage that is able to fully meet the financial obligations of the campaign activity.
Digital Development	To support the Foundation's digital development.
WHO Fund	Funds given to the Foundation to cover the Foundation's staff members of the project team for the World Health Organisation's global youth mobilisation project.

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14: FUNDS (CONTINUED)

Movements on restricted funds in the year were:

Year ended 31 March 2021	1 April 2020 £000	Income £000	Expenditure £000	Investment losses £000	Transfer of funds £000	31 March 2021 £000
Region/Country Specific Funds						
- Nigeria	12	28	(9)	-	-	31
- Anglo American Brazil	93	-	-	-	-	93
- Other Region/Country Restricted	57	-	(11)	-	-	46
Kenya Compass Project	88	-	(10)	-	-	78
International Special Projects	201	220	(304)	(69)	-	48
Benelux Fund	102	-	(51)	-	-	51
Tanaka	61	-	(10)	-	-	51
Founder's Campaign	-	50	(80)	-	-	(30)
Other Restricted	10	55	(22)	-	-	43
Digital Development	-	100	(19)	-	-	81
WHO Fund	-	34	(34)	-	-	-
Total	624	487	(550)	(69)	-	492

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14: FUNDS (CONTINUED)

Year ended 31 March 2020	1 April 2019 as previously stated £000	Prior period adjustment £000	1 April 2019 £000	Income £000	Expenditure £000	Investment losses £000	31 March 2020 £000
Region/Country Specific Funds							
- Nigeria	44	-	44	17	(49)	-	12
- Anglo American Brazil	97	-	97	-	(4)	-	93
- Bahrain	19	-	19	-	(19)	-	-
- Other Region/Country Restricted	57	-	57	-	-	-	57
Kenya Compass Project	104	-	104	-	(16)	-	88
International Special Projects	37	240	277	271	(339)	(8)	201
Benelux Fund	-	102	102	-	-	-	102
Tanaka	68	-	68	-	(7)	-	61
Other Restricted	11	-	11	36	(37)	-	10
Total	437	342	779	324	(471)	(8)	624

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14: FUNDS (CONTINUED)

(E) ENDOWMENT FUNDS

Movements on endowment funds in the year were:

Year ended 31 March 2021	1 April 2020 £000	Income £000	Expenditure £000	Investment gains £000	Transfer of funds £000	31 March 2021 £000
Ono Funds	725	-	(9)	197	-	913
Special Projects	1,828	-	(24)	497	-	2,301
Total	2,553	-	(33)	694	-	3,214

Year ended 31 March 2020	1 April 2019 as previously stated £000	Prior period adjustment £000	1 April 2019 £000	Income £000	Expenditure £000	Investment losses £000	Transfer of funds £000	31 March 2020 £000
Ono Funds	-	914	914	-	(20)	(169)	-	725
Special Projects	-	2,306	2,306	-	(52)	(426)	-	1,828
Total	-	3,220	3,220	-	(72)	(595)	-	2,553

15: RELATED PARTY TRANSACTIONS

Three (2020: Three) Trustees or companies connected with Trustees are fully paid Members, Fellows or Corporate Fellows of the World Fellowship. During the year two Trustees made donations of £66,000 (2020: four Trustees £80,099) of which £16,500 (2020: £17,000) was restricted to the Nigeria fund.

Trustees do not receive any remuneration for their service as Trustees and no monetary value is included in these financial statements for time spent by Trustees on the affairs of the Foundation. Out of pocket expenses incurred by Trustees while carrying out their duties are reimbursed by the Foundation when claimed. During the year, expenses of £nil were reimbursed or paid on behalf of nil Trustees, to cover travel and other costs (2020: six Trustees £3,187).

The Trustees have reviewed the related party connections of themselves, their close families and other connected persons and report that no disclosable transactions, other than those described above, arose during the year from these connections.

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15: RELATED PARTY TRANSACTIONS (CONTINUED)

One member of the Foundation's Senior Leadership Team is a member of the Board of Award USA, the licensed national operator for the USA. In the prior year following a review of the recoverability of the Foundation's social investment in the Award USA this was written down its value to £nil as set out in note 10 (B).

Transactions with Intaward Limited in the year are detailed below:

Balance Sheet items	**2021 £000**	**2020 £000**
Loan to Intaward	116	54

Transactions with Beijing Intaward International Culture Development Company Limited are detailed below:

Income and expenditure items	**2021 £000**	**2020 £000**
Donation received	5	-
Set up and operating costs	2	73

Transactions with The Duke of Edinburgh's International Award Foundation (Canada)are detailed below:

Income and expenditure items	**2021 £000**	**2020 £000**
Service Agreement	-	859

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16: LEASES

The total commitment to future minimum lease payments under non-cancellable operating leases, for each of the following periods, are:

	2021 £000	2020 £000
Land and buildings		
- Within 1 year	-	42
- Within 1 to 5 years	-	58
- Expiring 5 years +	-	-
	-	100
Total rentals under operating leases charged as an expense in the SOFA	19	75

The leases for the Americas regional office and the Asia Pacific regional office were surrendered in June 2020. Payment of £8,000 was paid in lieu of this during the year.

On 25th June 2020 Award House was transferred to the Foundation. Rental income of £5,000 was paid in 2020/21 prior to this transfer of ownership.

17: PENSION SCHEMES

During the year to 31 March 2021 the Foundation contributed £124,000 (2020: £153,000) of unrestricted expenditure to The Duke of Edinburgh's International Award Foundation Group Personal Pension Plan. This is a defined contribution pension scheme operated by Scottish Widows. As at 31 March 2021 £14,000 (2020: £16,000) was due to be paid to Scottish Widows. In addition, the Foundation contributed £6,000 (2020: £23,000) of unrestricted expenditure towards pension arrangements for regional staff.

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TRUSTEES' ANNUAL REPORT CONTINUED
Structure, Governance and Management

STRUCTURE OF THE FOUNDATION

The Duke of Edinburgh's International Award Foundation is a registered charity incorporated on 6 November 1998 as a company limited by guarantee. On incorporation the assets and business of a preceding United Kingdom based charitable trust (registered on 10 November 1986) were transferred to it. The company is regulated by its Memorandum and Articles of Association.

The Founder of the Foundation is His Royal Highness, The Late Duke of Edinburgh.

GROUP STRUCTURE

The Foundation has invested in subsidiary undertakings in the UK and overseas. These have been established, to further the Foundation's charitable objects or to generate income for use by the Foundation. The names, countries of registration and principal activities of these subsidiary entities are provided in note 10 c) to the accounts.

Further details relating to the income and expenditure and their Statement of Affairs of these subsidiaries can be found in note 10 d) to the accounts.

RELATIONSHIP WITH LICENSED OPERATORS

The Foundation has responsibility for facilitating the worldwide development of The Duke of Edinburgh's International Award. Generally, in countries where the Award runs on a substantial basis, the Foundation licenses National Award Operators, that are self-governing entities, to run and maintain the operation of the Award. In other countries the Award may be run by licensed Independent Award Centres (schools or organisations) that are directly licensed and supported by the Foundation.

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD ASSOCIATION

The Association is the collective name for all the constituents of The Award family and is established by the mutual consent of all the parties concerned in order to encourage mutual cooperation, share responsibility for development and foster collective ownership in our brand. The Association is established through a Memorandum of Understanding which sets out its formation and purpose. It also outlines the relationships, practices and procedures through which all constituent parts of the Association operate to ensure responsible and transparent governance, consultation and discussion.

THE INTERNATIONAL COUNCIL

Between each Forum, the International Council acts on behalf of the Association and gives effect to decisions previously taken especially in relation to international development and operational policy. As such, the International Council is a representative group comprising the Foundation's Trustees, the Secretary General, Award Operators and Award Achievers.

THE BOARD OF TRUSTEES

The Foundation is a registered charity whose Board of Trustees takes all decisions collectively. All Trustees are equal in the duties and responsibilities that they owe to stakeholders, and accordingly they work together as one body within which the Chairman takes the lead. There is a maximum of ten Trustees.

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The Trustees are responsible for determining all important matters of policy. They meet at least three times each year and at more frequent intervals as necessary to carry out their responsibilities. They review strategy and performance annually and approve budgets and operating plans in line with strategy.

The corporate governance of the Foundation is monitored against guidelines for best practice as set out by the Charity Commission in its framework for sound governance and accountability (Charity Governance Code). It is the Trustees' practice to develop the corporate governance procedures whenever appropriate.

Each Trustee is a member of the company, with a limited guarantee of £1 per member. Trustees have no rights to any distribution on dissolution of the company.

With two exceptions, Trustees serve for a maximum period of 12 years continuous service. The Chair of the International Council is appointed for a three-year term with no limit to the number of times they can be re-appointed and the Chair of the Foundation can serve for a period of up to ten years, regardless of prior service as a Trustee. The Foundation expects Trustees to retire at the age of 70.

Trustees are all non-executive, have no beneficial shares or options and receive no remuneration or other benefits. The independence of the Trustees and their willingness to act in the best interests of the charity are not impaired by their gifts of time and in some cases financial support to the charity.

INDUCTION AND TRAINING OF TRUSTEES

The Nominations Committee identifies candidates for future Trustees. The Trustees, as a body, are responsible for their appointment. The induction and familiarisation process of new Trustees may start years before their appointment, depending on their background and experience of the Foundation or of the context in which the Foundation operates. The induction process when a new Trustee is appointed contains certain common elements, including information about the Foundation and the responsibilities of Trustees, but the extent of development and familiarisation is flexible. Provisions for further induction and training are made for Trustees during their term of office as necessary.

SUB COMMITTEES OF THE BOARD OF TRUSTEES

In addition to the main Board meetings, governance over the Foundation is exercised through a number of Committees which hold responsibility for specific areas of governance activity as follows:

- **Finance, Audit and Property Committee** manages the charity's relationships with the external auditors, determines the integrity of the financial statements, and reviews the business risk management framework including compliance and internal controls. It also manages the Foundation's external relationship with the investment managers, reviews the investment strategy, monitors the performance of the investment portfolio, oversees the maintenance of the Foundation's properties and is responsible for negotiating the terms of leases for suitable office accommodation.
- **Nominations Committee** makes recommendations to the Board for senior appointments, including new Trustees, after considering a wide variety of possible candidates. It meets when required.
- **Remuneration Committee** reviews and recommends to the Board the Secretary General's and Senior Leadership Team's salaries and the Secretary General's recommendation on staff salaries.

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OTHER ADVISORY COMMITTEES

- **The Joint Funding Board** is an advisory committee with representation from The Duke of Edinburgh's Award (the National Award Operator in the UK) and The Duke of Edinburgh's International Award Foundation, which ensures that fundraising initiatives organised by both organisations do not compete with each other.
- **The Development Group** exists to assist the Trustees and Senior Management with overseeing the implementation of the Foundation's development plan and achieving its aims and objectives. It is not a committee of the Board of Trustees although it may make recommendations to the Trustees. Its membership consists of Trustees, major donors and supporters who have the ability to attract income to the Foundation.
- **The International Special Projects Advisory Committee**'s purpose is to assist the Trustees and the Senior Management Team with overseeing the operation and direction of the International Special Projects Grants. It is not a committee of the Board of Trustees although it may make recommendations to the Trustees. Its membership consists of Trustees and major donors.
- **The Safeguarding and Serious Incidents Reporting Committee** assists the Trustees of The Duke of Edinburgh's International Award Foundation with their safeguarding responsibilities, the development of a safe practice culture and the management of serious incident reporting.

MEMBERS OF THE BOARD OF TRUSTEES AND ITS COMMITTEES

The Trustees of the charity who were in office during the year and up to the date of signing the financial statements and their membership of these Committees were:

	Finance, Audit and Property	Nominations	Remuneration
His Royal Highness The Prince Edward, Earl of Wessex KG, GCVO (UK) (Chair)		✓*	
Alka Barot (USA)		✓	
Paul Bell (UK/South Africa)			✓
The Rt Hon The Lord Boateng PC DL (UK)		✓	
Rock Chen (Hong Kong)	✓		
Adebayo Olawale Edun (Nigeria)	✓		✓
Muna Issa (Bahamas)	✓		✓
Andrew Smith (UK)	✓ *		✓
Garth Weston (UK)	✓		✓ *
Dr Howard Williamson CVO CBE (UK)		✓	

* Denotes Chair

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Managing Responsibly

Every member of The Duke of Edinburgh's International Award Foundation Board and wider staff team is dedicated to ensuring the effective and efficient running of the charity, the quality of delivery and ongoing expansion of the Award worldwide. We are a driven team who continuously strive to find new ways for more young people to access the Award, to expand its reach and ensure its impact globally.

The Foundation is guided by our Chairman HRH The Earl of Wessex and supported by a Board of nine senior experts in youth policy, politics, finance, public relations, business and Global Human Capital Management, amongst others.

MANAGEMENT

The Trustees review strategy and performance annually and approve budgets and operating plans in line with the strategy. Authority to implement the strategies and policies on behalf of the Trustees and to conduct the day-to-day operations of the Foundation is delegated to the Secretary General. The Secretary General is accountable to the Trustees for the efficient running of the Foundation with the help of the Senior Leadership Team and the Senior Management Team. The Secretary General is also responsible for promoting the benefits of the Award to the widest possible audience, raising the funds necessary to support the Association and making the Trustees aware of the need for any changes to the main principles or conditions of the Award's international licensing arrangements.

SENIOR LEADERSHIP TEAM:

- John May – Secretary General
- Stephen Peck – Deputy Secretary General
- Ben Morris – Finance Director and Company Secretary

The Foundation had an average of 46 (2020: 56) employees throughout the year. We seek to offer pay rates and a package of terms and conditions that will attract, retain and motivate high calibre staff. The Foundation seeks to maintain a median pay position, where pay is sufficiently in line with valid market comparators to enable the organisation to conduct effective recruitment, selection and retention. All positions are graded against a common objective set of factors and regularly tested against the market. All roles, except for the Senior Leadership Team, have a defined incremental scale.

In line with UK statutory reporting guidelines, we have analysed the gender pay of our UK payroll as at 5th April 2020. Our median gender pay gap as at 5 April 2020 was 26.5% (2020 7.3%), a decline of 19.2 percentage points. Our mean gender pay gap as at 5 April 2020 was 29.2% (2019 24.1%), a decline of 5.1 percentage points. Our UK payroll gender pay quartile distribution was:

	2021 Female	2021 Male	2020 Female	2020 Male
Lower	82	18	90	10
Lower middle	82	18	82	18
Upper middle	82	18	82	18
Upper	55	45	64	36

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There is a significantly higher number of females in the Foundation than males, and a higher relative proportion of males in senior roles than females. This is the primary reason for the current gender pay gap between male and female employees. The Foundation works to employ staff against a fair and transparent pay grading structure which is competitive with local labour markets. A key challenge for the coming years will be to have a more balanced representation of genders at all levels of the organisation, whilst also retaining the current staff team.

The Foundation is, by its nature, an international organisation, with roles based in different locations around the world. All roles which are not based in the UK will be subject to the same principles and structures in relation to pay and grading as those in the UK. However, there will be regional variations and national differences in the actual pay and terms to ensure that they are relevant to the local environment medians.

The Award Operators work with Foundation staff as well as employing their own people to operate the Award. In the delivery of the Award to young people, over 184,000 volunteers are engaged in various capacities by the bodies to which the Award is licensed.

The Foundation carries out quality assurance tests on the National Award Operators and Independent Award Centres but is not responsible for their employees or for the volunteers.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF PEOPLE WITH DISABILITIES

The Foundation has in place human resource policies and procedures to encourage employee involvement and ensure compliance with best practice. Employees are consulted on mutual issues of concern by means of regular staff meetings and are kept informed directly on specific matters by management. During the year the Foundation undertook a staff survey. All staff were invited to participate in the survey and the findings have been shared with them. The Foundation's management team are addressing the key points identified in the survey. Specific attention has been paid to staff mental wellbeing during the COVID crisis.
In accordance with the Foundation's equal opportunities policy, we operate fair employment practices in the recruitment, selection, retention and training of staff with disabilities.

FUNDRAISING GOVERNANCE

In accordance with the Charities Act 2016, we confirm that all solicitations are managed internally, without involvement of commercial participators or external professional fundraisers, or third parties. Such amounts receivable are presented in our financial statements as 'donations and legacies'. The day-to-day management of all income generation is delegated to the Senior Management Team, which is accountable to the Board of Trustees. We have received no complaints in relation to fundraising activities.

The Foundation adheres to all relevant Institute of Fundraising guidance as well as the Fundraising Regulator's code of fundraising practice, including the "Treating Donors Fairly" guidance. Our fundraisers clearly understand the standards we expect when representing us and when speaking to members of the public on our behalf. We take our supporters' requests and the protection of their personal data very seriously. All of our supporters can choose to opt out of our communications at any time, and we never share or sell their data, in line with GDPR.

MANAGING RISK

The Foundation and its Board of Trustees are committed to ensuring the safe, sustainable running of the Award around the world. In order to do this, they have reviewed the major structural, strategic and operational risks and uncertainties to which the charity is exposed and have ensured that systems and mitigating actions have been established, in addition to the existing internal control procedures, to manage and mitigate those risks. Periodic reviews are carried out to ensure that these systems are effective and still meet the needs of the charity.

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The Trustees consider the main structural, strategic and operational risks for the Foundation to be:

Highest Scoring Risks	Mitigations
A failure to take all reasonable measures to protect individual participants, volunteers or staff resulting in significant harm to individuals and erosion of trust.	• Regular review and monitoring of our policies and procedures for safeguarding young people and vulnerable adults • Continue to ensure clarity of responsibility, under the licence, of Award Operators and individual units to undertake due diligence and ongoing training when selecting organisations and individuals with whom to partner on Award activity • Insistence on appropriate Operator vetting procedures to national standards and compliance with national guidelines for the protection of children, young people and vulnerable adults • Regular communication of whistleblowing procedures which include a responsible Trustee • Ensure incident management processes and emergency plans are robust and regularly reviewed • Regular review and communication of the Code of Conduct with regard to safeguarding so that individuals are clear what it is expected of them.
Financial resourcing shortfall from loss of income due to over reliance on key individuals, inadequate donor due diligence, donor's interest or ability to support declines.	• Development and diversification of our income plans so that less reliance is placed on income from key individuals. • Further development of income from non-fundraising sources • Continue development of the World Fellowship and events programme so that they remain relevant to our donors • Continued improvement of income-related systems, processes and reporting so that we develop a better knowledge of all sources of income • Appropriate reserves policy • Trustee approved annual budget and medium-term financial plans

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The risk arising from association with the wrong people and/or that these people may want to use the brand/ trademark in a way that is damaging to us as an organisation	• All necessary policies, procedures and manuals exist, are complied with and are regularly reviewed/updated. This includes event risk reviews, donor due diligence, safeguarding, HR, finance, whistleblowing, licensing and related party transactions • Proactive promotion of equality and diversity in all that we do • High quality Operator account management and licence reviews • Partnership agreements and non-operational licences that are authorised in line with agreed policies and procedures and regularly reviewed • Clear pre-release policies and procedures for all communications material and published documents • Clear intellectual property and trademark policies and process
Failures in digital security resulting in data breaches causing significant detriment to our reputation, substantial fines or significant business interruption from the loss of personal or business-critical data.	• Fully tested business continuity plans and regular system back-ups • Increased staff awareness re digital risks • Firewalls and password controls • Compliance with data legislation • Ensure appropriate cyber insurance is in place • Contracts in place for supplier support and cloud-based hosting
Losses of income resulting from lower participation rates and resultant lower interest from donors and late cancellation of events from the prolonged impact of the pandemic.	• Working closely with Operators to show creativity and flexibility in how the Award can be delivered within parameters, whilst preserving the integrity of the Award. • Deployment of Virtual events and increased touch points with Donors through clever PR. • Careful planning and commitment scheduling for major events.
Operators are unable to retain and/or recruit volunteers, leaders and staff of high standard.	• Strategic plan identifies numbers of volunteers required to meet future participant needs enabling planning for recruitment • In association with operators develop communications programme (inc #worldready) to maximise their profiles and thus encourage volunteers to come forward • Improved support and development of Operator staff/volunteers via training platforms • Utilise satisfaction surveys and respond to issues raised • Work with NAOs to identify appropriate plans • Increased use of virtual training course for new operators

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SOCIAL RESPONSIBILITY

The Foundation is committed to social responsibility. As part of this, the Foundation seeks to integrate social and environmental concerns in its business strategy and operations, via seven key areas:

1. Employees: Ensuring a workplace that encourages development, enables free communication and provides a positive work-life balance
2. Environment: Constantly, actively seeking ways to reduce our environmental impact
3. Investment: Ensuring our investments are directed towards socially responsible options.
4. Constituents: Being open, responsive and aware of our global Award family
5. Resources: Maximising resources to ensure funds can be directed to the driving the Access, Reach and Impact of the Award around the world
6. Community: Operating regionally and locally; constantly working to develop strong ties in local communities around the world
7. Suppliers: Working towards an ethical purchasing policy, which includes a focus on sustainable, Fair-Trade products wherever possible.

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Statement of Trustees' responsibilities

The Trustees (who are, for the purposes of company law, also directors of The Duke of Edinburgh's International Award Foundation) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year 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 the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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Thank you

Thank you for taking the time to learn about and reflect on the work of our organisation over the past year.

I personally never stop being inspired by the dedication, determination and persistence of all who relentlessly and passionately guide Award participants on their journey of self-discovery, adventure and personal development. They understand there is space for both success and failure, for tears and for joy, but there is little space for complacency and self-interest. Our future will be in the hands of the generations to come.

As a longstanding supporter and volunteer, I am proud to be investing in the next generation of young people as they develop the universal skills needed – such as confidence, resilience, adaptability and problem solving – which can help them to tackle the challenges of today's world.

Our future is bright. You will understand what I mean when you meet Award participants and Award holders. As Honorary Chair of the World Fellowship, I would like to thank all our volunteers, donors and supporters for their generous support of The Duke of Edinburgh's International Award.

Jiri Zrust
Honorary Chairman of The Duke of Edinburgh's International Award World Fellowship

We are very grateful to all our loyal supporters.

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Philanthropists including those who have committed their support through the World Fellowship and Special Projects

Global Benefactor

Margaret Fountain CM

Award House Benefactor

The Stanley Ho Charitable Trust

Emanuele Angelidis
Zayd Ayob
Mr Gregory Belton CVO CM KC*HS LL.D
William Birchall
The Braithwaite Family Foundation
Frank Burke
Sagar Chandaria
Rock Chen SBS, JP
Mr Daniel and Mrs Grace Chiu
G Collins & Sons: Harry Collins MVO
Joanna Collins AM
Patrick Curran
Ariane Dart
The Davis Foundation
James Dicke II
Mrs. Ellen K. Dyvik and Dr. Nicolaus Henke
Olawale Edun
Fieldrose Charitable Trust
Wendy Fisher
David and Megan Frost
Martin Gebauer
Jeff and Christine Gooch
John Greenslade
Mehmet Gultekin
Professor G E Holmes DL
Caroline Jones
Jemima Jones
Will Jones
Utsava Kasera
Dr Zdenek Kaufmann
Philip C.Y. Ma
Safak Muderrisgil
Simion Muresan
Teofil Muresan
Pavel Nepala
Dr Chai Patel
Ivan Peschl
John Sleeman
Nancy Smithers
Madeleine Swainbank
Jan Sykora, WOOD & Company

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Graham and Susan Tobbell
Kunal Tulsiani
Vit Vazan
Miss Siwen Wang
Stephanie Wilson
Yun, Jiao
Jiri and Jitka Zrust

Trusts and Foundations

The Stoller Charitable Trust
Tanaka Memorial Foundation

Corporate Supporters

EPH
Halcyon Gallery: Paul Green and Sir Udi Sheleg
Hakluyt & Company Ltd
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The Macquarie Group Foundation

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THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD – REFERENCE AND ADMINISTRATIVE DETAILS

Chairman: HRH The Earl of Wessex and Forfar KG GCVO

Registered charity in England and Wales number: 1072453
Company limited by guarantee number: 3666389

REGISTERED OFFICE:	The Duke of Edinburgh's International Award Foundation Award House 7-11 St Matthew Street London SW1P 2JT
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INDEPENDENT AUDITORS:	BDO LLP 55 Baker Street London W1U 7EU
SOLICITORS:	Bates Wells 10 Queen Street Place London EC4R 1BE
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