



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

Trustees' Annual Report

Contents

Trustees' Annual Report

About Us.....	3
Our year	4
Chairman's Introduction – 2020-21 Trustees' Annual Report	5
The Foundation's ambition	7
How we are supporting the Award across the world	8
Marking the life and legacy of HRH the late Duke of Edinburgh, KG, KT.....	10
Financial Review.....	12
Trustees' commitment.....	17
Thank you.....	17
Independent Auditor's Report to Members of the Duke of Edinburgh's International Award Foundation.....	18
Consolidated statement of financial activities for the year ended 31 March 2021.....	22
Consolidated and Charity balance sheets at 31 March 2021.....	23
Consolidated cash flow statement for the year ended 31 March 2021.....	24
Notes to the financial statements for the year ended 31 March 2021.....	25
Trustees' Annual Report (continued)	
Structure governance and management	52
Statement of Trustees' responsibilities	60
Thank you	61

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.

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.

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.

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

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.

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.

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,

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".

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

young people across the world to access the Award programme, with a particular focus on supporting those from at risk and marginalised backgrounds.

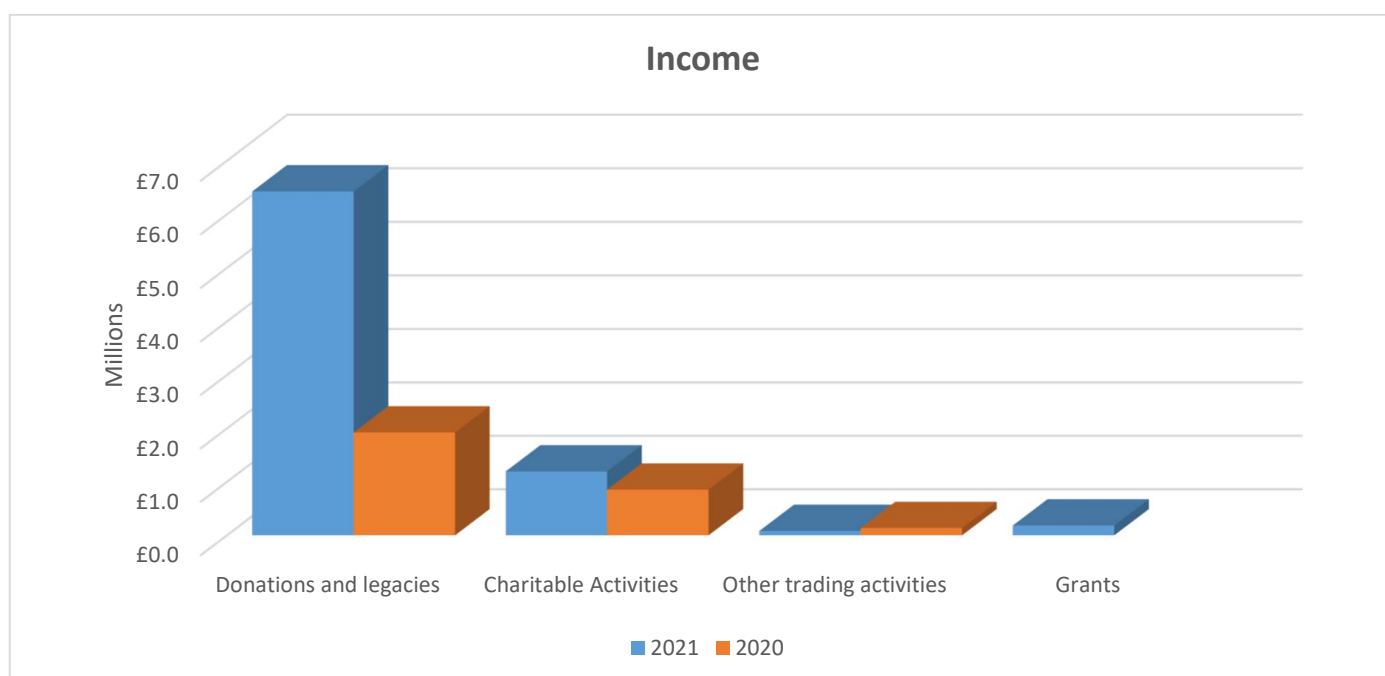
Financial Review

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

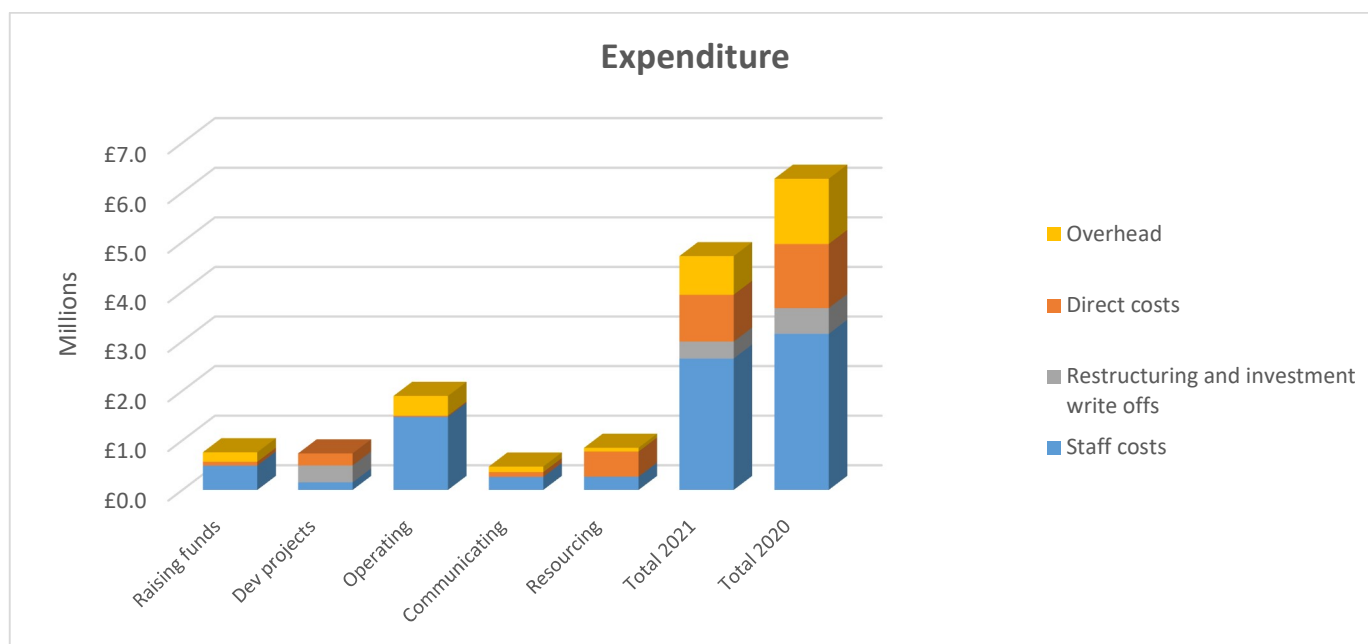


Full year income excluding the gift of Award House was £3,230,000, £314,000 ahead of the prior year despite the impact of COVID.

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.

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

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 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.

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.

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.

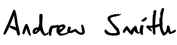
Thank you

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:

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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

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.

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.

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.

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:


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Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London, UK

31 January 2022

Consolidated statement of financial activities for the year ended 31 March 2021

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
		2021	2021	2021	2021	2020	2020	2020	2020
	Note	£000	£000	£000	£000	£000	£000	£000	£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.

Consolidated and Charity balance sheets at 31 March 2021

Company number 3666389

		Group	Charity	Group	Charity
	Note	2021 £000	2021 £000	2020 £000	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:

 31-Jan-22
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Andrew Smith, Trustee

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.

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

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.

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

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.

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.

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.

5: INCOME FROM OTHER TRADING ACTIVITIES

	2021 £000	2020 £000
Fundraising Events	-	125
Fundraising Auctions	47	-
Jewellery Sales	-	2
Commercial Fee Income	27	5
	<hr/> 74	<hr/> 132
	<hr/>	<hr/>

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
	<hr/> 1	<hr/> 6	<hr/> 7	<hr/> 3	<hr/> 1	<hr/> 4
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

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

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)

7: EXPENDITURE (CONTINUED)**(D) STAFF COSTS**

	2021	2020
	£000	£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	2020
	Number	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	2020
	Number	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	2020
	£000	£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

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.

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

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

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

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.

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.

11: DEBTORS

	Group	Charity	Group	Charity
	2021	2021	2020	2020
	£000	£000	£000	£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	Charity	Group	Charity
	2021	2021	2020	2020
	£000	£000	£000	£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.

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).

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

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

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.

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

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

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.

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

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.

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.

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.

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

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

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.

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.	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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

<p>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</p>	<ul style="list-style-type: none"> • 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
<p>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.</p>	<ul style="list-style-type: none"> • 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
<p>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.</p>	<ul style="list-style-type: none"> • 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.
<p>Operators are unable to retain and/or recruit volunteers, leaders and staff of high standard.</p>	<ul style="list-style-type: none"> • 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

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.

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.

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.

Philanthropists including those who have committed their support through the World Fellowship and Special Projects

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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

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