

DUKE UK TRUST LIMITED

England & Wales · Charity number 1122594

Details

Status Registered

Legal form Charitable company

Company number [06300858](#)

Registered 2008-02-04

Register [View on the Charity Commission register](#)

Contact

Address 19 Norcott Road
London
N16 7EJ

Phone 02075022813

Email ukcharitabletrust@dev.duke.edu

Activities

Objects: TO ADVANCE EDUCATION OF THE PUBLIC, AND SUPPORT ACADEMIC RESEARCH AND THE PROVISION OF HEALTHCARE, IN PARTICULAR BY AWARDING GRANTS TO DUKE UNIVERSITY IN DURHAM, NORTH CAROLINA, USA, TO SUPPORT THE EDUCATION, ACADEMIC RESEARCH AND HEALTHCARE EFFORTS UNDERTAKEN BY THAT NON-PROFIT CHARITABLE INSTITUTION.

Activities: Advance Education; Support academic research and provision of Healthcare

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** DUKE UNIVERSITY IN DURHAM, NORTH CAROLINA, USA
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£297,754	£298,370	-	-
2024-07-31	£158,076	£160,991	-	-
2023-07-31	£288,880	£315,878	-	-
2022-07-31	£517,553	£495,206	£46,631	0
2021-07-31	£593,622	£758,672	£24,284	0
2020-07-31	£1,589,388	£1,438,137	£189,334	0

Trustees

Name	Role	Appointed
Barbara Jean Hough		2025-12-17
Jeremy Daniel Arkin		2025-11-03
Michael Carl Sholtz		2021-09-03

DUKE UK TRUST LIMITED

England & Wales - Charity number 1122594

Accounts

REGISTERED COMPANY NUMBER: 06300858 (England and Wales)
REGISTERED CHARITY NUMBER: 1122594

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2025
for
Duke UK Trust Limited

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Duke UK Trust Limited

Contents of the Financial Statements
for the Year Ended 31 July 2025

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Report of the Trustees
for the Year Ended 31 July 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

INCORPORATION, OBJECTIVES & PRINCIPAL ACTIVITY

The charity company was incorporated on 3 July 2007. The objective of the charity in the period under review was that of operating a registered charity, under the Charities Act 2011, for the advancement of learning and education, and in particular at Duke University, USA and students attending that university.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives of furthering higher education and in planning for such activities in the future.

FINANCIAL REVIEW

Financial review and position

Achievements and performance

In the period under review incoming resources amounted to £297,754 (2024: £158,076). The company continued to improve and develop funding for educational establishments and plans to continue in the same vein. Funding is focused towards education, an activity delivering public benefit - £292,108 (2024 - £150,123) were expended on this charitable activity by way of grants to Duke University.

Reserves policy

To achieve its objectives, the charity has elected to donate all its incoming resources less administrative expenses, to the designated institutions. Therefore, all funds are designated, and, as a policy, it does not maintain any general reserves, except for £5,000 for running costs. Total reserves carried forward at the end of the year were £16,102 (2024 - £16,718).

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, and securities as they seem fit, but only after taking expert advice.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, funds received are placed on deposit with financial institutions until they are distributed.

Going concern

The financial statements have been prepared on a going concern basis as the board of Trustees believe that no material uncertainties exist. There is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs and financial commitments are only made when funds are available.

The Trustees have also considered the expected level of income and expenditure likely to be received in the 12 months' period from authorising these financial statements which indicate that the charity will be able to continue to operate as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is an incorporated registered charitable organisation, with a limited liability of £100. The company was established on 3 July 2007 under a Memorandum and Articles of Association which established its objects, powers and governance; and it was registered as a charity on 4 February 2008 (Charity No. 1122594).

Report of the Trustees
for the Year Ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and recruitment and appointment of new trustees

The trustees are directors who form the management committee elected by the shareholding trustees to operate the organisation and must hold at least two meetings per annum. At least three Trustees must be in office at any time and new trustees may be appointed, or removed, in a meeting, where at least two of the Trustees should be present. One third of the trustees retire by rotation annually and may be re-appointed, but only with the approval of the remaining trustees.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Related parties

Duke University, USA, whose Board of Trustees is the ultimate controlling party, was the sole beneficiary of grants made by the charity during the year and it also makes contributions towards the charity's administration and governance costs which amounted to £15,089 (2024 - £2,894). They are shown as other income in these accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06300858 (England and Wales)

Registered Charity number

1122594

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

A N Bothwell
M C Sholtz
S D Bayer

Company Secretary

M De La Torriente

Independent Examiner

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Approved by order of the board of trustees on 17 December 2025 and signed on its behalf by:

M C Sholtz - Trustee

**Independent Examiner's Report to the Trustees of
Duke UK Trust Limited**

Independent examiner's report to the trustees of Duke UK Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dipakkumar Shah FCA
The Institute of Chartered Accountants in England and Wales

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

17 December 2025

Duke UK Trust Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2025

	Notes	31.7.25 Unrestricted fund £	31.7.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		282,665	155,182
Other income		15,089	2,894
Total		<u>297,754</u>	<u>158,076</u>
EXPENDITURE ON			
Charitable activities			
Grants to Educational Institutions		292,108	150,123
Other		6,262	10,868
Total		<u>298,370</u>	<u>160,991</u>
NET INCOME/(EXPENDITURE)		(616)	(2,915)
RECONCILIATION OF FUNDS			
Total funds brought forward		16,718	19,633
TOTAL FUNDS CARRIED FORWARD		<u><u>16,102</u></u>	<u><u>16,718</u></u>

The notes form part of these financial statements

Duke UK Trust Limited (Registered number: 06300858)

Balance Sheet
31 July 2025

	Notes	31.7.25 Unrestricted fund £	31.7.24 Total funds £
CURRENT ASSETS			
Debtors	3	420	9,021
Cash at bank		15,682	7,697
		<u>16,102</u>	<u>16,718</u>
NET CURRENT ASSETS		<u>16,102</u>	<u>16,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,102	16,718
NET ASSETS		<u>16,102</u>	<u>16,718</u>
FUNDS	4		
Unrestricted funds:			
General fund		16,102	16,718
TOTAL FUNDS		<u>16,102</u>	<u>16,718</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 December 2025 and were signed on its behalf by:

M C Sholtz - Trustee

Duke UK Trust Limited

Notes to the Financial Statements **for the Year Ended 31 July 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Duke UK Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25	31.7.24
	£	£
Other debtors	170	-
Gift-aid	250	9,021
	<u>420</u>	<u>9,021</u>

4. MOVEMENT IN FUNDS

The funds balance at the beginning and end of the year includes called up Share Capital of £100, representing the allotted, issued and fully paid 100 Ordinary shares of £1 each .

5. RELATED PARTY DISCLOSURES

Duke University, USA, whose Board of Trustees is the ultimate controlling party, was the sole beneficiary of grants made by the charity and it also makes contributions towards the charity's administration and governance costs which amounted to £15,089 (2024 - £2,894). They are shown as other income in these accounts.

6. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is the governing body of Duke University, USA.

The charity's Memorandum of Association states that trustees shall not hold beneficial shares and that no dividends shall be payable.

DUKE UK TRUST LIMITED

England & Wales - Charity number 1122594

Accounts

REGISTERED COMPANY NUMBER: 06300858 (England and Wales)
REGISTERED CHARITY NUMBER: 1122594

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2024
for
Duke UK Trust Limited

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Duke UK Trust Limited

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for the Year Ended 31 July 2024

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Report of the Trustees
for the Year Ended 31 July 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

INCORPORATION, OBJECTIVES & PRINCIPAL ACTIVITY

The charity company was incorporated on 3 July 2007. The objective of the charity in the period under review was that of operating a registered charity, under the Charities Act 2011, for the advancement of learning and education, and in particular at Duke University, USA and the students attending that university.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives of furthering higher education and in planning for such activities in the future.

FINANCIAL REVIEW

Financial review and position

Achievements and performance

In the period under review incoming resources amounted to £157,956 (2023: £288,880). The company continued to improve and develop funding for educational establishments and plans to continue in the same vein. Funding is focused towards education, an activity delivering public benefit - £150,123 (2023 - £307,542) were expended on this charitable activity by way of grants to Duke University.

Reserves policy

To achieve its objectives, the charity has elected to donate all its incoming resources less administrative expenses, to the designated institutions. Therefore, all funds are designated, and, as a policy, it does not maintain any general reserves, except for £5,000 for running costs. Total reserves carried forward at the end of the year were £19,633 (2023 - £46,531).

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, and securities as they seem fit, but only after taking expert advice.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, funds received are placed on deposit with financial institutions until they are distributed.

Going concern

The financial statements have been prepared on a going concern basis as the board of Trustees believe that no material uncertainties exist. There is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs and financial commitments are only made when funds are available.

The Trustees have also considered the expected level of income and expenditure likely to be received in the 12 months' period from authorising these financial statements which indicate that the charity will be able to continue to operate as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is an incorporated registered charitable organisation, with a limited liability of £100. The company was established on 3 July 2007 under a Memorandum and Articles of Association which established its objects, powers and governance; and it was registered as a charity on 4 February 2008 (Charity No. 1122594).

Report of the Trustees
for the Year Ended 31 July 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and recruitment and appointment of new trustees

The trustees are directors who form the management committee elected by the shareholding trustees to operate the organisation and must hold at least two meetings per annum. At least three Trustees must be in office at any time and new trustees may be appointed, or removed, in a meeting, where at least two of the Trustees should be present. One third of the trustees retire by rotation annually and may be re-appointed, but only with the approval of the remaining trustees.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Related parties

Duke University, USA, whose Board of Trustees is the ultimate controlling party, was the sole beneficiary of grants made by the charity during the year and it also makes contributions towards the charity's administration and governance costs which amounted to £2,894 (2023 - £15,904). They are shown as other income in these accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06300858 (England and Wales)

Registered Charity number

1122594

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

A N Bothwell
M C Sholtz
S D Bayer

Company Secretary

M De La Torriente

Independent Examiner

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Duke UK Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Report of the Trustees
for the Year Ended 31 July 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 3 December 2024 and signed on its behalf by:



M C Sholtz - Trustee

**Independent Examiner's Report to the Trustees of
Duke UK Trust Limited**

Independent examiner's report to the trustees of Duke UK Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nielsens

Dipakkumar Shah FCA
The Institute of Chartered Accountants in England and Wales

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

3 December 2024

Duke UK Trust Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2024

	Notes	31.7.24 Unrestricted fund £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		155,182	272,900
Other income		2,894	15,980
Total		<u>158,076</u>	<u>288,880</u>
EXPENDITURE ON			
Charitable activities			
Grants to Educational Institutions		150,123	307,542
Other		10,868	8,336
Total		<u>160,991</u>	<u>315,878</u>
NET INCOME/(EXPENDITURE)		(2,915)	(26,998)
RECONCILIATION OF FUNDS			
Total funds brought forward		19,633	46,631
TOTAL FUNDS CARRIED FORWARD		<u><u>16,718</u></u>	<u><u>19,633</u></u>

The notes form part of these financial statements

Duke UK Trust Limited (Registered number: 06300858)

Balance Sheet
31 July 2024

	Notes	31.7.24 Unrestricted fund £	31.7.23 Total funds £
CURRENT ASSETS			
Debtors	4	9,021	3,962
Cash at bank		7,697	15,671
		<u>16,718</u>	<u>19,633</u>
NET CURRENT ASSETS		<u>16,718</u>	<u>19,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,718	19,633
NET ASSETS		<u>16,718</u>	<u>19,633</u>
FUNDS	5		
Unrestricted funds:			
General fund		16,718	19,633
TOTAL FUNDS		<u>16,718</u>	<u>19,633</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 December 2024 and were signed on its behalf by:



M C Sholtz - Trustee

Duke UK Trust Limited

Notes to the Financial Statements **for the Year Ended 31 July 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.24	31.7.23
	£	£
Other non-audit services	1,440	1,320
	<u> </u>	<u> </u>

Duke UK Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Gift-aid	9,021	3,962
	<u> </u>	<u> </u>

5. MOVEMENT IN FUNDS

The funds balance at the beginning and end of the year includes called up Share Capital of £100, representing the allotted, issued and fully paid 100 Ordinary shares of £1 each .

6. RELATED PARTY DISCLOSURES

Duke University, USA, whose Board of Trustees is the ultimate controlling party, was the sole beneficiary of grants made by the charity and it also makes contributions towards the charity's administration and governance costs which amounted to £2,894 (2023 - £15,904). They are shown as other income in these accounts.

7. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is the governing body of Duke University, USA.

The charity's Memorandum of Association states that trustees shall not hold beneficial shares and that no dividends shall be payable.

DUKE UK TRUST LIMITED

England & Wales - Charity number 1122594

Accounts

REGISTERED COMPANY NUMBER: 06300858 (England and Wales)
REGISTERED CHARITY NUMBER: 1122594

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2023
for
Duke UK Trust Limited

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Duke UK Trust Limited

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for the Year Ended 31 July 2023

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Report of the Trustees
for the Year Ended 31 July 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

INCORPORATION, OBJECTIVES & PRINCIPAL ACTIVITY

The charity company was incorporated on 3 July 2007. The objective of the charity in the period under review was that of operating a registered charity, under the Charities Act 2011, for the advancement of learning and education, and in particular at Duke University, USA and the students attending that university.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives of furthering higher education and in planning for such activities in the future.

FINANCIAL REVIEW

Financial review and position

Achievements and performance

In the period under review incoming resources amounted to £288,880 (2022: £517,553). The company continued to improve and develop funding for educational establishments and plans to continue in the same vein. Funding is focused towards education, an activity delivering public benefit - £307,542 (2022 - £492,910) were expended on this charitable activity by way of grants to Duke University.

Reserves policy

To achieve its objectives, the charity has elected to donate all its incoming resources less administrative expenses, to the designated institutions. Therefore, all funds are designated, and, as a policy, it does not maintain any general reserves, except for £5,000 for running costs. Total reserves carried forward at the end of the year were £46,531 (2022 - £24,184).

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, and securities as they seem fit, but only after taking expert advice.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, funds received are placed on deposit with financial institutions until they are distributed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is an incorporated registered charitable organisation, with a limited liability of £100. The company was established on 3 July 2007 under a Memorandum and Articles of Association which established its objects, powers and governance; and it was registered as a charity on 4 February 2008 (Charity No. 1122594).

Organisational structure and recruitment and appointment of new trustees

The trustees are directors who form the management committee elected by the shareholding trustees to operate the organisation and must hold at least two meetings per annum. At least three Trustees must be in office at any time and new trustees may be appointed, or removed, in a meeting, where at least two of the Trustees should be present. One third of the trustees retire by rotation annually and may be re-appointed, but only with the approval of the remaining trustees.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06300858 (England and Wales)

Report of the Trustees
for the Year Ended 31 July 2023

Registered Charity number

1122594

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

A N Bothwell Accountant (appointed 31.5.23)
V L Nevois Assistant Vice President (resigned 31.5.23)
M C Sholtz Senior Development Counsel
S D Bayer

Company Secretary

M De La Torriente

Independent Examiner

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15 December 2023 and signed on its behalf by:



M C Sholtz - Trustee

**Independent Examiner's Report to the Trustees of
Duke UK Trust Limited**

Independent examiner's report to the trustees of Duke UK Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nielsens

Dipakkumar Shah FCA
The Institute of Chartered Accountants in England and Wales

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

15 December 2023

Duke UK Trust Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2023

		31.7.23 Unrestricted fund £	31.7.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	272,900	506,965
Other income		15,980	10,588
Total		<u>288,880</u>	<u>517,553</u>
EXPENDITURE ON			
Charitable activities	3		
Grants to Educational Institutions		307,542	492,910
Other		8,336	2,296
Total		<u>315,878</u>	<u>495,206</u>
NET INCOME/(EXPENDITURE)		(26,998)	22,347
RECONCILIATION OF FUNDS			
Total funds brought forward		46,631	24,284
TOTAL FUNDS CARRIED FORWARD		<u><u>19,633</u></u>	<u><u>46,631</u></u>

The notes form part of these financial statements

Duke UK Trust Limited (Registered number: 06300858)

Balance Sheet
31 July 2023

	Notes	31.7.23 Unrestricted fund £	31.7.22 Total funds £
CURRENT ASSETS			
Debtors	8	3,962	38,509
Cash at bank		15,671	8,122
		<u>19,633</u>	<u>46,631</u>
NET CURRENT ASSETS		<u>19,633</u>	<u>46,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,633	46,631
NET ASSETS		<u>19,633</u>	<u>46,631</u>
FUNDS	9		
Unrestricted funds:			
General fund		19,633	46,631
TOTAL FUNDS		<u>19,633</u>	<u>46,631</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2023 and were signed on its behalf by:



M C Sholtz - Trustee

Duke UK Trust Limited

Cash Flow Statement
for the Year Ended 31 July 2023

	Notes	31.7.23 £	31.7.22 £
Cash flows from operating activities			
Cash generated from operations	1	(26,998)	22,347
Tax paid		34,547	(21,283)
Net cash provided by operating activities		<u>7,549</u>	<u>1,064</u>
Change in cash and cash equivalents in the reporting period		7,549	1,064
Cash and cash equivalents at the beginning of the reporting period		<u>8,122</u>	<u>7,058</u>
Cash and cash equivalents at the end of the reporting period		<u><u>15,671</u></u>	<u><u>8,122</u></u>

The notes form part of these financial statements

Duke UK Trust Limited

Notes to the Cash Flow Statement
for the Year Ended 31 July 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		31.7.23	31.7.22
		£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)		(26,998)	22,347
Adjustments for:			
Net cash (used in)/provided by operations		<u>(26,998)</u>	<u>22,347</u>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.8.22	Cash flow	At 31.7.23
	£	£	£
Net cash			
Cash at bank	8,122	7,549	15,671
	<u>8,122</u>	<u>7,549</u>	<u>15,671</u>
Total	<u>8,122</u>	<u>7,549</u>	<u>15,671</u>

The notes form part of these financial statements

Duke UK Trust Limited

Notes to the Financial Statements **for the Year Ended 31 July 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	31.7.23	31.7.22
	£	£
Gifts	244,466	468,065
Gift aid	28,434	38,900
	<u>272,900</u>	<u>506,965</u>

Duke UK Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

3. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 4) £ <u>307,542</u>
Grants to Educational Institutions		<u>307,542</u>

4. GRANTS PAYABLE

	31.7.23	31.7.22
	£	£
Grants to Educational Institutions	<u>307,542</u>	<u>492,910</u>

The total grants paid to institutions during the year was as follows:

	31.7.23	31.7.22
	£	£
Duke University, USA	<u>307,542</u>	<u>492,910</u>

5. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Other resources expended	<u>6,000</u>	<u>1,016</u>	<u>1,320</u>	<u>8,336</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.23	31.7.22
	£	£
Other non-audit services	<u>1,320</u>	<u>1,320</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Duke UK Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.23	31.7.22
	£	£
Gift-aid	<u>3,962</u>	<u>38,509</u>

9. MOVEMENT IN FUNDS

The fund balance at the beginning and end of the year includes £100 for Called Up share capital representing 100 Ordinary shares of £1 each, allotted, issued and fully paid.

10. RELATED PARTY DISCLOSURES

Duke University, USA, whose Board of Trustees is the ultimate controlling party, is the sole beneficiary of grants made by the company and makes contributions towards the charity's administration and governance costs which amounted to £15,904 (2022 - £10,502). They are shown as other income in these accounts.

11. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is the governing body of Duke University, USA.

The charity's Memorandum of Association states that trustees shall not hold beneficial shares and that no dividends shall be payable.

DUKE UK TRUST LIMITED

England & Wales - Charity number 1122594

Accounts

REGISTERED COMPANY NUMBER: 06300858 (England and Wales)
REGISTERED CHARITY NUMBER: 1122594

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2022
for
Duke UK Trust Limited

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Duke UK Trust Limited

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for the Year Ended 31 July 2022

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Duke UK Trust Limited

Report of the Trustees **for the Year Ended 31 July 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

INCORPORATION, OBJECTIVES & PRINCIPAL ACTIVITY

The charity company was incorporated on 3 July 2007. The objective of the charity in the period under review was that of operating a registered charity, under the Charities Act 2011, for the advancement of learning and education, and in particular at Duke University, USA and the students attending that university.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives of furthering higher education and in planning for such future activities.

FINANCIAL REVIEW

Financial review and position

Achievements and performance

In the period under review incoming resources amounted to £517,553 (2021: £593,622). The company continued to improve and develop funding for educational establishments and plans to continue in the same vein. Funding is focused towards education, an activity delivering public benefit - £492,910 (2021 - £751,054) were expended on this charitable activity by way of grants to Duke University.

Reserves policy

To achieve its objectives, the charity has elected to donate all its incoming resources less administrative expenses, to the designated institutions. Therefore, all funds are designated, and, as a policy, it does not maintain any general reserves, except for £5,000 for running costs. Total reserves carried forward at the end of the year were £24,284 (2021 - £189,334).

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, and securities as they seem fit, but only after taking expert advice.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, funds received are placed on deposit with financial institutions until they are distributed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is an incorporated registered charitable organisation, with a limited liability of £100. The company was established on 3 July 2007 under a Memorandum and Articles of Association which established its objects, powers and governance; and it was registered as a charity on 4 February 2008 (Charity No. 1122594).

Organisational structure and recruitment and appointment of new trustees

The trustees are directors who form the management committee elected by the shareholding trustees to operate the organisation and must hold at least two meetings per annum. At least three Trustees must be in office at any time and new trustees may be appointed, or removed, in a meeting, where at least two of the Trustees should be present. One third of the trustees retire by rotation annually and may be re-appointed, but only with the approval of the remaining trustees.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06300858 (England and Wales)

Duke UK Trust Limited

Report of the Trustees
for the Year Ended 31 July 2022

Registered Charity number

1122594

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

V L Nevois
S D Bayer
M C Sholtz (appointed 3.9.21)

Company Secretary

M De La Torriente

Independent Examiner

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19 December 2022 and signed on its behalf by:

S D Bayer - Trustee

**Independent Examiner's Report to the Trustees of
Duke UK Trust Limited**

Independent examiner's report to the trustees of Duke UK Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nielsens

Dipakkumar Shah FCA
ICAEW
Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

19 December 2022

Duke UK Trust Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2022

		31.7.22 Unrestricted fund £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	506,965	586,091
Other income		10,588	7,531
Total		<u>517,553</u>	<u>593,622</u>
EXPENDITURE ON			
Charitable activities	3		
Grants to Educational Institutions		492,910	751,054
Other		2,296	7,618
Total		<u>495,206</u>	<u>758,672</u>
NET INCOME/(EXPENDITURE)		22,347	(165,050)
RECONCILIATION OF FUNDS			
Total funds brought forward		24,284	189,334
TOTAL FUNDS CARRIED FORWARD		<u><u>46,631</u></u>	<u><u>24,284</u></u>

The notes form part of these financial statements

Duke UK Trust Limited

Balance Sheet
31 July 2022

	Notes	31.7.22 Unrestricted fund £	31.7.21 Total funds £
CURRENT ASSETS			
Debtors	8	38,509	17,226
Cash at bank		8,122	7,058
		<u>46,631</u>	<u>24,284</u>
NET CURRENT ASSETS		<u>46,631</u>	<u>24,284</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		46,631	24,284
NET ASSETS		<u>46,631</u>	<u>24,284</u>
FUNDS	9		
Unrestricted funds:			
General fund		46,631	24,284
TOTAL FUNDS		<u>46,631</u>	<u>24,284</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2022 and were signed on its behalf by:

S D Bayer - Trustee

Duke UK Trust Limited

Cash Flow Statement
for the Year Ended 31 July 2022

	Notes	31.7.22 £	31.7.21 £
Cash flows from operating activities			
Cash generated from operations	1	22,347	(165,050)
Tax paid		(21,283)	161,742
Net cash provided by/(used in) operating activities		<u>1,064</u>	<u>(3,308)</u>
Change in cash and cash equivalents in the reporting period		1,064	(3,308)
Cash and cash equivalents at the beginning of the reporting period		<u>7,058</u>	<u>10,366</u>
Cash and cash equivalents at the end of the reporting period		<u><u>8,122</u></u>	<u><u>7,058</u></u>

The notes form part of these financial statements

Duke UK Trust Limited

Notes to the Cash Flow Statement
for the Year Ended 31 July 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	31.7.22	31.7.21
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	22,347	(165,050)
Adjustments for:		
Net cash provided by/(used in) operations	<u>22,347</u>	<u>(165,050)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21	Cash flow	At 31.7.22
	£	£	£
Net cash			
Cash at bank	7,058	1,064	8,122
	<u>7,058</u>	<u>1,064</u>	<u>8,122</u>
Total	<u>7,058</u>	<u>1,064</u>	<u>8,122</u>

The notes form part of these financial statements

Duke UK Trust Limited

Notes to the Financial Statements **for the Year Ended 31 July 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	31.7.22	31.7.21
	£	£
Gifts	468,065	711,132
Gift aid	38,900	(125,041)
	<u>506,965</u>	<u>586,091</u>

Duke UK Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

3. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 4) £ <u>492,910</u>
Grants to Educational Institutions		

4. GRANTS PAYABLE

	31.7.22	31.7.21
	£	£
Grants to Educational Institutions	<u>492,910</u>	<u>751,054</u>
The total grants paid to institutions during the year was as follows:		
	31.7.22	31.7.21
	£	£
Duke University, USA	<u>492,910</u>	<u>751,054</u>

5. SUPPORT COSTS

	Finance	Governance	
	£	costs	Totals
	£	£	£
Other resources expended	<u>976</u>	<u>1,320</u>	<u>2,296</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.22	31.7.21
	£	£
Other non-audit services	<u>1,320</u>	<u>1,320</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Duke UK Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.22	31.7.21
	£	£
Gift-aid	<u>38,509</u>	<u>17,226</u>

9. MOVEMENT IN FUNDS

The fund balance at the beginning and end of the year includes £100 for Called Up share capital representing 100 Ordinary shares of £1 each, allotted, issued and fully paid.

10. RELATED PARTY DISCLOSURES

Duke University, USA, whose Board of Trustees is the ultimate controlling party, is the sole beneficiary of grants made by the company and makes contributions towards the charity's administration and governance costs which amounted to £10,502 (2021 - £7,531). They are shown as other income in these accounts.

11. ULTIMATE CONTROLLING PARTY

The company's immediate parent company and the ultimate controlling party is the governing body of Duke University, USA.

The charity's Memorandum of Association states that trustees shall not hold beneficial shares and that no dividends shall be payable.

Duke UK Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	31.7.22	31.7.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	468,065	711,132
Gift aid	38,900	(125,041)
	<u>506,965</u>	<u>586,091</u>
Other income		
Contribution from Duke University	10,502	7,531
Exchange difference	86	-
	<u>10,588</u>	<u>7,531</u>
Total incoming resources	517,553	593,622
EXPENDITURE		
Charitable activities		
Grants to institutions	492,910	751,054
Support costs		
Management		
Professional admin fees	-	3,600
Finance		
Exchange rate differences	-	1,914
Bank charges	976	784
	<u>976</u>	<u>2,698</u>
Governance costs		
Auditors' remuneration for non audit work	1,320	1,320
Total resources expended	<u>495,206</u>	<u>758,672</u>
Net income/(expenditure)	<u><u>22,347</u></u>	<u><u>(165,050)</u></u>

This page does not form part of the statutory financial statements

DUKE UK TRUST LIMITED

England & Wales - Charity number 1122594

Accounts

REGISTERED COMPANY NUMBER: 06300858 (England and Wales)
REGISTERED CHARITY NUMBER: 1122594

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2021
for
Duke UK Trust Limited

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Duke UK Trust Limited

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for the Year Ended 31 July 2021

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Report of the Trustees
for the Year Ended 31 July 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

INCORPORATION, OBJECTIVES & PRINCIPAL ACTIVITY

The charity company was incorporated on 3 July 2007. The objective of the charity in the period under review was that of operating a registered charity, under the Charities Act 2011, for the advancement of learning and education, and in particular at Duke University, USA and the students attending that university.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives of furthering higher education and in planning for such future activities.

STRATEGIC REPORT

Financial review and position

Achievements and performance

In the period under review incoming resources amounted to £757,741 (2020: £1,589,388). The company continued to improve and develop funding for educational establishments and plans to continue in the same vein. Funding is focused towards education, an activity delivering public benefit - £751,054 (2020 - £1,427,075) were expended on this charitable activity by way of grants to Duke University.

Reserves policy

To achieve its objectives, the charity has elected to donate all its incoming resources less administrative expenses, to the designated institutions. Therefore, all funds are designated, and, as a policy, it does not maintain any general reserves, except for £5,000 for running costs. Total reserves carried forward at the end of the year were £188,403 (2020 - £189,334).

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, and securities as they seem fit, but only after taking expert advice.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, funds received are placed on deposit with financial institutions until they are distributed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is an incorporated registered charitable organisation, with a limited liability of £100. The company was established on 3 July 2007 under a Memorandum and Articles of Association which established its objects, powers and governance; and it was registered as a charity on 4 February 2008 (Charity No. 1122594).

Organisational structure and recruitment and appointment of new trustees

The trustees are directors who form the management committee elected by the shareholding trustees to operate the organisation and must hold at least two meetings per annum. At least three Trustees must be in office at any time and new trustees may be appointed, or removed, in a meeting, where at least two of the Trustees should be present. One third of the trustees retire by rotation annually and may be re-appointed, but only with the approval of the remaining trustees.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Report of the Trustees
for the Year Ended 31 July 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06300858 (England and Wales)

Registered Charity number

1122594

Registered office

19 Norcott Road

London

N16 7EJ

Trustees

V L Nevois

S D Bayer

D G Singleton (resigned 30.6.21)

R L McCaughan (resigned 22.1.21)

M C Sholtz (appointed 3.9.21)

Company Secretary

Independent Examiner

Nielsens

Chartered Accountants

The Gatehouse

453 Cranbrook Road

Ilford

Essex

IG2 6EW

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15 April 2022 and signed on the board's behalf by:

M C Sholtz - Trustee

**Independent Examiner's Report to the Trustees of
Duke UK Trust Limited**

Independent examiner's report to the trustees of Duke UK Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nielsens

Dipakkumar Shah FCA
ICAEW
Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

15 April 2022

Duke UK Trust Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2021

		31.7.21 Unrestricted fund £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	586,091	1,577,652
Other income		7,531	11,736
Total		593,622	1,589,388
EXPENDITURE ON			
Charitable activities	3		
Grants to Educational Institutions		751,054	1,427,075
Other		7,618	11,062
Total		758,672	1,438,137
NET INCOME/(EXPENDITURE)		(165,050)	151,251
RECONCILIATION OF FUNDS			
Total funds brought forward		189,334	38,083
TOTAL FUNDS CARRIED FORWARD		24,284	189,334

The notes form part of these financial statements

Duke UK Trust Limited (Registered number: 06300858)

Balance Sheet
31 July 2021

	Notes	31.7.21 Unrestricted fund £	31.7.20 Total funds £
CURRENT ASSETS			
Debtors	8	17,226	178,968
Cash at bank		7,058	10,366
		<u>24,284</u>	<u>189,334</u>
NET CURRENT ASSETS		<u>24,284</u>	<u>189,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,284	189,334
NET ASSETS		<u>24,284</u>	<u>189,334</u>
FUNDS	9		
Unrestricted funds:			
General fund		24,284	189,334
TOTAL FUNDS		<u>24,284</u>	<u>189,334</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 April 2022 and were signed on its behalf by:

M C Sholtz - Trustee

The notes form part of these financial statements

Duke UK Trust Limited

Cash Flow Statement
for the Year Ended 31 July 2021

	Notes	31.7.21 £	31.7.20 £
Cash flows from operating activities			
Cash generated from operations	1	(165,050)	151,251
Tax paid		161,742	(150,623)
Net cash (used in)/provided by operating activities		<u>(3,308)</u>	<u>628</u>
Change in cash and cash equivalents in the reporting period		<u>(3,308)</u>	<u>628</u>
Cash and cash equivalents at the beginning of the reporting period		<u>10,366</u>	<u>9,738</u>
Cash and cash equivalents at the end of the reporting period		<u><u>7,058</u></u>	<u><u>10,366</u></u>

The notes form part of these financial statements

Duke UK Trust Limited

Notes to the Cash Flow Statement
for the Year Ended 31 July 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		31.7.21	31.7.20
		£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)		(165,050)	151,251
Adjustments for:			
Net cash (used in)/provided by operations		<u>(165,050)</u>	<u>151,251</u>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.8.20	Cash flow	At 31.7.21
	£	£	£
Net cash			
Cash at bank	10,366	(3,308)	7,058
	<u>10,366</u>	<u>(3,308)</u>	<u>7,058</u>
Total	<u>10,366</u>	<u>(3,308)</u>	<u>7,058</u>

The notes form part of these financial statements

Duke UK Trust Limited

Notes to the Financial Statements **for the Year Ended 31 July 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Duke UK Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

2. DONATIONS AND LEGACIES			31.7.21	31.7.20
			£	£
Gifts			711,132	1,275,884
Gift aid			(125,041)	301,768
			<u>586,091</u>	<u>1,577,652</u>
3. CHARITABLE ACTIVITIES COSTS				Grant funding of activities (see note 4) £
Grants to Educational Institutions				<u>751,054</u>
4. GRANTS PAYABLE			31.7.21	31.7.20
			£	£
Grants to Educational Institutions			<u>751,054</u>	<u>1,427,075</u>
5. SUPPORT COSTS				
	Management	Finance	Governance	Totals
	£	£	costs £	£
Other resources expended	<u>3,600</u>	<u>2,698</u>	<u>1,320</u>	<u>7,618</u>
6. NET INCOME/(EXPENDITURE)				
Net income/(expenditure) is stated after charging/(crediting):				
			31.7.21	31.7.20
			£	£
The auditing of accounts of any associate of the charity			-	1,800
Other non-audit services			<u>1,320</u>	<u>1,080</u>

Duke UK Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Gift-aid	17,226	178,968
	<u> </u>	<u> </u>

9. MOVEMENT IN FUNDS

The fund balance at the beginning and end of the year includes £100 for Called Up share capital representing 100 Ordinary shares of £1 each, allotted, issued and fully paid.

10. RELATED PARTY DISCLOSURES

Duke University, USA, whose Board of Trustees is the ultimate controlling party, is the sole beneficiary of grants made by the company and makes contributions towards the charity's administration and governance costs which amounted to £7,531 (2020 - £11,736). They are shown as other income in these accounts.

11. ULTIMATE CONTROLLING PARTY

The company's immediate parent company and the ultimate controlling party is the governing body of Duke University, USA.

The charity's Memorandum of Association states that trustees shall not hold beneficial shares and that no dividends shall be payable.

DUKE UK TRUST LIMITED

England & Wales - Charity number 1122594

Accounts

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 July 2020
for
Duke UK Trust Limited

Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Duke UK Trust Limited

Contents of the Financial Statements
for the Year Ended 31 July 2020

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Duke UK Trust Limited

Report of the Trustees **for the Year Ended 31 July 2020**

The Trustees present their report with the financial statements of the company for the year ended 31 July 2017.

OBJECTIVES AND ACTIVITIES

Objectives and aims

INCORPORATION, OBJECTIVES & PRINCIPAL ACTIVITY

The charity company was incorporated on 3 July 2007. The objective of the charity in the period under review was that of operating a registered charity, under the Charities Act 2011, for the advancement of learning and education, and in particular at Duke University, USA and the students attending that university.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives of furthering higher education and in planning for such future activities.

FINANCIAL REVIEW

Financial review and position

Achievements and performance

In the period under review incoming resources amounted to £1,589,388 (2019: £434,697). The company continued to improve and develop funding for educational establishments and plans to continue in the same vein. Funding is focused towards education, an activity delivering public benefit - £1,427,075 (2019 - £437,235) were expended on this charitable activity by way of grants to Duke University.

Reserves policy

To achieve its objectives, the charity has elected to donate all its incoming resources less administrative expenses, to the designated institutions. Therefore, all funds are designated, and, as a policy, it does not maintain any general reserves, except for £3,000 for running costs. Total reserves carried forward at the end of the year were £189,334 (2019 - £38,083).

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, and securities as they seem fit, but only after taking expert advice.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, funds received are placed on deposit with financial institutions until they are distributed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is an incorporated registered charitable organisation, with a limited liability of £100. The company was established on 3 July 2007 under a Memorandum and Articles of Association which established its objects, powers and governance; and it was registered as a charity on 4 February 2008 (Charity No. 1122594).

Organisational structure and recruitment and appointment of new trustees

The trustees are directors who form the management committee elected by the shareholding trustees to operate the organisation and must hold at least two meetings per annum. At least three Trustees must be in office at any time and new trustees may be appointed, or removed, in a meeting, where at least two of the Trustees should be present. One third of the trustees retire by rotation annually and may be re-appointed, but only with the approval of the remaining trustees.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06300858 (England and Wales)

Registered Charity number

1122594

Duke UK Trust Limited

Report of the Trustees
for the Year Ended 31 July 2020

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

V L Nevois
S D Bayer
D G Singleton
R L McCaughan

Company Secretary

D G Singleton

Auditors

Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Duke UK Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Nielsens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Duke UK Trust Limited

Report of the Trustees
for the Year Ended 31 July 2020

Approved by order of the board of trustees on 21 April 2021 and signed on its behalf by:

S D Bayer - Trustee

Report of the Independent Auditors to the Trustees of
Duke UK Trust Limited

Opinion

We have audited the financial statements of Duke UK Trust Limited (the 'charitable company') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
Duke UK Trust Limited

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nielsens

for and on behalf of Nielsens
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

21 April 2021

Duke UK Trust Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2020

	Notes	31.7.20 Unrestricted fund £	31.7.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,577,651	422,929
Other income		<u>11,737</u>	<u>11,768</u>
Total		1,589,388	434,697
EXPENDITURE ON			
Raising funds	3	11,062	8,834
Charitable activities	4		
Grants to Educational Institutions		1,427,075	437,235
Total		<u>1,438,137</u>	<u>446,069</u>
NET INCOME/(EXPENDITURE)		151,251	(11,372)
RECONCILIATION OF FUNDS			
Total funds brought forward		38,083	49,455
TOTAL FUNDS CARRIED FORWARD		<u><u>189,334</u></u>	<u><u>38,083</u></u>

The notes form part of these financial statements

Duke UK Trust Limited

Balance Sheet
31 July 2020

	Notes	31.7.20 Unrestricted fund £	31.7.19 Total funds £
CURRENT ASSETS			
Debtors	9	178,968	28,345
Cash at bank		<u>10,366</u>	<u>9,738</u>
		189,334	38,083
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>189,334</u>	<u>38,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		189,334	38,083
		<hr/>	<hr/>
NET ASSETS		<u>189,334</u>	<u>38,083</u>
FUNDS	10		
Unrestricted funds:			
General fund		<u>189,334</u>	<u>38,083</u>
TOTAL FUNDS		<u>189,334</u>	<u>38,083</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 April 2021 and were signed on its behalf by:

S D Bayer - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Duke UK Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

2. DONATIONS AND LEGACIES		31.7.20	31.7.19
		£	£
Gifts		1,275,883	353,872
Gift aid		<u>301,768</u>	<u>69,057</u>
		<u>1,577,651</u>	<u>422,929</u>
3. RAISING FUNDS			
Raising donations and legacies		31.7.20	31.7.19
		£	£
Support costs		<u>11,062</u>	<u>8,834</u>
4. CHARITABLE ACTIVITIES COSTS			Grant funding of activities (see note 5) £
Grants to Educational Institutions			<u>1,427,075</u>
5. GRANTS PAYABLE		31.7.20	31.7.19
		£	£
Grants to Educational Institutions		<u>1,427,075</u>	<u>437,235</u>
6. SUPPORT COSTS			
	Finance	Governance	Totals
	£	costs £	£
Raising donations and legacies	<u>8,182</u>	<u>2,880</u>	<u>11,062</u>
7. NET INCOME/(EXPENDITURE)			
Net income/(expenditure) is stated after charging/(crediting):			
		31.7.20	31.7.19
		£	£
The auditing of accounts of the charity		1,800	-
Other non-audit services		<u>1,080</u>	<u>1,080</u>

Duke UK Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2020 nor for the year ended 31 July 2019.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Tax	<u>178,968</u>	<u>28,345</u>

10. MOVEMENT IN FUNDS

The fund balance at the beginning and end of the year includes £100 for Called Up share capital representing 100 Ordinary shares of £1 each, allotted, issued and fully paid.

11. RELATED PARTY DISCLOSURES

Duke University, USA, whose Board of Trustees is the ultimate controlling party, is the sole beneficiary of grants made by the company and makes contributions, shown as other income in these accounts, towards the charity's administration and governance costs which amounted to £11,717 (2019 - £11,768).

12. ULTIMATE CONTROLLING PARTY

The company's immediate parent company and the ultimate controlling party is the governing body of Duke University, USA.

The charity's Memorandum of Association states that trustees shall not hold beneficial shares and that no dividends shall be payable.

Duke UK Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 July 2020

	31.7.20 £	31.7.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1,275,883	353,872
Gift aid	<u>301,768</u>	<u>69,057</u>
	1,577,651	422,929
Other income		
Contribution from Duke University	11,717	11,768
Exchange difference	<u>20</u>	<u>-</u>
	<u>11,737</u>	<u>11,768</u>
Total incoming resources	1,589,388	434,697
EXPENDITURE		
Charitable activities		
Grants to institutions	1,427,075	437,235
Support costs		
Management		
Exchange rate differences	-	423
Finance		
Bank charges	982	731
Professional admin fees	<u>7,200</u>	<u>6,600</u>
	8,182	7,331
Governance costs		
Auditors' remuneration for audit and non-audit work	<u>2,880</u>	<u>1,080</u>
Total resources expended	<u>1,438,137</u>	<u>446,069</u>
Net income/(expenditure)	<u><u>151,251</u></u>	<u><u>(11,372)</u></u>

This page does not form part of the statutory financial statements