

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

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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
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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		<u>38,083</u>	<u>49,455</u>
 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
NET CURRENT ASSETS		<u>189,334</u>	<u>38,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		189,334	38,083
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 costs	Totals
	£	£	£
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>

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>