

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

Contents of the Financial Statements
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

| | Notes | 31.7.22 Unrestricted fund £ | 31.7.21 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| 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 |
| | | <hr/> 46,631 | <hr/> 24,284 |
| NET CURRENT ASSETS | | <hr/> 46,631 | <hr/> 24,284 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <hr/> 46,631 | <hr/> 24,284 |
| NET ASSETS | | <hr/> 46,631 | <hr/> 24,284 |
| FUNDS | 9 | | |
| Unrestricted funds: | | | |
| General fund | | 46,631 | 24,284 |
| TOTAL FUNDS | | <hr/> 46,631 | <hr/> 24,284 |

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

The notes form part of these financial statements

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 |
| | | <hr/> | <hr/> |
| Net cash provided by/(used in) operating activities | | 1,064 | (3,308) |
| | | <hr/> | <hr/> |
| 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 | | 7,058 | 10,366 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the reporting period | | 8,122 | 7,058 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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) £ |
| Grants to Educational Institutions | | 492,910 |
| | | <u>492,910</u> |

4. GRANTS PAYABLE

| | | |
|------------------------------------|----------------|----------------|
| | 31.7.22 | 31.7.21 |
| | £ | £ |
| Grants to Educational Institutions | 492,910 | 751,054 |
| | <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 | 492,910 | 751,054 |
| | <u>492,910</u> | <u>751,054</u> |

5. SUPPORT COSTS

| | | | |
|--------------------------|------------|--------------|--------------|
| | Finance | Governance | |
| | £ | costs | Totals |
| | £ | £ | £ |
| Other resources expended | 976 | 1,320 | 2,296 |
| | <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 | 1,320 | 1,320 |
| | <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) |
| | <hr/> 506,965 | <hr/> 586,091 |
| Other income | | |
| Contribution from Duke University | 10,502 | 7,531 |
| Exchange difference | 86 | - |
| | <hr/> 10,588 | <hr/> 7,531 |
| Total incoming resources | <hr/> 517,553 | <hr/> 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 |
| | <hr/> 976 | <hr/> 2,698 |
| Governance costs | | |
| Auditors' remuneration for non audit work | 1,320 | 1,320 |
| | <hr/> 495,206 | <hr/> 758,672 |
| Total resources expended | <hr/> 495,206 | <hr/> 758,672 |
| Net income/(expenditure) | <hr/> <hr/> 22,347 | <hr/> <hr/> (165,050) |

This page does not form part of the statutory financial statements