

THE DUKIES FOUNDATION

England & Wales · Charity number 1128684

Details

Other names THE DYRMS AMENITIES AND EDUCATION FUND

Status Registered

Legal form Other

Registered 2012-10-04

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

Contact

Address Duke of Yorks Royal Military School
Guston
Dover
CT15 5EQ

Phone 01304245029

Email RECEPTION@DOYRMS.COM

Activities

Objects: I. TO PROVIDE ITEMS, SERVICES GRANTS AND FACILITIES (INCLUDING LAND AND BUILDINGS OF ANY KIND OR TENURE) FOR THE SCHOOLII. TO PROMOTE THE EDUCATION OF STUDENTS AND FORMER STUDENTS OF THE SCHOOL WHO ARE IN NEED OF FINANCIAL ASSISTANCEIII. TO ADVANCE THE EDUCATION OF STUDENTS ATTENDING THE SCHOOL BY THE AWARD OF PRIZES (OR OTHER SUITABLE REWARDS OR MARKS OF DISTINCTION) AND SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: To provide items, services, facilities and opportunities for the Duke of Yorks Royal Military School and pupils of the School. To promote the education of pupils and former pupils of the School who are in need of financial assistance and to advance the education of pupils attending the School by the award of prizes and such other charitable purposes as the trustees shall from time to time see fit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£122,253	£130,126	-	-
2023-08-31	£96,804	£236,063	-	-
2022-08-31	£198,282	£173,829	-	-
2021-08-31	£60,267	£86,418	-	-
2020-08-31	£139,816	£110,526	-	-

Trustees

Name	Role	Appointed
Rev CHRISTOPHER WINTER	Chair	2022-11-17
ANDREW NUNN		2012-10-22
Alexander Foreman		2017-01-01
Claire Pearsall		2023-11-01
Jason Colin Wenlock		2025-06-13
Margaret Joan Williams		2021-03-10
Peter Vincent		2025-01-13

THE DUKIES FOUNDATION

England & Wales - Charity number 1128684

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
THE DUKIES' FOUNDATION**

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

THE DUKIES' FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2024**

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THE DUKIES' FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024**

TRUSTEES	Dr G Soar (resigned 31.8.24) A Nunn C Crowcroft (resigned 31.8.24) A Foreman A Thorne (resigned 31.8.24) Mrs M Williams D Richmond (resigned 31.12.24) Ms C Pearsall (appointed 1.11.23) Rev C Winter
PRINCIPAL ADDRESS	Duke of York's Royal Military School Guston Dover Kent CT15 5EQ
REGISTERED CHARITY NUMBER	1128684
INDEPENDENT EXAMINER	McCabe Ford Williams Chartered Accountants Charlton House Dour Street DOVER Kent CT16 1BL

THE DUKIES' FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 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

The objectives of the charity are as follows:-

- To provide items, services, grants and facilities (including land and buildings of any kind or tenure) for the Duke of York's Royal Military School.
- To promote the education of students and former students of the School who are in need of financial assistance.
- To advance the education of students attending the School by the award of prizes (or other suitable rewards or marks of distinction).
- Such other charitable purposes as the trustees shall from time to time think fit.

The main activities undertaken during the year were the provision of items, services, facilities and opportunities for the Duke of York's Royal Military School and pupils of the School.

The trustees of the charity have had due regard to the Charity Commission's general guidance on public benefit. The charity's objectives and aims have been reviewed taking this guidance into account.

ACHIEVEMENT AND PERFORMANCE

The Dukies' Foundation (TDF) is the tied charity of the Duke of York's Royal Military School which opened in 1803 by royal decree under HRH Prince Frederick, Duke of York when Commander in Chief of the British Army. He wanted to look after the children of ordinary soldiers, boys, and girls (readmitted in 1994), many of whose fathers fell in the Napoleonic Wars, with Dukies aged 14-22 fighting at Waterloo in 1815. It was a symbol of the enlightenment philanthropy of the time, like the Foundling Hospital, London. The mission continues to this day. Dukie parents have served in all the conflicts of modern times with over 50% of the student roll coming from service families.

The 3 year business plan is being executed. Major on-going work has been focussed on growing the donor base to provide more bursaries, but this is proving to be much more challenging than expected. Increasing feedback from older alumni who never had to pay fees during their time at the school indicates that there is little "emotional" pull when it comes to bursaries and hence new working groups looking specifically at strategy and fund raising have been established to drill into this in greater detail and provide insight for the future. There is a growing view that raising money for capital projects like the recent highly successful Swimming Pool project (£80,000 raised) might be a better use of time and energy. There is current consideration to replace the School Land Rover, which is an integral part of the character building and leadership function of the School. It has also been observed that attendance at recent events has dropped off quite sharply and hence a review of alumni events is included in the working group review.

TDF funds at the start of the year were £288,647 (2023: £427,906), expenditure was £130,126 (2023: £226,101) with net funds at end of year £288,809 (2023: £288,647). TDF's investment portfolio managed by adviser Quilter Cheviot was seriously affected by the initial Covid hit of -15% in 2020 plus 2024 was not a good year for many portfolios, affected by the ongoing war in Ukraine. It now stands at £nil (2023: 311,048).

TDF funds a full-time member of staff for the Alumni Relations & Development Officer function and the software package (ToucanTech) designed specifically to aid alumni engagement. The registered number of alumni keeps growing and now stands at over 1,400 (2023: 1,300). However, the cost of this software is quite substantial, and alternatives are going to be looked at, especially more use of the technology used to hold the SocialArchive®.

The key grants over the year have included a wide range of activities: leadership course, matching alumni support for the White Rose Academy hockey, theatre trips and workshops for students to support curricula activity plus multiple expensive graphics computers for video rendering and enabling the art and photography department to be able to successfully use photoshop by the purchase of high specification laptops.

Looking forward the feedback from the strategy and fundraising working groups is going to be important, as this could well change the structure of alumni events and also perhaps broaden the view of the Dukie Family that the school will actively attempt to engage with, drawing in the Friends of the Duke of Yorks (FoDoY) and parents, even after their children have left the school.

THE DUKIES' FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Total funds held at 31 August 2024 amount to £288,809 (2023 - £288,647) of which £165,332 (2023 - £100,708) is restricted and not available for the general purpose of the charity and £123,477 (2023 - £187,939) is unrestricted.

The charity's reserves policy is not to pay out any grants or scholarships that would leave the funds in deficit. The charity has very low running costs and, therefore, the trustees do not consider it necessary to set a minimum reserves figure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Charity Commission scheme sealed 5 March 2009 under which the following previous charities were consolidated:-

- The Coventry Tupper Trust
- The Amenities Fund
- 28th Divisional Scholarship Fund
- 6th Division War Memorial Scholarship
- Society of St Georges Fund
- Prizes, Games and Sports Fund
- Old Boy's War Memorial Scholarship Fund
- 1st East Anglian Regiment (Royal Norfolk and Suffolk Fund)

There should be not less than seven trustees including the principal and chair of governors of the School. The chair of governors of the School should not also be the chair of the trustees.

Each appointment must be made for a period not exceeding five years. The principal and chair of governors of the School should be ex-officio trustees and, therefore, not subject to any time limit in their appointments.

In addition to the chair of governors and the principal, no more than two School governors should be trustees and there must not be more than 50% of trustees that are also governors of the School.

The current Trustees have a strong network of contacts from the educational, fundraising, not-for-profit sector and the Alumni of the School to provide the necessary skills and expertise.

Approved by order of the board of trustees on 30/06/2025..... and signed on its behalf by:

C Winter

.....
Rev C Winter - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DUKIES' FOUNDATION**

Independent examiner's report to the trustees of The Dukies' Foundation

I report to the charity trustees on my examination of the accounts of The Dukies' Foundation (the Trust) for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Jonathan Fullarton BSc FCA

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Date: 30/06/2025

THE DUKIES' FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	13,755	99,892	113,647	87,400
Investment income	4	8,606	-	8,606	9,404
Total		22,361	99,892	122,253	96,804
 EXPENDITURE ON					
Raising funds		43,303	-	43,303	37,253
Charitable activities					
Promotion of education		9,260	77,563	86,823	184,934
Other		-	-	-	3,914
Total		52,563	77,563	130,126	226,101
Net gains/(losses) on investments		8,035	-	8,035	(9,962)
NET INCOME/(EXPENDITURE)		(22,167)	22,329	162	(139,259)
Transfers between funds	13	(42,295)	42,295	-	-
Net movement in funds		(64,462)	64,624	162	(139,259)
 RECONCILIATION OF FUNDS					
Total funds brought forward		187,939	100,708	288,647	427,906
TOTAL FUNDS CARRIED FORWARD		123,477	165,332	288,809	288,647

The notes form part of these financial statements

THE DUKIES' FOUNDATION

**BALANCE SHEET
31 AUGUST 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	9	44,778	346,748
CURRENT ASSETS			
Debtors	10	4,135	301
Cash at bank		331,486	145,265
		<u>335,621</u>	<u>145,566</u>
CREDITORS			
Amounts falling due within one year	11	(91,590)	(203,667)
NET CURRENT ASSETS		<u>244,031</u>	<u>(58,101)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		288,809	288,647
NET ASSETS		<u>288,809</u>	<u>288,647</u>
FUNDS	13		
Unrestricted funds		123,477	187,939
Restricted funds		165,332	100,708
TOTAL FUNDS		<u>288,809</u>	<u>288,647</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..30/06/2025..... and were signed on its behalf by:

C Winter

.....
C Winter - Trustee

The notes form part of these financial statements

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. STATUTORY INFORMATION

The Dukies' Foundation is a public benefit entity registered as an unincorporated charity in England. The charity's registered number, principal address and nature of operations can be found within the Reference and Administrative Details page and the Report of Trustees.

The financial statements are presented in sterling which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption 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.

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.

Taxation

The charity is exempt from 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.

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations including gift aid	113,647	87,400
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	6,150	8,776
Interest	2,456	628
	<u> </u>	<u> </u>
	<u>8,606</u>	<u>9,404</u>

5. SUPPORT COSTS

		Governance costs
		£
Promotion of education		1,950
		<u> </u>

Support costs, included in the above, are as follows:

	2024	2023
	Promotion of education £	Total activities £
Accountancy and independent examiner's fees	1,950	2,400
Investment management fees	-	1,514
	<u> </u>	<u> </u>
	<u>1,950</u>	<u>3,914</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

7. STAFF COSTS

The charity does not have any staff, however the charity does contribute towards the cost of a full time member of staff, located at the Duke of York's Royal Military School, who spends a proportion of their time fundraising on behalf of the charity.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,498	72,902	87,400
Investment income	9,404	-	9,404
Total	<u>23,902</u>	<u>72,902</u>	<u>96,804</u>
EXPENDITURE ON			
Raising funds	37,253	-	37,253
Charitable activities			
Promotion of education	5,842	179,092	184,934
Other	3,914	-	3,914
Total	<u>47,009</u>	<u>179,092</u>	<u>226,101</u>
Net gains/(losses) on investments	<u>(9,962)</u>	<u>-</u>	<u>(9,962)</u>
NET INCOME/(EXPENDITURE)	<u>(33,069)</u>	<u>(106,190)</u>	<u>(139,259)</u>
Transfers between funds	<u>(45,401)</u>	<u>45,401</u>	<u>-</u>
Net movement in funds	<u>(78,470)</u>	<u>(60,789)</u>	<u>(139,259)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	266,408	161,498	427,906
TOTAL FUNDS CARRIED FORWARD	<u><u>187,938</u></u>	<u><u>100,709</u></u>	<u><u>288,647</u></u>

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2023	346,748
Disposals	(310,181)
Revaluations	8,211
At 31 August 2024	<u>44,778</u>
NET BOOK VALUE	
At 31 August 2024	<u>44,778</u>
At 31 August 2023	<u>346,748</u>

There were no investment assets outside the UK.

Listed investments have been revalued at the balance sheet date to the market value as per investment management valuation reports and stock exchange values.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Gift aid debtor	<u>4,135</u>	<u>301</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Donations approved but not yet paid	89,190	201,327
Accrued expenses	2,400	2,340
	<u>91,590</u>	<u>203,667</u>

Of the £89,190 donations approved but not yet paid, £37,480 relates to salary recharge. This has been reviewed and is supported by the relevant meeting minutes and documentation.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Investments	44,778	-	44,778	346,748
Current assets	170,289	165,332	335,621	145,566
Current liabilities	(91,590)	-	(91,590)	(203,667)
	<u>123,477</u>	<u>165,332</u>	<u>288,809</u>	<u>288,647</u>

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

13. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General Fund	187,939	(22,167)	(42,295)	123,477
Restricted funds				
Student Support	33,744	(7,063)	-	26,681
School Heritage	29,603	47,802	24,296	101,701
A Winning Edge	33,323	(16,200)	17,999	35,122
School Events	4,038	(2,210)	-	1,828
	<u>100,708</u>	<u>22,329</u>	<u>42,295</u>	<u>165,332</u>
TOTAL FUNDS	<u>288,647</u>	<u>162</u>	<u>-</u>	<u>288,809</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	22,361	(52,563)	8,035	(22,167)
Restricted funds				
Student Support	31,354	(38,417)	-	(7,063)
School Heritage	52,705	(4,903)	-	47,802
A Winning Edge	12,924	(29,124)	-	(16,200)
School Events	2,909	(5,119)	-	(2,210)
	<u>99,892</u>	<u>(77,563)</u>	<u>-</u>	<u>22,329</u>
TOTAL FUNDS	<u>122,253</u>	<u>(130,126)</u>	<u>8,035</u>	<u>162</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General Fund	266,408	(33,068)	(45,401)	187,939
Restricted funds				
Student Support	21,906	11,838	-	33,744
School Heritage	120,916	(91,313)	-	29,603
A Winning Edge	18,624	(28,702)	43,401	33,323
School Events	52	1,986	2,000	4,038
	<u>161,498</u>	<u>(106,191)</u>	<u>45,401</u>	<u>100,708</u>
TOTAL FUNDS	<u>427,906</u>	<u>(139,259)</u>	<u>-</u>	<u>288,647</u>

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	23,902	(47,008)	(9,962)	(33,068)
Restricted funds				
Student Support	35,550	(23,712)	-	11,838
School Heritage	17,611	(108,924)	-	(91,313)
A Winning Edge	17,725	(46,427)	-	(28,702)
School Events	2,016	(30)	-	1,986
	<u>72,902</u>	<u>(179,093)</u>	<u>-</u>	<u>(106,191)</u>
TOTAL FUNDS	<u>96,804</u>	<u>(226,101)</u>	<u>(9,962)</u>	<u>(139,259)</u>

Student Support

Donations including gift aid were received for the purposes of providing funding and opportunities for students when financial circumstances were a barrier to them continuing at the School. At the year end £26,681 remained unspent.

School Heritage

Donations including gift aid were received for the purpose of restoring, developing and maintaining of ceremonial activities, memorials, research, archives, collections and other iconic features of the School. At the end of the year a total of £101,701 remained unspent which is split as follows:

- War Memorial £5,510
- Arboretum £2,573
- School Heritage £18,023
- Athletic Benches £342
- School Events £1,250
- Sword £2,018
- Hadleigh £118
- Watt £870
- Swimming pool £70,997

A Winning Edge

Donations including gift aid were received for the purpose of providing targeted support to specific student programmes across the full range of school activities, from academic to sporting, performing arts and adventure activities, personal development and life skills. At the end of the year a total of £35,122 remained unspent which is split as follows:

- Hockey £10,572
- Leadership £7,843
- Music Department £759
- Science Department £746
- CERN Trip £1,616
- Art Department £57
- Computer Science £2,091
- DT Department £774
- Drama Department £160
- Duke Box £4,210
- English Department £3,425
- MFL Department £1,424
- Maths Department £2,574

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

13. MOVEMENT IN FUNDS - continued

School Events

Donations including gift aid were received for the purposes of providing funding and opportunities for students. At the year end £1,828 remained unspent.

14. RELATED PARTY DISCLOSURES

Trustees made donations (excluding gift aid) to the charity of £3,295 (2023 - £2,421).

THE DUKIES' FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations including gift aid	113,647	87,400
Investment income		
Dividends	6,150	8,776
Interest	2,456	628
	8,606	9,404
Total incoming resources	122,253	96,804
EXPENDITURE		
Raising donations and legacies		
Contribution towards fundraising officer	43,303	37,253
Charitable activities		
Donations payable	84,873	184,934
Support costs		
Governance costs		
Accountancy and independent examiner's fees	1,950	2,400
Investment management fees	-	1,514
	1,950	3,914
Total resources expended	130,126	226,101
Net expenditure before gains and losses	(7,873)	(129,297)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	8,035	(9,962)
Net income/(expenditure)	162	(139,259)

This page does not form part of the statutory financial statements

THE DUKIES FOUNDATION

England & Wales - Charity number 1128684

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
THE DUKIES' FOUNDATION**

McCabe Ford Williams
Chartered Accountants
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THE DUKIES' FOUNDATION

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THE DUKIES' FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

TRUSTEES

Dr G Soar
A Nunn
C Crowcroft
A Foreman
A Thorne
Mrs M Williams
D Richmond

PRINCIPAL ADDRESS

Duke of York's Royal Military School
Guston
Dover
Kent
CT15 5EQ

**REGISTERED CHARITY
NUMBER**

1128684

INDEPENDENT EXAMINER

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

THE DUKIES' FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their report with the financial statements of the charity for the year ended 31 August 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

The objectives of the charity are as follows:-

- To provide items, services, grants and facilities (including land and buildings of any kind or tenure) for the Duke of York's Royal Military School.
- To promote the education of students and former students of the School who are in need of financial assistance.
- To advance the education of students attending the School by the award of prizes (or other suitable rewards or marks of distinction).
- Such other charitable purposes as the trustees shall from time to time think fit.

The main activities undertaken during the year were the provision of items, services, facilities and opportunities for the Duke of York's Royal Military School and pupils of the School.

The trustees of the charity have had due regard to the Charity Commission's general guidance on public benefit. The charity's objectives and aims have been reviewed taking this guidance into account.

THE DUKIES' FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENT AND PERFORMANCE

The Dukies' Foundation (TDF) is the tied charity of the Duke of York's Royal Military School which opened in 1803 by royal decree under HRH Prince Frederick, Duke of York when Commander in Chief of the British Army. He wanted to look after the children of ordinary soldiers, boys, and girls (readmitted in 1994), many of whose fathers fell in the Napoleonic Wars, with Dukies aged 14-22 fighting at Waterloo in 1815. It was a symbol of the enlightenment philanthropy of the time, like the Foundling Hospital, London. The mission continues to this day. Dukie parents have served in all the conflicts of modern times with over 50% of the student roll coming from service families.

COVID is now firmly in the rear view mirror and the 3 year business plan is being executed. Major on-going work has been focussed on growing the donor base to provide more bursaries, but this is proving to be much more challenging than expected. Increasing feedback from older alumni who never had to pay fees during their time at the school indicates that there is little "emotional" pull when it comes to bursaries and hence new working groups looking specifically at strategy and fund raising have been established to drill into this in greater detail and provide insight for the future. There is a growing view that raising money for capital projects like the recent highly successful Clocktower Project (£150,000 raised) might be a better use of time and energy. There is current consideration of a project to raise monies for the school swimming pool, a very valuable part of the school infrastructure and also used very heavily by local organisations. It has also been observed that attendance at recent events has dropped off quite sharply post the COVID "bounce" and hence a review of alumni events is included in the working group review.

TDF funds at the start of the year were £427,906 (2022: £452,693), expenditure was £226,101 (2022: £173,829) with net funds at end of year £288,647 (2022: £427,906). TDF's investment portfolio managed by adviser Quilter Cheviot was seriously affected by the initial Covid hit of -15% in 2020 plus 2023 was not a good year for many portfolios, affected by the war in Ukraine. It now stands at £311,048 (2022: 318,861).

TDF funds a full-time member of staff for the Alumni Relations & Development Officer function and the software package (ToucanTech) designed specifically to aid alumni engagement. The registered number of alumni keeps growing and now stands at over 1300 (2022: 1,100). However, the cost of this software is quite substantial, and alternatives are going to be looked at, especially more use of the technology used to hold the SocialArchive®.

Progress on archive matters with the Army Museum Ogilby Trust (AMOT) has continued covering the period 1900-1930, mostly pupil petitions for entry. Physical preservation work supported by alumni and students is on-going in the dedicated archive centre created within the school. The discovery of many names that have been missed from the memorial boards in the Chapel has led to a TDF grant to fund updated boards to correct these omissions. The Dukie SocialArchive® continues to surface new material, while also collecting current material for the archive of the future.

The key grants over the year have included a wide range of activities: leadership course, matching alumni support for the White Rose Academy hockey, theatre trips and workshops for students to support curricula activity plus multiple expensive graphics computers for video rendering.

Looking forward the feedback from the strategy and fundraising working groups is going to be important, as this could well change the structure of alumni events and also perhaps broaden the view of the Dukie Family that the school will actively attempt to engage with, drawing in the Friends of the Duke of Yorks (FoDoY) and parents, even after their children have left the school.

FINANCIAL REVIEW

Total funds held at 31 August 2023 amount to £288,647 (2022 - £427,906) of which £100,708 (2022 - £161,498) is restricted and not available for the general purpose of the charity and £187,939 (2022 - £266,408) is unrestricted.

The charity's reserves policy is not to pay out any grants or scholarships that would leave the funds in deficit. The charity has very low running costs and, therefore, the trustees do not consider it necessary to set a minimum reserves figure.

THE DUKIES' FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Charity Commission scheme sealed 5 March 2009 under which the following previous charities were consolidated:-

The Coventry Tupper Trust
The Amenities Fund
28th Divisional Scholarship Fund
6th Division War Memorial Scholarship
Society of St Georges Fund
Prizes, Games and Sports Fund
Old Boy's War Memorial Scholarship Fund
1st East Anglian Regiment (Royal Norfolk and Suffolk Fund)

There should be not less than seven trustees including the principal and chair of governors of the School. The chair of governors of the School should not also be the chair of the trustees.

Each appointment must be made for a period not exceeding five years. The principal and chair of governors of the School should be ex-officio trustees and, therefore, not subject to any time limit in their appointments.

In addition to the chair of governors and the principal, no more than two School governors should be trustees and there must not be more than 50% of trustees that are also governors of the School.

The current Trustees have a strong network of contacts from the educational, fundraising, not-for-profit sector and the Alumni of the School to provide the necessary skills and expertise.

Approved by order of the board of trustees on 17/06/2024 and signed on its behalf by:



.....
D Richmond - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DUKIES' FOUNDATION**

Independent examiner's report to the trustees of The Dukies' Foundation

I report to the charity trustees on my examination of the accounts of The Dukies' Foundation (the Trust) for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Jonathan Fullarton BSc FCA

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Date: 19 / 06 / 24

THE DUKIES' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	14,498	72,902	87,400	188,823
Investment income	4	9,404	-	9,404	9,459
Total		<u>23,902</u>	<u>72,902</u>	<u>96,804</u>	<u>198,282</u>
EXPENDITURE ON					
Raising funds		37,253	-	37,253	32,971
Charitable activities					
Promotion of education		5,842	179,092	184,934	139,230
Other		3,914	-	3,914	1,628
Total		<u>47,009</u>	<u>179,092</u>	<u>226,101</u>	<u>173,829</u>
Net gains/(losses) on investments		<u>(9,962)</u>	-	<u>(9,962)</u>	<u>(49,240)</u>
NET INCOME/(EXPENDITURE)		<u>(33,069)</u>	<u>(106,190)</u>	<u>(139,259)</u>	<u>(24,787)</u>
Transfers between funds	13	<u>(45,401)</u>	<u>45,401</u>	-	-
Net movement in funds		<u>(78,470)</u>	<u>(60,789)</u>	<u>(139,259)</u>	<u>(24,787)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		266,408	161,498	427,906	452,693
TOTAL FUNDS CARRIED FORWARD		<u>187,938</u>	<u>100,709</u>	<u>288,647</u>	<u>427,906</u>

The notes form part of these financial statements

THE DUKIES' FOUNDATION

BALANCE SHEET
31 AUGUST 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	9	346,748	354,056
CURRENT ASSETS			
Debtors	10	301	1,606
Cash at bank		145,265	230,898
		<u>145,566</u>	<u>232,504</u>
CREDITORS			
Amounts falling due within one year	11	(203,667)	(158,654)
NET CURRENT ASSETS		<u>(58,101)</u>	<u>73,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>288,647</u>	<u>427,906</u>
NET ASSETS		<u>288,647</u>	<u>427,906</u>
FUNDS	13		
Unrestricted funds		187,939	266,408
Restricted funds		100,708	161,498
TOTAL FUNDS		<u>288,647</u>	<u>427,906</u>

The financial statements were approved by the Board of Trustees and authorised for issue on17/06/2024..... and were signed on its behalf by:



.....
D Richmond - Trustee

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. STATUTORY INFORMATION

The Dukies' Foundation is a public benefit entity registered as an unincorporated charity in England. The charity's registered number, principal address and nature of operations can be found within the Reference and Administrative Details page and the Report of Trustees.

The financial statements are presented in sterling which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption 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.

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.

Taxation

The charity is exempt from 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.

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations including gift aid	<u>87,400</u>	<u>188,823</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Dividends	8,776	9,439
Interest	<u>628</u>	<u>20</u>
	<u>9,404</u>	<u>9,459</u>

5. SUPPORT COSTS

	Governance costs
	£
Other resources expended	<u>3,914</u>

Support costs, included in the above, are as follows:

	2023	2022
	Other resources expended	Total activities
	£	£
Accountancy and independent examiner's fees	2,400	1,320
Investment management fees	<u>1,514</u>	<u>308</u>
	<u>3,914</u>	<u>1,628</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

7. STAFF COSTS

The charity does not have any staff, however the charity does contribute towards the cost of a full time member of staff, located at the Duke of York's Royal Military School, who spends a proportion of their time fundraising on behalf of the charity.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,720	171,103	188,823
Investment income	9,459	-	9,459
Total	<u>27,179</u>	<u>171,103</u>	<u>198,282</u>
EXPENDITURE ON			
Raising funds	32,971	-	32,971
Charitable activities			
Promotion of education	14,092	125,138	139,230
Other	1,628	-	1,628
Total	<u>48,691</u>	<u>125,138</u>	<u>173,829</u>
Net gains/(losses) on investments	<u>(49,240)</u>	-	<u>(49,240)</u>
NET INCOME/(EXPENDITURE)	<u>(70,752)</u>	45,965	<u>(24,787)</u>
Transfers between funds	<u>(24,143)</u>	24,143	-
Net movement in funds	<u>(94,895)</u>	70,108	<u>(24,787)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	361,303	91,390	452,693
TOTAL FUNDS CARRIED FORWARD	<u><u>266,408</u></u>	<u><u>161,498</u></u>	<u><u>427,906</u></u>

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2022	354,056
Additions	18,953
Disposals	(74,609)
Revaluations	48,348
	<hr/>
At 31 August 2023	346,748
	<hr/>
NET BOOK VALUE	
At 31 August 2023	346,748
	<hr/>
At 31 August 2022	354,056
	<hr/>

There were no investment assets outside the UK.

Listed investments have been revalued at the balance sheet date to the market value as per investment management valuation reports and stock exchange values.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Gift aid debtor	301	293
Other debtors	-	1,313
	<hr/>	<hr/>
	301	1,606
	<hr/>	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Donations approved but not yet paid	201,327	157,574
Accrued expenses	2,340	1,080
	<hr/>	<hr/>
	203,667	158,654
	<hr/>	<hr/>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Investments	236,150	110,598	346,748	354,056
Current assets	-	145,566	145,566	232,504
Current liabilities	(48,211)	(155,456)	(203,667)	(158,654)
	<hr/>	<hr/>	<hr/>	<hr/>
	187,939	100,708	288,647	427,906
	<hr/>	<hr/>	<hr/>	<hr/>

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

13. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General Fund	266,408	(33,068)	(45,401)	187,939
Restricted funds				
Student Support	21,906	11,838	-	33,744
School Heritage	120,916	(91,313)	-	29,603
A Winning Edge	18,624	(28,702)	43,401	33,323
School Events	52	1,986	2,000	4,038
	<u>161,498</u>	<u>(106,191)</u>	<u>45,401</u>	<u>100,708</u>
TOTAL FUNDS	<u>427,906</u>	<u>(139,259)</u>	<u>-</u>	<u>288,647</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	23,902	(47,008)	(9,962)	(33,068)
Restricted funds				
Student Support	35,550	(23,712)	-	11,838
School Heritage	17,611	(108,924)	-	(91,313)
A Winning Edge	17,725	(46,427)	-	(28,702)
School Events	2,016	(30)	-	1,986
	<u>72,902</u>	<u>(179,093)</u>	<u>-</u>	<u>(106,191)</u>
TOTAL FUNDS	<u>96,804</u>	<u>(226,101)</u>	<u>(9,962)</u>	<u>(139,259)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General Fund	361,303	(70,752)	(24,143)	266,408
Restricted funds				
Student Support	17,715	4,191	-	21,906
School Heritage	50,083	45,834	24,999	120,916
A Winning Edge	23,592	(4,987)	19	18,624
School Events	-	927	(875)	52
	<u>91,390</u>	<u>45,965</u>	<u>24,143</u>	<u>161,498</u>
TOTAL FUNDS	<u>452,693</u>	<u>(24,787)</u>	<u>-</u>	<u>427,906</u>

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	27,179	(48,691)	(49,240)	(70,752)
Restricted funds				
Student Support	18,455	(14,264)	-	4,191
School Heritage	130,853	(85,019)	-	45,834
A Winning Edge	15,785	(20,772)	-	(4,987)
School Events	6,010	(5,083)	-	927
	<u>171,103</u>	<u>(125,138)</u>	<u>-</u>	<u>45,965</u>
TOTAL FUNDS	<u>198,282</u>	<u>(173,829)</u>	<u>(49,240)</u>	<u>(24,787)</u>

Student Support

Donations including gift aid were received for the purposes of providing funding and opportunities for students when financial circumstances were a barrier to them continuing at the School. At the year end £33,744 remained unspent.

School Heritage

Donations including gift aid were received for the purpose of restoring, developing and maintaining of ceremonial activities, memorials, research, archives, collections and other iconic features of the School. At the end of the year a total of £29,603 remained unspent which is split as follows:

- War Memorial £5,510
- Arboretum £2,475
- School Heritage £15,357
- Athletic Benches £342
- Military Heritage £698
- School Events £1,250
- Sword £2,018
- Clock tower £959
- Hadleigh £117
- Watt £877

A Winning Edge

Donations including gift aid were received for the purpose of providing targeted support to specific student programmes across the full range of school activities, from academic to sporting, performing arts and adventure activities, personal development and life skills. At the end of the year a total of £33,323 remained unspent which is split as follows:

- Hockey £10,572
- Leadership £6,359
- Music Department £634
- Science Department £1,416
- CERN Trip £1,616
- Art Department £57
- Computer Science £3,644
- DT Department £1,701
- Drama Department £160
- Duke Box £4,210
- English Department £456
- MFL Department £424
- Maths Department £2,074

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

13. MOVEMENT IN FUNDS - continued

School Events

Donations including gift aid were received for the purposes of providing funding and opportunities for students. At the year end £4,038 remained unspent.

14. RELATED PARTY DISCLOSURES

Trustees made donations (excluding gift aid) to the charity of £2,421 (2022 - £13,210).

THE DUKIES FOUNDATION

England & Wales - Charity number 1128684

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
THE DUKIES' FOUNDATION**

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

THE DUKIES' FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2022**

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THE DUKIES' FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022**

TRUSTEES	Dr G Soar A Nunn L Ridings (resigned 17.11.21) C Crowcroft A Foreman A Thorne Mrs M Williams D Richmond (appointed 17.11.21)
PRINCIPAL ADDRESS	Duke of York's Royal Military School Guston Dover Kent CT15 5EQ
REGISTERED CHARITY NUMBER	1128684
INDEPENDENT EXAMINER	McCabe Ford Williams Chartered Accountants Charlton House Dour Street DOVER Kent CT16 1BL

THE DUKIES' FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 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

The objectives of the charity are as follows:-

- To provide items, services, grants and facilities (including land and buildings of any kind or tenure) for the Duke of York's Royal Military School.
- To promote the education of students and former students of the School who are in need of financial assistance.
- To advance the education of students attending the School by the award of prizes (or other suitable rewards or marks of distinction).
- Such other charitable purposes as the trustees shall from time to time think fit.

The main activities undertaken during the year were the provision of items, services, facilities and opportunities for the Duke of York's Royal Military School and pupils of the School.

The trustees of the charity have had due regard to the Charity Commission's general guidance on public benefit. The charity's objectives and aims have been reviewed taking this guidance into account.

THE DUKIES' FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENT AND PERFORMANCE

The Dukies' Foundation (TDF) is the tied charity of the Duke of York's Royal Military School which opened in 1803 by royal decree under HRH Prince Frederick, Duke of York when Commander in Chief of the British Army. He wanted to look after the children of ordinary soldiers, boys, and girls (readmitted in 1994), many of whose fathers fell in the Napoleonic Wars, with Dukies aged 14-22 fighting at Waterloo in 1815. It was a symbol of the enlightenment philanthropy of the time, like the Foundling Hospital, London. The mission continues to this day. Dukie parents have served in all the conflicts of modern times with over 50% of the student roll coming from service families.

Post COVID TDF has now moved back to a more normal operating basis and has completed a strategic review leading to the development of a 3 year business plan for the first time. The key driver for doing this was to move away, where possible, from one-off grants to multi-year grant funding streams, such that School staff can plan for more substantial programs of ideas and themes, focussed on enhancing the school's core strengths for example in STEM subjects. It should be stressed that a key selection filter to all grants is the concept of "additionality", i.e., grants do not cover standard school operational expenditures but are there to enhance and step up the opportunities for students and staff.

In the business plan, the goals are defined in detail, but in summary the key ones are to grow the donor base, provide bursaries, encourage legacies, develop the school archive and work more closely with groups like the Friends of the Duke of York's (FoDoY).

TDF funds at the start of the year were £452,693 (2021: £429,805), expenditure was £173,829 (2021: £86,418) with net funds at end of year £427,906 (2021: £452,693). TDF's investment portfolio managed by adviser Quilter Cheviot was seriously affected by the initial Covid hit of -15% in 2020 plus 2022 was not a good year for many portfolios, affected by the war in Ukraine. It now stands at £318,861 (2021: 351,722).

TDF funds a full-time member of staff for the Alumni Relations & Development Officer function which has driven the growth of alumni contributions to the life of the school, money, and time. A new software package (ToucanTech) designed specifically to aid alumni engagement came on stream in spring 2021 and the registered number of alumni has steadily increased and now stands at over 1,100. A key TDF metric is to grow the donor base and the increase in alumni engagement has already had a major impact, with the hugely successful fundraising for a major renovation of the school's iconic Clock Tower, which raised over £120k. Also, a Memorial Pathway has now been established in the Dining Hall square, where stones are laid to remember alumni who leave a legacy.

Progress on archive matters with the Army Museum Ogilby Trust (AMOT) has continued covering the period 1900-1930, mostly pupil petitions for entry. The AMOT e-platform was available for public access from autumn 2021. Physical preservation work is on-going in the dedicated archive centre created within the school, with current students volunteering to help with this significant workload. Since its launch in Autumn 2021 the social archive has continued to grow to over 2,000 photographs and documents, with a high level of viewing and commenting, with much unknown material surfacing from alumni all around the world.

The key grants over the year have included a wide range of activities, including matching alumni support for the White Rose Academy hockey, an external rugby coach, theatre trips for students to support curricula activity and archive materials. Only two bursaries have been paid for by TDF in the last two years and the criteria for student support have been widened to help children where Continuity Education Support (CEA) is coming to an end part way through their potential time at the school.

Looking forward we want to develop the theme of "alumni giving back", e.g., becoming mentors to current students. Feedback from grants is now regularly being published so the alumni can see the impact of their efforts and generosity. A thriving alumni organisation is a powerful marketing tool for the school as well.

FINANCIAL REVIEW

Total funds held at 31 August 2022 amount to £427,906 (2021 - £452,693) of which £161,498 (2021 - £91,390) is restricted and not available for the general purpose of the charity and £266,408 (2021 - £361,303) is unrestricted.

The charity's reserves policy is not to pay out any grants or scholarships that would leave the funds in deficit. The charity has very low running costs and, therefore, the trustees do not consider it necessary to set a minimum reserves figure.

THE DUKIES' FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Charity Commission scheme sealed 5 March 2009 under which the following previous charities were consolidated:-

The Coventry Tupper Trust
The Amenities Fund
28th Divisional Scholarship Fund
6th Division War Memorial Scholarship
Society of St Georges Fund
Prizes, Games and Sports Fund
Old Boy's War Memorial Scholarship Fund
1st East Anglian Regiment (Royal Norfolk and Suffolk Fund)

There should be not less than seven trustees including the principal and chair of governors of the School. The chair of governors of the School should not also be the chair of the trustees.

Each appointment must be made for a period not exceeding five years. The principal and chair of governors of the School should be ex-officio trustees and, therefore, not subject to any time limit in their appointments.

In addition to the chair of governors and the principal, no more than two School governors should be trustees and there must not be more than 50% of trustees that are also governors of the School.

The current Trustees have a strong network of contacts from the educational, fundraising, not-for-profit sector and the Alumni of the School to provide the necessary skills and expertise.

Approved by order of the board of trustees on 20 June 2023 and signed on its behalf by:



D Richmond - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DUKIES' FOUNDATION**

Independent examiner's report to the trustees of The Dukies' Foundation

I report to the charity trustees on my examination of the accounts of The Dukies' Foundation (the Trust) for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Jonathan Fullarton BSc FCA

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Date: 21 June 2023

THE DUKIES' FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	17,720	171,103	188,823	51,381
Investment income	4	9,459	-	9,459	8,886
Total		<u>27,179</u>	<u>171,103</u>	<u>198,282</u>	<u>60,267</u>
 EXPENDITURE ON					
Raising funds		32,971	-	32,971	25,181
Charitable activities					
Promotion of education		14,552	125,138	139,690	58,145
Other		1,168	-	1,168	3,092
Total		<u>48,691</u>	<u>125,138</u>	<u>173,829</u>	<u>86,418</u>
Net gains/(losses) on investments		<u>(49,240)</u>	-	<u>(49,240)</u>	<u>49,039</u>
 NET INCOME/(EXPENDITURE)					
Transfers between funds	13	<u>(70,752)</u> <u>(24,143)</u>	45,965 <u>24,143</u>	<u>(24,787)</u> <u>-</u>	22,888 <u>-</u>
Net movement in funds		<u>(94,895)</u>	70,108	<u>(24,787)</u>	22,888
 RECONCILIATION OF FUNDS					
Total funds brought forward		361,303	91,390	452,693	429,805
 TOTAL FUNDS CARRIED FORWARD		 <u><u>266,408</u></u>	 <u><u>161,498</u></u>	 <u><u>427,906</u></u>	 <u><u>452,693</u></u>

The notes form part of these financial statements

THE DUKIES' FOUNDATION

**BALANCE SHEET
31 AUGUST 2022**

	Notes	31.8.22 £	31.8.21 £
FIXED ASSETS			
Investments	9	354,056	403,296
CURRENT ASSETS			
Debtors	10	1,606	5,496
Cash at bank		230,898	91,059
		<u>232,504</u>	<u>96,555</u>
CREDITORS			
Amounts falling due within one year	11	(158,654)	(47,158)
NET CURRENT ASSETS		<u>73,850</u>	<u>49,397</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		427,906	452,693
NET ASSETS		<u>427,906</u>	<u>452,693</u>
FUNDS	13		
Unrestricted funds		266,408	361,303
Restricted funds		161,498	91,390
TOTAL FUNDS		<u>427,906</u>	<u>452,693</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 June 2023 and were signed on its behalf by:



D Richmond - Trustee

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. STATUTORY INFORMATION

The Dukies' Foundation is a public benefit entity registered as an unincorporated charity in England. The charity's registered number, principal address and nature of operations can be found within the Reference and Administrative Details page and the Report of Trustees.

The financial statements are presented in sterling which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity 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.

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.

Taxation

The charity is exempt from 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.

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

3. DONATIONS AND LEGACIES	31.8.22 £	31.8.21 £
Donations including gift aid	<u>188,823</u>	<u>51,381</u>
4. INVESTMENT INCOME	31.8.22 £	31.8.21 £
Dividends	9,439	8,872
Interest	20	14
	<u>9,459</u>	<u>8,886</u>
5. SUPPORT COSTS		Governance costs £
Other resources expended		<u>1,168</u>
Support costs, included in the above, are as follows:	31.8.22 Other resources expended £	31.8.21 Total activities £
Accountancy and independent examiner's fees	860	792
Investment management fees	308	2,300
	<u>1,168</u>	<u>3,092</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

7. STAFF COSTS

The charity does not have any staff, however the charity does contribute towards the cost of three members of staff. A full time member of staff is located at the Duke of York's Royal Military School who spends some of their time fundraising on behalf of the charity. There was one further staff member who worked in the archive centre, helping with the preservation of documents and photographs until they left in July.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,853	41,528	51,381
Investment income	8,886	-	8,886
Total	18,739	41,528	60,267
 EXPENDITURE ON			
Raising funds	25,181	-	25,181
Charitable activities			
Promotion of education	847	57,298	58,145
Other	3,092	-	3,092
Total	29,120	57,298	86,418
Net gains on investments	49,039	-	49,039
NET INCOME/(EXPENDITURE)	38,658	(15,770)	22,888
Transfers between funds	(36,196)	36,196	-
Net movement in funds	2,462	20,426	22,888
 RECONCILIATION OF FUNDS			
Total funds brought forward	358,841	70,964	429,805
 TOTAL FUNDS CARRIED FORWARD	361,303	91,390	452,693

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2021	403,296
Additions	44,452
Disposals	(66,568)
Revaluations	(27,124)
	<hr/>
At 31 August 2022	354,056
	<hr/>
NET BOOK VALUE	
At 31 August 2022	354,056
	<hr/>
At 31 August 2021	403,296
	<hr/> <hr/>

There were no investment assets outside the UK.

Listed investments have been revalued at the balance sheet date to the market value as per investment management valuation reports and stock exchange values.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Gift aid debtor	293	5,496
Other debtors	1,313	-
	<hr/>	<hr/>
	1,606	5,496
	<hr/> <hr/>	<hr/> <hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Donations approved but not yet paid	157,574	46,366
Accrued expenses	1,080	792
	<hr/>	<hr/>
	158,654	47,158
	<hr/> <hr/>	<hr/> <hr/>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
Investments	316,034	38,022	354,056	403,296
Current assets	-	232,504	232,504	96,555
Current liabilities	(49,626)	(109,028)	(158,654)	(47,158)
	<hr/>	<hr/>	<hr/>	<hr/>
	266,408	161,498	427,906	452,693
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

13. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General Fund	361,303	(70,752)	(24,143)	266,408
Restricted funds				
Student Support	17,715	4,191	-	21,906
School Heritage	50,083	45,834	24,999	120,916
A Winning Edge	23,592	(4,987)	19	18,624
School Events	-	927	(875)	52
	<u>91,390</u>	<u>45,965</u>	<u>24,143</u>	<u>161,498</u>
TOTAL FUNDS	<u>452,693</u>	<u>(24,787)</u>	<u>-</u>	<u>427,906</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	27,179	(48,691)	(49,240)	(70,752)
Restricted funds				
Student Support	18,455	(14,264)	-	4,191
School Heritage	130,853	(85,019)	-	45,834
A Winning Edge	15,785	(20,772)	-	(4,987)
School Events	6,010	(5,083)	-	927
	<u>171,103</u>	<u>(125,138)</u>	<u>-</u>	<u>45,965</u>
TOTAL FUNDS	<u>198,282</u>	<u>(173,829)</u>	<u>(49,240)</u>	<u>(24,787)</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General Fund	358,841	38,658	(36,196)	361,303
Restricted funds				
Student Support	22,797	(5,082)	-	17,715
School Heritage	19,277	(5,036)	35,842	50,083
A Winning Edge	28,890	(5,652)	354	23,592
	<u>70,964</u>	<u>(15,770)</u>	<u>36,196</u>	<u>91,390</u>
TOTAL FUNDS	<u>429,805</u>	<u>22,888</u>	<u>-</u>	<u>452,693</u>

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	18,739	(29,120)	49,039	38,658
Restricted funds				
Student Support	26,495	(31,577)	-	(5,082)
School Heritage	8,313	(13,349)	-	(5,036)
A Winning Edge	6,720	(12,372)	-	(5,652)
	<u>41,528</u>	<u>(57,298)</u>	<u>-</u>	<u>(15,770)</u>
TOTAL FUNDS	<u>60,267</u>	<u>(86,418)</u>	<u>49,039</u>	<u>22,888</u>

Student Support

Donations including gift aid were received for the purposes of providing funding and opportunities for students when financial circumstances were a barrier to them continuing at the School. At the year end £ £21,906 remained unspent.

School Heritage

Donations including gift aid were received for the purpose of restoring, developing and maintaining of ceremonial activities, memorials, research, archives, collections and other iconic features of the School. At the end of the year a total of £120,916 remained unspent which is split as follows:

- War Memorial £5,497
- Arboretum £2,475
- School Heritage £17,993
- Athletic Benches £342
- Military Heritage £698
- School Events £1,250
- Sword £2,557
- Clock tower £89,987
- Hadleigh £117

A Winning Edge

Donations including gift aid were received for the purpose of providing targeted support to specific student programmes across the full range of school activities, from academic to sporting, performing arts and adventure activities, personal development and life skills. At the end of the year a total of £18,624 remained unspent which is split as follows:

- Hockey £2,732
- Leadership £13,272
- Music Department £634
- Science Department £370
- CERN Trip £1,616

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

14. RELATED PARTY DISCLOSURES

Trustees made donations (excluding gift aid) to the charity of £13,210 (2021 - £3,645).

THE DUKIES' FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	31.8.22	31.8.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations including gift aid	188,823	51,381
Investment income		
Dividends	9,439	8,872
Interest	20	14
	<u>9,459</u>	<u>8,886</u>
Total incoming resources	198,282	60,267
EXPENDITURE		
Raising donations and legacies		
Contribution towards fundraising officer	32,971	25,181
Charitable activities		
Donations payable	139,690	58,145
Support costs		
Governance costs		
Accountancy and independent examiner's fees	860	792
Investment management fees	308	2,300
	<u>1,168</u>	<u>3,092</u>
Total resources expended	173,829	86,418
Net income/(expenditure) before gains and losses	24,453	(26,151)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(49,240)	49,039
Net (expenditure)/income	<u>(24,787)</u>	<u>22,888</u>

This page does not form part of the statutory financial statements



THE DUKIES FOUNDATION

England & Wales - Charity number 1128684

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
THE DUKIES' FOUNDATION**

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

THE DUKIES' FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2021**

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THE DUKIES' FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021**

TRUSTEES

Dr G Soar
Mrs R McCarthy (resigned 18.11.20)
A Nunn
L Ridings (resigned 17.11.21)
A Barlow (resigned 1.11.20)
C Crowcroft
A Foreman
A Thorne (appointed 1.1.21)
Mrs M Williams (appointed 10.3.21)
D Richmond (appointed 17.11.21)

PRINCIPAL ADDRESS

Duke of York's Royal Military School
Guston
DOVER
Kent
CT15 5EQ

**REGISTERED CHARITY
NUMBER**

1128684

INDEPENDENT EXAMINER

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

THE DUKIES' FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 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

The objectives of the charity are as follows:-

- To provide items, services, grants and facilities (including land and buildings of any kind or tenure) for the Duke of York's Royal Military School.
- To promote the education of students and former students of the School who are in need of financial assistance.
- To advance the education of students attending the School by the award of prizes (or other suitable rewards or marks of distinction).
- Such other charitable purposes as the trustees shall from time to time think fit.

The main activities undertaken during the year were the provision of items, services, facilities and opportunities for the Duke of York's Royal Military School and pupils of the School.

The trustees of the charity have had due regard to the Charity Commission's general guidance on public benefit. The charity's objectives and aims have been reviewed taking this guidance into account.

ACHIEVEMENT AND PERFORMANCE

The Dukies' Foundation is the tied charity of the Duke of York's Royal Military School which opened in 1803 by royal decree under HRH Prince Frederick, Duke of York when Commander in Chief of the British Army. He wanted to look after the children of ordinary soldiers, boys and girls (readmitted in 1994) many of whose fathers fell in the Napoleonic Wars - Dukies aged 14-22 fought at Waterloo in 1815. It was a symbol of the enlightenment philanthropy of the time, like the Foundling Hospital, London. The mission continues to this day - Dukie parents have served in all the conflicts of modern times - with 55% of pupil roll coming from service families.

A decade ago the Foundation was reorganised, drawing in funds from redundant military and other charities. A policy of larger distribution was adopted; since 2011 over £1 million has been invested in 'helping the Dukies of today.' Income received of £51,381 in the current year decreased by 61% year on year due to the impact of Covid on fundraising activities and a change in our Alumni & Development Officer (Rachel Robinson appointed 02/2021). Recognised within The Clocktower Society, Dukie donors stand at 151, 10% of total alumni database. We seek to reach 20%, the top end of UK alumni response (IDPE).

Expenditure was £86,418. Due to Covid we made few grants which included a starter investment in Social Archive matched by Dukie donors: sporting, house and cultural images since WW2, internet-platformed with the aid of a skilled archivist; and music instruments and equipment, all split with Dukie donors. Despite this, net funds at year end increased to £452,693 (£429,805 - 2020). The Foundation's investment portfolio was the main driver, recovering well into positive territory after an initial Covid hit of -15%; adviser Quilter Cheviot has materially aided investment performance over time.

We also pay for the Alumni Relations & Development Officer function which has driven the growth of alumni contribution to the life of the School, investing time and expertise as well as funds. Despite losing two months due to ADO changeover, the new appointee has launched a new alumni website, acted successfully to reinstitute alumni events and begun smaller-scale fundraising. Major renovation of the School's iconic Clock Tower estimated at £150k will be her focus in FY 2021/22.

Progress on our Archive with the Army Museum Ogilby Trust (AMOT) has completed digitisation of 78,000 images 1900-1930 including pupil petitions for entry, catalogued by volunteer effort. These will form part of the AMOT e-platform available for public access from autumn 2021.

Looking forward, we hope to get back to normal post Covid and to develop further relationships for example with external grant-making bodies; some already make significant bursary grants direct to School. We want to expand the effort, if possible, with service charities given that the School has been for more than two centuries 'the Army's own'.

We are gratified to see the School's upward march in numbers and academic results despite the pandemic. The Dukies' Foundation has a complementary part to play, a part we seek to grow.

THE DUKIES' FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Total funds held at 31 August 2021 amount to £452,693 (2020 - £429,806) of which £91,390 (2020 - £70,964) is restricted and not available for the general purpose of the charity and £361,303 (2020 - £358,842) is unrestricted.

The charity's reserves policy is not to pay out any grants or scholarships that would leave the funds in deficit. The charity has very low running costs and, therefore, the trustees do not consider it necessary to set a minimum reserves figure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Charity Commission scheme sealed 5 March 2009 under which the following previous charities were consolidated:-

The Coventry Tupper Trust
The Amenities Fund
28th Divisional Scholarship Fund
6th Division War Memorial Scholarship
Society of St Georges Fund
Prizes, Games and Sports Fund
Old Boy's War Memorial Scholarship Fund
1st East Anglian Regiment (Royal Norfolk and Suffolk Fund)

There should be not less than seven trustees including the principal and chair of governors of the School. The chair of governors of the School should not also be the chair of the trustees.

Each appointment must be made for a period not exceeding five years. The principal and chair of governors of the School should be ex-officio trustees and, therefore, not subject to any time limit in their appointments.

In addition to the chair of governors and the principal, no more than two School governors should be trustees and there must not be more than 50% of trustees that are also governors of the School.

The current Trustees have a strong network of contacts from the educational, fundraising, not-for-profit sector and the Alumni of the School to provide the necessary skills and expertise.

Approved by order of the board of trustees on 9 May 2022 and signed on its behalf by:

D Richmond - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DUKIES' FOUNDATION**

Independent examiner's report to the trustees of The Dukies' Foundation

I report to the charity trustees on my examination of the accounts of The Dukies' Foundation (the Trust) for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Jonathan Fullarton BSc FCA
McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

10 May 2022

THE DUKIES' FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	9,853	41,528	51,381	131,734
Investment income	4	8,886	-	8,886	8,082
Total		18,739	41,528	60,267	139,816
 EXPENDITURE ON					
Raising funds		25,181	-	25,181	28,963
Charitable activities					
Promotion of education		847	57,298	58,145	78,523
Other		3,092	-	3,092	3,040
Total		29,120	57,298	86,418	110,526
Net gains/(losses) on investments		49,039	-	49,039	(128)
NET INCOME/(EXPENDITURE)		38,658	(15,770)	22,888	29,162
Transfers between funds	13	(36,196)	36,196	-	-
Net movement in funds		2,462	20,426	22,888	29,162
 RECONCILIATION OF FUNDS					
Total funds brought forward		358,841	70,964	429,805	400,644
TOTAL FUNDS CARRIED FORWARD		361,303	91,390	452,693	429,806

The notes form part of these financial statements

THE DUKIES' FOUNDATION

**BALANCE SHEET
31 AUGUST 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	9	403,296	355,827
CURRENT ASSETS			
Debtors	10	5,496	8,610
Cash at bank		91,059	137,267
		<u>96,555</u>	<u>145,877</u>
CREDITORS			
Amounts falling due within one year	11	(47,158)	(71,898)
NET CURRENT ASSETS		<u>49,397</u>	<u>73,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		452,693	429,806
NET ASSETS		<u>452,693</u>	<u>429,806</u>
FUNDS	13		
Unrestricted funds		361,303	358,842
Restricted funds		91,390	70,964
TOTAL FUNDS		<u>452,693</u>	<u>429,806</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 May 2022 and were signed on its behalf by:

D Richmond - Trustee

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. STATUTORY INFORMATION

The Dukies' Foundation is a public benefit entity registered as an unincorporated charity in England. The charity's registered number, principal address and nature of operations can be found within the Reference and Administrative Details page and the Report of Trustees.

The financial statements are presented in sterling which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity 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.

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.

Taxation

The charity is exempt from 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.

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations including gift aid	51,381	131,734
	<u>51,381</u>	<u>131,734</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	8,872	8,006
Interest	14	76
	<u>8,886</u>	<u>8,082</u>

5. SUPPORT COSTS

		Governance costs
		£
Other resources expended		3,092
		<u>3,092</u>

Support costs, included in the above, are as follows:

	2021	2020
	Other resources expended	Total activities
	£	£
Accountancy and independent examiner's fees	792	870
Investment management fees	2,300	2,170
	<u>3,092</u>	<u>3,040</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

7. STAFF COSTS

The charity does not have any staff, however the charity does contribute towards the cost of a member of staff at the Duke of York's Royal Military School who spends some of their time fundraising on behalf of the charity.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	53,969	77,765	131,734
Investment income	8,082	-	8,082
Total	62,051	77,765	139,816
 EXPENDITURE ON			
Raising funds	28,963	-	28,963
Charitable activities			
Promotion of education	7,356	71,167	78,523
Other	3,040	-	3,040
Total	39,359	71,167	110,526
Net gains/(losses) on investments	(128)	-	(128)
NET INCOME	22,564	6,598	29,162
 RECONCILIATION OF FUNDS			
Total funds brought forward	336,278	64,366	400,644
TOTAL FUNDS CARRIED FORWARD	358,842	70,964	429,806

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2020	355,827
Additions	32,479
Disposals	(35,597)
Revaluations	50,587
At 31 August 2021	403,296
NET BOOK VALUE	
At 31 August 2021	403,296
At 31 August 2020	355,827

There were no investment assets outside the UK.

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

9. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 August 2021 is represented by:

	Listed investments £ <u>403,296</u>
Cost	

Listed investments have been revalued at the balance sheet date to the market value as per investment management valuation reports and stock exchange values.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Gift aid debtor	<u>5,496</u>	<u>8,610</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Donations approved but not yet paid	46,366	71,118
Accrued expenses	792	780
	<u>47,158</u>	<u>71,898</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Investments	385,630	17,666	403,296	355,827
Current assets	1,646	94,909	96,555	145,877
Current liabilities	(25,973)	(21,185)	(47,158)	(71,898)
	<u>361,303</u>	<u>91,390</u>	<u>452,693</u>	<u>429,806</u>

13. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	Transfers between funds	At 31.8.21
	£	£	£	£
Unrestricted funds				
General Fund	358,841	38,658	(36,196)	361,303
Restricted funds				
Student Support	22,797	(5,082)	-	17,715
School Heritage	19,277	(5,036)	35,842	50,083
A Winning Edge	28,890	(5,652)	354	23,592
	<u>70,964</u>	<u>(15,770)</u>	<u>36,196</u>	<u>91,390</u>
TOTAL FUNDS	<u>429,805</u>	<u>22,888</u>	<u>-</u>	<u>452,693</u>

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	18,739	(29,120)	49,039	38,658
Restricted funds				
Student Support	26,495	(31,577)	-	(5,082)
School Heritage	8,313	(13,349)	-	(5,036)
A Winning Edge	6,720	(12,372)	-	(5,652)
	<u>41,528</u>	<u>(57,298)</u>	<u>-</u>	<u>(15,770)</u>
TOTAL FUNDS	<u>60,267</u>	<u>(86,418)</u>	<u>49,039</u>	<u>22,888</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General Fund	336,278	22,564	358,842
Restricted funds			
Student Support	29,173	(6,376)	22,797
School Heritage	16,356	2,921	19,277
A Winning Edge	18,837	10,053	28,890
	<u>64,366</u>	<u>6,598</u>	<u>70,964</u>
TOTAL FUNDS	<u>400,644</u>	<u>29,162</u>	<u>429,806</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	62,051	(39,359)	(128)	22,564
Restricted funds				
Student Support	33,047	(39,423)	-	(6,376)
School Heritage	16,166	(13,245)	-	2,921
A Winning Edge	28,552	(18,499)	-	10,053
	<u>77,765</u>	<u>(71,167)</u>	<u>-</u>	<u>6,598</u>
TOTAL FUNDS	<u>139,816</u>	<u>(110,526)</u>	<u>(128)</u>	<u>29,162</u>

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

13. MOVEMENT IN FUNDS - continued

Student Support

Donations including gift aid were received for the purposes of providing funding and opportunities for students when financial circumstances were a barrier to them continuing at the School. At the year end £ 17,715 remained unspent.

School Heritage

Donations including gift aid were received for the purpose of restoring, developing and maintaining of ceremonial activities, memorials, research, archives, collections and other iconic features of the School. At the end of the year a total of £50,083 remained unspent which is split as follows:

- War Memorial £9,346
- Arboretum £2,475
- School Heritage £33,746
- Social Archive £2,226
- Athletic Benches £342
- Military Heritage £698
- School Events £1,250

A Winning Edge

Donations including gift aid were received for the purpose of providing targeted support to specific student programmes across the full range of school activities, from academic to sporting, performing arts and adventure activities, personal development and life skills. At the end of the year a total of £23,592 remained unspent which is split as follows:

- Hockey £15,926
- Leadership £5,153
- Music Department £266
- Starting Blocks £96
- Science Department £370
- CERN Trip £1,616
- Maths Department £87
- Engineering £78

14. RELATED PARTY DISCLOSURES

Trustees made donations (excluding gift aid) to the charity of £3,645 (2020 - £6,859).

THE DUKIES' FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations including gift aid	51,381	131,734
Investment income		
Dividends	8,872	8,006
Interest	14	76
	8,886	8,082
Total incoming resources	60,267	139,816
EXPENDITURE		
Raising donations and legacies		
Contribution towards fundraising officer	25,181	28,963
Charitable activities		
Donations payable	58,145	78,523
Support costs		
Governance costs		
Accountancy and independent examiner's fees	792	870
Investment management fees	2,300	2,170
	3,092	3,040
Total resources expended	86,418	110,526
Net (expenditure)/income before gains and losses	(26,151)	29,290
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	49,039	(128)
Net income	22,888	29,162

This page does not form part of the statutory financial statements

THE DUKIES FOUNDATION

England & Wales - Charity number 1128684

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
THE DUKIES' FOUNDATION**

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

THE DUKIES' FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2020**

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THE DUKIES' FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES	Dr G Soar Mrs R McCarthy (resigned 18.11.20) A Nunn L Ridings A Barlow (resigned 1.11.20) C Crowcroft A Foreman Mrs G Martin (resigned 8.6.20) A Thorne (appointed 1.1.21) M Williams (appointed 10.3.21)
PRINCIPAL ADDRESS	Duke of York's Royal Military School Guston DOVER Kent CT15 5EQ
REGISTERED CHARITY NUMBER	1128684
INDEPENDENT EXAMINER	McCabe Ford Williams Chartered Accountants Charlton House Dour Street DOVER Kent CT16 1BL

THE DUKIES' FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. 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

The objectives of the charity are as follows:-

- To provide items, services, grants and facilities (including land and buildings of any kind or tenure) for the Duke of York's Royal Military School.
- To promote the education of students and former students of the School who are in need of financial assistance.
- To advance the education of students attending the School by the award of prizes (or other suitable rewards or marks of distinction).
- Such other charitable purposes as the trustees shall from time to time think fit.

The main activities undertaken during the year were the provision of items, services, facilities and opportunities for the Duke of York's Royal Military School and pupils of the School.

The trustees of the charity have had due regard to the Charity Commission's general guidance on public benefit. The charity's objectives and aims have been reviewed taking this guidance into account.

ACHIEVEMENT AND PERFORMANCE

The Dukies' Foundation is the tied charity of the Duke of York's Royal Military School which opened in 1803 by royal decree under the leadership of HRH Prince Frederick, Duke of York when Commander in Chief of the British Army. He wanted to look after the children of ordinary soldiers, boys and girls (readmitted in 1994) many of whose fathers fell in the Napoleonic Wars - Dukies aged 14-22 fought at Waterloo in 1815. It was a symbol of enlightenment philanthropy of the time, for example the Foundling Hospital, London. The mission continues to this day - Dukie parents have served in all the conflicts of modern times - with 50% of pupil roll coming from service families.

A decade ago the Foundation was reorganised, drawing in funds from redundant military and other charities. A policy of larger distribution was adopted; since 2011 £975,000 has been invested into 'helping the Dukies of today.' Donations and legacies received (£131,734) in the year increased by 28% due in the main to the increasing contribution from old Dukies which included a major legacy. Recognised within The Clocktower Society, Dukie donors grew by half again to 151.

Expenditure was £110,526. Despite this, net funds held at year end increased to £429,806 (2019 - £400,644). This was in part due to the impact of COVID-19 on the School and the consequent reduction in grants bid for and made. The Foundation's investment portfolio recovered well; advisor Quilter Cheviot has materially aided investment performance over time. Channels of expenditure included equipment and amenities designed to give current Dukies an edge in their studies.

We also pay for the Alumni Relations & Development Officer function which has driven the growth of alumni relations in the life of the School, investing time and expertise as well as funds. For example, working with a small group of alumni the ARDO was able to devise and deliver the launch of a major legacy-seeking campaign to older Dukie alumni which will be ongoing.

Progress on our Archive continues with the Army Museum Ogilby Trust and is concentrating on the examination and intended digitisation of pupil petitions for entry. A notable discovery was the petition for the entry of Thomas Sullivan (sic), father of Sir Arthur Sullivan of G&S fame. Thomas educated his son in the wind instruments of the military band, which the School proudly possesses to this day.

Looking forward, we hope to get back to normal post COVID-19 and to develop further, deeper relationships for example with external grant-making bodies; some already make significant bursary grants direct to School. We want to expand the effort here, perhaps beginning with service charities since the School has been for more than two centuries 'the Military's own.'

We are gratified to see the School family's onward march. The Dukies' Foundation has its part to play in this, a part we seek to grow.

THE DUKIES' FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

FINANCIAL REVIEW

Total funds held at 31 August 2020 amount to £429,806 (2019 - £400,644) of which £70,965 (2019 - £64,366) is restricted and not available for the general purpose of the charity and £358,841 (2019 - £336,278) is unrestricted.

The charity's reserves policy is not to pay out any grants or scholarships that would leave the funds in deficit. The charity has very low running costs and, therefore, the trustees do not consider it necessary to set a minimum reserves figure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Charity Commission scheme sealed 5 March 2009 under which the following previous charities were consolidated:-

- The Coventry Tupper Trust
- The Amenities Fund
- 28th Divisional Scholarship Fund
- 6th Division War Memorial Scholarship
- Society of St Georges Fund
- Prizes, Games and Sports Fund
- Old Boy's War Memorial Scholarship Fund
- 1st East Anglian Regiment (Royal Norfolk and Suffolk Fund)

There should be not less than seven trustees including the principal and chair of governors of the School. The chair of governors of the School should not also be the chair of the trustees.

Each appointment must be made for a period not exceeding five years. The principal and chair of governors of the School should be ex-officio trustees and, therefore, not subject to any time limit in their appointments.

In addition to the chair of governors and the principal, no more than two School governors should be trustees and there must not be more than 50% of trustees that are also governors of the School.

The current Trustees have a strong network of contacts from the educational, fundraising, not-for-profit sector and the Alumni of the School to provide the necessary skills and expertise.

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

C Crowcroft - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DUKIES' FOUNDATION**

Independent examiner's report to the trustees of The Dukies' Foundation

I report to the charity trustees on my examination of the accounts of The Dukies' Foundation (the Trust) for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Jonathan Fullarton BSc ACA
McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

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THE DUKIES' FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	53,968	77,766	131,734	103,039
Investment income	4	<u>8,082</u>	<u>-</u>	<u>8,082</u>	<u>9,011</u>
Total		62,050	77,766	139,816	112,050
 EXPENDITURE ON					
Raising funds		28,963	-	28,963	28,187
Charitable activities					
Promotion of education		7,356	71,167	78,523	84,504
Other		<u>3,040</u>	<u>-</u>	<u>3,040</u>	<u>3,364</u>
Total		39,359	71,167	110,526	116,055
Net gains/(losses) on investments		<u>(128)</u>	<u>-</u>	<u>(128)</u>	<u>8,451</u>
NET INCOME		22,563	6,599	29,162	4,446
 RECONCILIATION OF FUNDS					
Total funds brought forward		336,278	64,366	400,644	396,198
TOTAL FUNDS CARRIED FORWARD		<u><u>358,841</u></u>	<u><u>70,965</u></u>	<u><u>429,806</u></u>	<u><u>400,644</u></u>

The notes form part of these financial statements

THE DUKIES' FOUNDATION

**BALANCE SHEET
31 AUGUST 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	9	355,827	358,602
CURRENT ASSETS			
Debtors	10	8,610	18,441
Cash at bank		<u>137,267</u>	<u>127,189</u>
		145,877	145,630
CREDITORS			
Amounts falling due within one year	11	(71,898)	(103,588)
		<u>73,979</u>	<u>42,042</u>
NET CURRENT ASSETS			
		429,806	400,644
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>429,806</u>	<u>400,644</u>
NET ASSETS		<u>429,806</u>	<u>400,644</u>
FUNDS	13		
Unrestricted funds		358,842	336,278
Restricted funds		<u>70,964</u>	<u>64,366</u>
TOTAL FUNDS		<u>429,806</u>	<u>400,644</u>

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

C Crowcroft - Trustee

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. STATUTORY INFORMATION

The Dukies' Foundation is a public benefit entity registered as an unincorporated charity in England. The charity's registered number, principal address and nature of operations can be found within the Reference and Administrative Details page and the Report of Trustees.

The financial statements are presented in sterling which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity 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.

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.

Taxation

The charity is exempt from 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.

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations including gift aid	<u>131,733</u>	<u>103,039</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Dividends	8,006	8,950
Interest	<u>76</u>	<u>61</u>
	<u>8,082</u>	<u>9,011</u>

5. SUPPORT COSTS

		Governance costs
		£
Other resources expended		<u>3,040</u>

Support costs, included in the above, are as follows:

	2020	2019
	Other resources expended	Total activities
	£	£
Insurance	-	137
Accountancy and independent examiner's fees	870	780
Investment management fees	<u>2,170</u>	<u>2,447</u>
	<u>3,040</u>	<u>3,364</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

7. STAFF COSTS

The charity does not have any staff, however the charity does contribute towards the cost of a member of staff at the Duke of York's Royal Military School who works predominantly fundraising on behalf of the charity.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	48,032	55,007	103,039
Investment income	<u>9,011</u>	<u>-</u>	<u>9,011</u>
Total	57,043	55,007	112,050
EXPENDITURE ON			
Raising funds	28,187	-	28,187
Charitable activities			
Promotion of education	32,076	52,428	84,504
Other	<u>3,364</u>	<u>-</u>	<u>3,364</u>
Total	63,627	52,428	116,055
Net gains on investments	<u>8,451</u>	<u>-</u>	<u>8,451</u>
NET INCOME	1,867	2,579	4,446
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>334,411</u>	<u>61,787</u>	<u>396,198</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>336,278</u></u>	<u><u>64,366</u></u>	<u><u>400,644</u></u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2019	358,602
Additions	45,364
Disposals	(38,578)
Revaluations	<u>(9,561)</u>
At 31 August 2020	<u>355,827</u>
NET BOOK VALUE	
At 31 August 2020	<u><u>355,827</u></u>
At 31 August 2019	<u><u>358,602</u></u>

There were no investment assets outside the UK.

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

9. FIXED ASSET INVESTMENTS - continued

Listed investments have been revalued at the balance sheet date to the market value as per investment management valuation reports and stock exchange values.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Gift aid debtor	8,610	16,889
Other debtors	<u>-</u>	<u>1,552</u>
	<u>8,610</u>	<u>18,441</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Donations approved but not yet paid	71,118	102,928
Accrued expenses	<u>780</u>	<u>660</u>
	<u>71,898</u>	<u>103,588</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Investments	355,827	-	355,827	358,602
Current assets	61,413	84,464	145,877	145,630
Current liabilities	<u>(38,222)</u>	<u>(33,676)</u>	<u>(71,898)</u>	<u>(103,588)</u>
	<u>379,018</u>	<u>50,788</u>	<u>429,806</u>	<u>400,644</u>

13. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
General fund	336,278	22,563	358,841
Restricted funds			
Student support	29,173	(6,375)	22,798
A Winning Edge	16,356	2,920	19,276
School Heritage	18,837	10,054	28,891
	<u>64,366</u>	<u>6,599</u>	<u>70,965</u>
TOTAL FUNDS	<u>400,644</u>	<u>29,162</u>	<u>429,806</u>

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,050	(39,359)	(128)	22,563
Restricted funds				
Student support	33,048	(39,423)	-	(6,375)
A Winning Edge	16,166	(13,246)	-	2,920
School Heritage	<u>28,553</u>	<u>(18,498)</u>	<u>-</u>	<u>10,054</u>
	<u>77,767</u>	<u>(71,168)</u>	<u>-</u>	<u>6,599</u>
TOTAL FUNDS	<u>139,817</u>	<u>(110,526)</u>	<u>(128)</u>	<u>29,161</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	334,411	1,867	336,278
Restricted funds			
Student support	26,275	2,898	29,173
Leadership	7,690	(2,550)	5,140
Hockey	17,263	(3,566)	13,697
Arboretum	8,705	(1,694)	7,011
World War I commemoration	<u>1,854</u>	<u>7,491</u>	<u>9,345</u>
	<u>61,787</u>	<u>2,579</u>	<u>64,366</u>
TOTAL FUNDS	<u>396,198</u>	<u>4,446</u>	<u>400,644</u>

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	57,043	(63,627)	8,451	1,867
Restricted funds				
Student support	29,898	(27,000)	-	2,898
Leadership	1,350	(3,900)	-	(2,550)
Hockey	13,437	(17,003)	-	(3,566)
Arboretum	-	(1,694)	-	(1,694)
World War I commemoration	<u>10,322</u>	<u>(2,831)</u>	<u>-</u>	<u>7,491</u>
	<u>55,007</u>	<u>(52,428)</u>	<u>-</u>	<u>2,579</u>
TOTAL FUNDS	<u>112,050</u>	<u>(116,055)</u>	<u>8,451</u>	<u>4,446</u>

Unrestricted funds

Included within the General fund is an amount of £35,844 representing legacy donations received during the year, whilst these funds are unrestricted, the Trustees are considering how best to use these funds in direct furtherance of the Charities objects.

Student support

Donations including gift aid were received for the purposes of providing funding and opportunities for students when financial circumstances were a barrier to them continuing at the School. At the year end £22,798 remained unspent.

A Winning Edge

This new fund incorporates the previous Leadership and Hockey restricted funds below.

Donations to this fund will provide targeted support to specific student programmes across the full range of school activities, from academic to sporting, performing arts and adventure activities, personal development and life skills.

Leadership

Donations including gift aid were received for the purpose of supporting students develop their leadership and life skills. At the end of the year £7,011 remained unspent.

Hockey

Donations including gift aid were received for the purpose of enhancing both the standard and participation in hockey at the School. At the end of the year £18,435 remained unspent.

School Heritage

This new fund incorporates the previous Arboretum and World War I Commemoration restricted funds below. Preserving and Celebrating Dukies' history.

Donations to this fund could include the restoration, development and maintenance of ceremonial activities, memorials, research, archives, collections and other iconic features of the School.

Arboretum

Donations including gift aid were received for the purpose of establishing a School memorial. At the end of the year £7,011 remained unspent.

World War I commemoration

Donations including gift aid were received for the purpose of two "Tommy" figures to commemorate World War I. At the end of the year £9,345 remained unspent.

14. RELATED PARTY DISCLOSURES

Trustees made donations (excluding gift aid) to the charity of £6,859 (2019 - £3,165).

THE DUKIES' FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations including gift aid	131,733	103,039
Investment income		
Dividends	8,006	8,950
Interest	<u>76</u>	<u>61</u>
	<u>8,082</u>	<u>9,011</u>
Total incoming resources	139,815	112,050
EXPENDITURE		
Raising donations and legacies		
Contribution towards fundraising officer	28,963	28,187
Charitable activities		
Donations payable	78,523	84,504
Support costs		
Governance costs		
Insurance	-	137
Accountancy and independent examiner's fees	870	780
Investment management fees	<u>2,170</u>	<u>2,447</u>
	<u>3,040</u>	<u>3,364</u>
Total resources expended	<u>110,526</u>	<u>116,055</u>
Net income/(expenditure) before gains and losses	29,289	(4,005)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(128)</u>	<u>8,451</u>
Net income	<u><u>29,161</u></u>	<u><u>4,446</u></u>

This page does not form part of the statutory financial statements