

DEO DUCE FOUNDATION
TRUSTEES' REPORT
&
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
5 FEBRUARY 2020 TO 30 JUNE 2021

DEO DUCE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Edward Dempsey	(Appointed 05 02 2020)
Benjamin Charles Knivet Fowler	(Appointed 05 02 2020)
Edward McGillicuddy	(Appointed 05 02 2020)
Bridget Outtrim	(Appointed 03 02 2021)
Martin Reilly	(Appointed 03 02 2021)

Charity Registration No

1187767

Registered Office

C/o Salvatorian College
High Road
Wealdstone
HA3 5AD

Independent Examiner

Sean Davern FCCA
Accounts Tax Group Ltd
Suite 6
186 St. Albans Road
Watford
WD24 4AS

Bankers

CAF Bank

DEO DUCE FOUNDATION

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DEO DUCE FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD 5 FEBRUARY 2020 TO 30 JUNE 2021

The trustees present their report with the financial statements of the charity for the period 5 February 2020 to 30 June 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).

The Deo Duce Foundation is a charitable incorporated organisation and is constituted as one.

Objectives and activities

a. Policies and objectives

The principal objects of the charity are to help young people in Harrow achieve their potential for the public benefit in the United Kingdom in such ways as the trustees see fit and in particular by:

- Providing grants to schools, social enterprise companies, other charities and youth organisations who provide educational and/or workplace preparation services for young people.
- Providing grants for the purchase of facilities and equipment which will enhance life opportunities for young people

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities. In particular, the trustees consider how planned activities will meet the aims and objectives established for the charity.

b. Public benefit

The Trustees consider that the objectives and aims of the Deo Duce Foundation described above enable it to meet its obligations to the Charity Commission as per Section 17 of the Charities Act 2011 and to the benefit of the public.

c. Activities for achieving objectives

The trust has provided funding for a number of schools in Harrow, in particular Salvatorian College and Shaftesbury Special Needs schools either directly or through the provision of third-party services. It will support these and other schools in funding extra-curricular activities which will benefit the recipients in preparation for current or future educational and/or workplace opportunities.

d. Grant making policy

The aims of the charity is to provide support for the young people of Harrow to maximise their current and future life opportunities. These aims are reviewed annually.

DEO DUCE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD 5 FEBRUARY 2020 TO 30 JUNE 2021

Public benefit

The Trustees consider that the objectives and aims of the Deo Duce Foundation described above enable it to meet its obligations to the Charity Commission as per Section 17 of the Charities Act 2011 and to the benefit of the public.

Achievements and performance

a. Review of activities

During the period under review, the charity received donations totalling £70,371 plus tax gift aid refunds of £7,550. The charity awarded grants totalling £5,100. After costs of £2,864, the charity had unrestricted funds at the period end of £69,999.

The grants were awarded to Business Education Events in furtherance of the charity's objectives.

Post year end:

- Further grants have been made to Business Education Events CIC for the provision of interview and workplace preparation for groups of students at Salvatorian College and Shaftesbury High School (which provides education for young people with special needs). Donations have also been made to the Salvatorian College for the purchase of gym equipment amounting to £12,073.
- Funding has been agreed for a workshop programme to be delivered by Ignite, a Harrow based charity, which will include how to spot and manage racism, gang involvement and other social concerns for two other schools.
- The charity hosted an inaugural fund-raising golf day, supported by 10 main sponsors and Stanmore Golf Club which raised over £30,000.

Financial review

a. Going concern

Having considered post year end financial results and cash reserves and making appropriate enquiries, the trustees consider the charity has adequate resources to continue to operate for the foreseeable future being a period of not less than 12 months from the date the financial statements were approved. For this reason, they have adopted the going concern basis in preparing the financial statements.

b. Reserves policy

During the period, the charity invested surplus liquid funds into an interest-earning savings account. There were no other investments.

DEO DUCE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD 5 FEBRUARY 2020 TO 30 JUNE 2021

Structure, governance and management

a. Constitution

The Deo Duce Foundation was:

- i. Established as a Charitable Incorporated Organisation ("CIO") on 5 February 2020.
- ii. Registered with the Charity Commission under Charity Number 1187767.

b. Method of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are selected or co-opted after careful consideration.

c. Risk management

The trustees have assessed the major risks to which the CIO is exposed, in particular those in relation to operations and finances and are satisfied those systems and processes are in place to mitigate exposure to major risks.

Trustees responsibilities statement

The trustees are responsible for preparing the trustees report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. In preparing these financial statements, the trustees are required to:

- 1) Keep adequate accounting records,
- 2) Ensure the accounts accord with the accounting records,
- 3) Ensure the accounts comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008.

The trustees approved this report on 7th April 2022 and it was signed on their behalf by:

Edward Dempsey

Trustee

Martin Reilly

Trustee

DEO DUCE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DEO DUCE FOUNDATION

We report to the charity trustees on our examination of the accounts of the Deo Duce Foundation for the period 5 February 2020 to 30 June 2021.

Responsibilities and Basis of Report

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

We report in respect of our examination of the Deo Duce Foundation accounts carried out under section 145 of the Act and in carrying out our examination we have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

We have completed our examination.

We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1) Accounting records were not kept in respect of the foundation 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.

We 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.

Sean Davern FCCA

Accounts Tax Group

Chartered Certified Accountants

Suite 6
186 St. Albans Road
Watford
WD24 4AS

Dated 8th April 2022

DEO DUCE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD 5 FEBRUARY 2020 TO 30 JUNE 2021

	Notes	Unrestricted Funds 2021 £
Income from:		
Donations	3	£77,921
Interest	4	£42
		£77,963
 Expenditure on:		
Charitable activities	5	£5,100
Other	6	£2,864
		£7,964
 Net expenditure for the period		£69,999
 Fund balances at 30 June 2021		£69,999

- The statement of financial activities includes all gains and losses recognised in the period.
- All income and expenditure is derive from continuing activities.
- The notes on pages 10 to 13 form part of these financial statements

DEO DUCE FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	£	Total 2021 £
Current assets			
Cash at bank and in hand		<u>£71,199</u>	
		£71,199	
Creditors: amounts falling due within one year	10	<u>£(1,200)</u>	
Net current assets			£69,999
Total Assets Less Current Liabilities			£69,999

Represented by:

Funds

Unrestricted funds	£69,999
Total Funds	£69,999

The financial statements were approved by the Trustees on 7th April 2022

Mr Edward Dempsey
Trustee

Martin Reilly
Trustee

DEO DUCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 5 FEBRUARY 2020 TO 30 JUNE 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Any designated funds represent amounts of unpaid match funding where the outcome of events is known but payment had not been made at 30 June.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

DEO DUCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 5 FEBRUARY 2020 TO 30 JUNE 2021

..... 1 Accounting policies (Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis.

All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income

	Total 2021 £
Donations	£70,371
Gift Aid refunds	£7,550
	£77,921

4 Interest receivable

Bank	£25
HMRC	£17
	£42

DEO DUCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 5 FEBRUARY 2020 TO 30 JUNE 2021

5 Charitable activities – expenditure

	Total 2021 £
Grants awarded to: Business Education Events CIC	£5,100
	£5,100

6 Other expenditure	Support Costs £	Governance Costs £	Total 2021 £
Advertising and Marketing	£1,250	£0	£1,250
Website	£316	£0	£316
Bank charges	£98	£0	£98
Independent examiner's fees	-	£1,200	£1,200
	£1,664	£1,200	£2,864

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

8 Employees	Total 2021 Number
Total number of employees	0

DEO DUCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 5 FEBRUARY 2020 TO 30 JUNE 2021

9 Debtors

Amounts falling due within one year:

Other debtors

Total
2021
£

£0

10 Creditors: amounts falling due within one year

Accruals – Independent examiner's fee

Total
2021
£

£1,200

11 Related party transactions

During the period the charity had related part transactions with as follows:

Donations received by the charity from:

- Edward Dempsey (Trustee)
- Diomasaigh Services Ltd (Edward Dempsey was a director)

Total
2021
£

£10,000

£40,000

£50,000

Reimbursed expenses paid to Edward Dempsey

£316