

Charity Regn No. 1187767

DEO DUCE FOUNDATION

Trustees' Report

and

Unaudited Financial Statements

For The Year Ended

30th June 2022

DEO DUCE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

	Appointed	Resigned
Eddy Dempsey	05/02/2020	
Edward McGillicuddy	05/02/2020	
Bridget Outtrim	03/02/2021	
Martin Reilly	03/02/2021	
Benjamin Charles Knivet Fowler	05/02/2020	03/08/2022

Charity Registration No

1187767

Registered Office

Meadowbrook
65 Denham Lane
Chalfont St Peter
Gerrards Cross
Bucks
SL9 0EW

Independent Examiner

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

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

DEO DUCE FOUNDATION

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DEO DUCE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their report together with the financial statements of the Deo Duce Foundation for the period to 30th June 2022. The trustees, who are Directors for the purposes of the Companies Act, confirm that the Annual Report and financial statements comply with the current statutory requirements, the requirements of its governing document and the provisions of the Statement of the Recommended Practice (SORP) 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 is not required.

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. 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.

c. 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.

Achievements and performance

a. Review of activities

During the period under review, the charity received donations totalling £48,267. Grants paid out totalled £30,716. After costs of £12,322, the charity had unrestricted funds of £71,500 and restricted funds of £3,785.

Grants were paid out directly to Salvatorian College for the purchase of gym/activity studio equipment and equipment to be used for up to 50 students participating in the Duke of Edinburgh scheme. Further direct grants were made of IGNITE, a Harrow based charity, for the provision of a workshop programme in another Harrow school which included how to spot and manage racism, gang involvement and other social concerns as well as engendering ambition and a positive outlook.

Through its collaboration with the Young Harrow Foundation, indirect grants were made to 5 Harrow based charities covering a wide range of activities, including extra-curricular tuition for students performing below their potential, sport based mental health and well-being programmes; an art-based health awareness programme and a music centred programme for disadvantaged young people.

DEO DUCE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

During the year, the charity has expanded its knowledge of local based charities and organisations which could benefit from future funding and strengthened its collaboration with the Young Harrow Foundation; it is expected that this will lead to further funding being agreed for small and medium sized charities to access funding for needs-based programmes specifically designed to enhance the well-being of and opportunities for young people in Harrow.

Post year end:

Further funding remains available for iGNITE to deliver two workshop programmes as above.

Funding has been agreed for Shaftesbury High School, a specialist school which supports students with learning difficulties and physical disabilities needs. This will enable 6th form students there to oversee, commission and operate an on-site coffee shop, learning teamworking, business and management skills in preparation for future work opportunities.

The charity hosted its second fund-raising golf day, supported by 15 sponsors at Stanmore Golf Club. 95 golfers and 105 diners helped raise over £40,000.

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 year, the charity invested surplus liquid funds into an interest-earning savings account. There were no other investments. As at 30th June 2022, the charity had unrestricted total funds of £71,500 which are considered free reserves. At that time, the charity had agreed funding applications totalling £3,785. The trustees do not consider there is an optimal level of free reserves given it has limited operational costs.

Structure, governance and management

a. Constitution

The Company was established as a Charitable Incorporated Organisation ("CIO") and registered as a charity on the 5th February 2020 with charities commission number 1187767.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the trustees who are elected or co-opted under the terms of the Articles of Association

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 that systems and processes are in place to mitigate exposure to major risks.

DEO DUCE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Trustees responsibilities statement

The trustees, who are directors of the Deo Duce Foundation, a Charitable Incorporated Organisation for the purposes of Company Law, 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and the application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on 13/03/2023 and signed on their behalf by:

Eddy Dempsey

Eddy Dempsey (Mar 15, 2023 15:15 GMT)

Eddy Dempsey
Trustee

Martin Reilly

Martin Reilly
Trustee

DEO DUCE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 30 JUNE 2022

**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 year ended 30 June 2022.

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 (0838511)

14th March 2023

Dated

Accounts Tax Group
Chartered Certified Accountants

Suite 6
186 St. Albans Road
Watford
WD24 4AS

DEO DUCE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2022

			Unrestricted Funds
			2021
	Notes		
Income			
Donations & legacies	3	£4,128	£77,921
Charitable activities	4	£44,139	£0
Other trading activities		£0	£0
Investments	5	£57	£42
		£48,324	£77,963
Expenditure on:			
Raising funds	4	£10,915	£0
Charitable activities	6	£30,716	£5,100
Other	7	£1,407	£2,864
		£43,038	£7,964
Net income for the year / period		£5,286	£69,999
Balance at 1st July 2021		£69,999	£0
Balance at 30th June 2022		£75,285	£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 2022

	Notes	2021
Current Assets		
Cash at bank and in hand	£76,185	£71,199
Less: Creditors: amounts falling due within one year	11 £900	£1,200
Net Current Assets	<u>£75,285</u>	<u>£69,999</u>
Total Assets Less Current Liabilities	<u>£75,285</u>	<u>£69,999</u>
Net assets	<u>£75,285</u>	<u>£69,999</u>

Represented by:

Funds

Restricted funds	13	£3,785	0
Unrestricted funds	13	£71,500	£69,999
Total Funds		<u>£75,285</u>	<u>£69,999</u>

The financial statements were approved by the Trustees on 13/03/2023.

Eddy Dempsey
Eddy Dempsey (Mar 13, 2023 15:15 GMT)

Eddy Dempsey
Trustee

Martin Reilly

Martin Reilly
Trustee

DEO DUCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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.

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.

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

DEO DUCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 30 JUNE 2022

..... 1 Accounting policies (Continued)

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 judgments.

In the application of the charities 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.

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 Donations and legacies

Donations	£3,423	£70,371
Gift Aid refunds	£705	£7,550
	£4,128	£77,921

Total
2021

4 Charitable activities

Golf day revenue	£43,280	£0
Race night income (Old Salvos FC)	£859	£0
	£44,139	£0
Minus Golf day costs (fund raising)	-(£10,915)	£0
	£33,224	£0

Total
2021

DEO DUCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 30 JUNE 2022

		Total 2021
5 Investment income		
Bank interest	£57	£25
HMRC - repayment suppliment	£0	£17
	£57	£42

6 Charitable activities		
Grants paid out to:		
Business Education Events CIC	£0	£5,100
Salvatorian College (5 awards)	£19,324	£0
IGNITE Trust	£1,392	£0
Young Harrow Foundation	£10,000	£0
	£30,716	£5,100

7 Other expenditure	Support Costs	Governance Costs	TOTAL
	2021	2021	2021
Advertsing and marketing	£1,250	£0	£1,250
Website	£316	£0	£316
Bank charges	£98	£0	£98
Independent examiner's fees	£0	£1,200	£1,200
	£1,664	£1,200	£2,864

	2022	2022	2022
Advertsing and marketing	£0	£0	£0
Website	£303	£0	£303
Bank charges	£204	£0	£204
Independent examiner's fees	£0	£900	£900
	£507	£900	£1,407

8 Trustees

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

	Total 2021
9 Employees	
Total number of employees	0

DEO DUCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 30 JUNE 2022

Total 2021

10 Debtors

Amounts falling due within one year:

Other debtors

£0	£0
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11 Creditors: amounts falling due within one year

Accruals – Independent examiner's fee

£900	£1,200
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12 Related party transactions

During the year / period the charity had related party transactions with as follows:

Donations received by the charity from:

* Edward Dempsey (Trustee)	£500	£10,000
* Diomasaigh Services Ltd (Edward Dempsey was a director)	£150	£40,000

Sponsorship of golf day by:

* Glencar Construction Ltd (Edward McGillicuddy (Trustee) is a director)	£1,000	£0
* Reillyconsult Ltd (Martin Reilly [Trustee] is a director)	£1,000	£0

Winning bid for golf day auction prize from:

* Reillyconsult Ltd (Martin Reilly [Trustee] is a director)	£4,000	£0
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£6,650	£50,000
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Expenses reimbursed

* Edward Dempsey (Trustee)

£1,047	£316
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13 Analysis of net assets between funds

Unrestricted	Restricted	Total
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Balances at 30th June 2022 are represented by:

Current assets	£72,400	£3,785	£76,185
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Creditors	-(£900)	£0	-(£900)
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£71,500	£3,785	£75,285
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