

CHARITY REGISTRATION NUMBER 1187767

DEO DUCE FOUNDATION

TRUSTEES' REPORT
AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2024

DEO DUCE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 30 JUNE 2024

Trustees

Eddy Dempsey

Edward McGillicuddy

Bridget Outtrim

Martin Reilly

Appointed

5th February 2020

5th February 2020

3rd February 2021

3rd February 2021

Charity Registration Number

1187767

Registered Office

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

Independent Examiner

Michael Daly FCA
46 Kent Avenue
Ealing
London
W13 8BH

Bankers

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

DEO DUCE FOUNDATION

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YEAR ENDED 30 JUNE 2024

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DEO DUCE FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 30 JUNE 2024

The trustees present their report together with the financial statements of the Deo Duce Foundation ("DDF") for the period to 30th June 2024. 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 objectives 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 which provide educational, life skills 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, 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 are 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

YEAR ENDED 30 JUNE 2024

Achievements and performance

a. Review of activities

During the period under review, the charity received donations totalling £65,323 (2023 - £63,804) and awarded grants totalling £34,010 (2023 - £37,035). After costs of £25,613 (2023 - £20,563) the charity had unrestricted funds of £86,949 (2023 - £67,318) and restricted funds of £3,700 (2023 - £15,200).

During the year, the charity consolidated its position as a known funder for activities supporting young people through sports activities, well-being programmes, extra-curricular education provision and workplace preparation programmes.

First time recipients of grants included the Evolve Cycling network in Harrow, established for young Muslim women, which enabled Harrow to enter a team in the London Youth Games for the first time in 15 years, where it finished a creditable 14th of 23 entrants. "A huge thank you to the [#deodeucefoundation](#) for providing the funding that secured our training locations and transportation to the games".

Another first-time recipient was St Dominic's 6th Form College. Its pupils have for many years provided carer support for persons with disabilities at Lourdes, the cost of which has been primarily funded by parents. This year, this proved challenging for a number, robbing pupils of this opportunity. DDF provided funds to subsidise the cost enabling many to attend who otherwise couldn't: "Several of the students expressed their intentions to pursue vocational roles in the NHS, work towards alleviating global poverty and seek careers which make a difference to others. Witnessing the struggles of the disabled first hand has profoundly influenced their perspectives and future goals."

The charity again provided funding at the Salvatorian College's careers programme, managed by social enterprise company, Business Education Events. Two elements were funded:

In the first, students had to apply for a fictitious job role, undertake research on the prospective employer, construct a CV and covering letter application and prepare for a job interview. In groups of five, students were interviewed by a business volunteer, with one awarded the "job". Feedback was excellent, giving over 100 students their first taste of how to prepare and apply for a job, with constructive support from over 30 volunteers.

In the second programme, "Sweet Entrepreneur", in teams of five, students had to establish a business, prepare job roles, design and cost a product, decide its target market and pitch to the rest of the year group. The winners were provided with their product and could sell to fellow students. The energy, enthusiasm and creativity were a pleasure to behold.

The Josh Hanson Trust was another first time recipient, DDF funding its founder Tracey Hanson to present the dangers of knife crime to every school in Harrow. Sadly, Tracey's son was a victim, and she campaigns tirelessly to help raise awareness and educate. Trustee Eddy Dempsey attended one of the presentations, which was met largely with silence due to the powerful and emotional content. Nevertheless, there were some insightful and respectful contributions from the pupils. Following the presentation, one young lady sought Tracey's help in dealing with a traumatic experience which she had not shared elsewhere. DDF agreed to divert some of the funding to support an initial counselling session.

The charity continued its collaboration with Young Harrow Foundation, providing additional funding towards the 2023 Harrow Change Makers Partnership fund which provided grants to 21 organisations reaching over 3,500 young people. Other partners include the John Lyon Charity, Harrow Council, Orley Farm School, and Harrow School. After the financial year end, the charity agreed to contribute £25,000 to the 2024 fund.

DEO DUCE FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 30 JUNE 2024

Post year end, the charity hosted its fourth fund-raising golf day, supported by 15 sponsors at Stanmore Golf Club. 89 golfers and 115 diners helped raise over £40,000. The charity thanks all those who have made this annual event such a success, including sponsors, participants and the hosts – Stanmore Golf Club. It is especially grateful for the support of Glencar Construction which has been the Platinum sponsor for the past three years.

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 2024, the charity had unrestricted total funds of £86,949 (2023 - £67,318) which are considered free reserves. At that time, the charity had agreed funding applications totalling £3,700. The trustees do not consider there is an optimal level of free reserves given it has limited day to day operational costs.

Structure, governance and management

a. Constitution

The Company was established as a Charitable Incorporated Organisation ("CIO") and registered as a charity on February 5th 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.

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).

DEO DUCE FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 30 JUNE 2024

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 and signed on their behalf by:

Eddy Dempsey

Martin Reilly

Bridget Outtrim

Eddy Dempsey
Trustee

Martin Reilly
Trustee

Bridget Outtrim
Trustee

11th December 2024

DEO DUCE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 JUNE 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DEO DUCE FOUNDATION (CHARITY REGISTRATION NUMBER 1187767) ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024 SET OUT ON PAGES 9-15

I report to the trustees on my examination of the accounts of the Deo Duce Foundation for the year ended 30 June 2024.

Responsibilities and Basis of Report

As the charity's trustees, 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 Deo Duce Foundation accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 which give me cause to believe that in, any material respect:

- 1) The accounting records were not kept in accordance with section 130 of the Charities Act; or
- 2) The accounts did not accord with the accounting records; or
- 3) The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008.

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.

Michael Daly

11th December 2024

Michael Daly FCA
46 Kent Avenue
Ealing
London
W13 8BH

DEO DUCE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Income			
Donations and Legacies	3	3,641	3,244
Charitable Activities	4	61,682	60,560
Investments	5	<u>2,431</u>	<u>1,026</u>
		<u>67,754</u>	<u>64,830</u>
Expenditure on:			
Raising Funds	4	23,517	19,260
Charitable Activities	6	34,010	37,035
Other	7	<u>2,096</u>	<u>1,302</u>
		<u>59,623</u>	<u>57,597</u>
Net Income for the Year		<u>8,131</u>	<u>7,233</u>
Balance at 1st July 2023		82,518	75,285
Balance at 30th June 2024		<u>90,649</u>	<u>82,518</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

All income and expenditure is derived from continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

DEO DUCE FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Current Assets			
Cash at bank and in hand		92,082	83,358
Creditors: amounts falling due within one year	10	(1,433)	(840)
Net Current Assets		<u>90,649</u>	<u>82,518</u>
Total Assets Less Current Liabilities		<u>90,649</u>	<u>82,518</u>
Net Assets		<u>90,649</u>	<u>82,518</u>
Represented by:			
Funds			
Restricted funds	12	3,700	15,200
Unrestricted Funds	12	86,949	67,318
Total Funds		<u>90,649</u>	<u>82,518</u>

The notes on pages 11 to 15 form part of these financial statements.

The financial statements were approved by the Trustees on 11th December 2024

Eddy Dempsey

Eddy Dempsey
Trustee

Martin Reilly

Martin Reilly
Trustee

Bridget Outtrim

Bridget Outtrim
Trustee

DEO DUCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

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

YEAR ENDED 30 JUNE 2024

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.

3. Donations and legacies

	2024 £	2023 £
Donations	3,128	2,600
Gift Aid refunds	<u>513</u>	<u>644</u>
	<u>3,641</u>	<u>3,244</u>

4. Charitable activities

	2024 £	2023 £
Golf day revenue	57,310	60,560
Income from Old Salvatorians FC Charity Family Fun Day	<u>4,372</u>	<u>-</u>
	61,682	60,560
Less: Golf day costs (fund raising)	<u>(23,517)</u>	<u>(19,260)</u>
	<u>38,165</u>	<u>41,300</u>

5. Investment income

	2024 £	2023 £
Bank interest	<u>2,431</u>	<u>1,026</u>

DEO DUCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

6. Charitable activities

	2024 £	2023 £
Grants paid out to:		
Shaftesbury High School	-	10,000
Salvatorian College	3,500	1,750
iGNITE Trust	-	2,785
Young Harrow Foundation	4,000	22,500
Sweet Science Limited	3,360	-
Maths Makers	2,500	-
Josh Hanson Trust	10,000	-
St Dominics Sixth Form College	9,000	-
Evolve Cycling Network	<u>1,650</u>	-
	<u>34,010</u>	<u>37,035</u>

7. Other expenditure

	Support Costs 2024 £	Governance Costs 2024 £	TOTAL 2024 £
Website and Marketing	433	-	433
Bank charges	663	-	663
Independent examiner's fees	-	<u>1,000</u>	<u>1,000</u>
	<u>1,096</u>	<u>1,000</u>	<u>2,096</u>

	Support Costs 2023 £	Governance Costs 2023 £	TOTAL 2023 £
Website and Marketing	278	-	278
Bank charges	184	-	184
Independent examiner's fees	-	<u>840</u>	<u>840</u>
	<u>462</u>	<u>840</u>	<u>1,302</u>

8. Trustees

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

9. Employees

	2024	2023
Total number of employees	<u>-</u>	<u>-</u>

DEO DUCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals – Independent examiner's fee	1,000	840
Accruals – other	<u>433</u>	<u>-</u>
	<u>1,433</u>	<u>840</u>

11. Related party transactions

During the year the charity had related party transactions as follows:

Donations received by the charity from:

Edward Dempsey (Trustee)	626	-
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Sponsorship of golf day by:

Glencar Construction Ltd (Edward McGillicuddy [Trustee] is a director)	5,000	5,000
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Reillyconsult Ltd (Martin Reilly [Trustee] is a director)	1,000	1,000
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Winning bid for golf day auction prizes from:

Edward Dempsey (Trustee)	450	-
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Reillyconsult Ltd (Martin Reilly [Trustee] is a director)	5,000	5,250
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Glencar Construction Ltd (Edward McGillicuddy [Trustee] is a director)	5,000	7,500
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<u>17,076</u>	<u>18,750</u>
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Items provided for fundraising auction lots:

Two of the Trustees, including a company associated with one of them, provided items, at no cost, for auction lots which raised a total of £4,750. The Trustees derived no personal benefit from doing so.

Expenses reimbursed

Edward Dempsey (Trustee)	<u>559</u>	<u>532</u>
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DEO DUCE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

12. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Balances at 30th June 2024 are represented by:			
Current assets	88,382	3,700	92,082
Creditors	<u>(1,433)</u>	<u>-</u>	<u>(1,433)</u>
	<u>86,949</u>	<u>3,700</u>	<u>90,649</u>

