

DUKES FOUNDATION

England & Wales · Charity number 1197007

Details

Status Registered

Legal form CIO

Registered 2021-12-08

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

Contact

Address 58 Buckingham Gate
London
SW1E 6AJ

Phone 02036965300

Email GLEN.FENDLEY@DUKESEDUCATION.COM

Website www.dukesfoundation.org.uk

Activities

Objects: TO ADVANCE IN LIFE AND HELP YOUNGER PEOPLE UNDER THE AGE OF 25 (BUT NOT NECESSARILY RESTRICTED TO THAT GROUP) IN THE UK AND OVERSEAS THROUGH THE PROVISION OF EDUCATION AND COMMUNITY ACTIVITIES THAT ENABLE THEM TO PARTICIPATE IN SOCIETY, INCLUDING BUT NOT LIMITED TO:-- AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY UNIVERSITY, COLLEGE OR INSTITUTION OF PRIMARY, HIGHER OR FURTHER EDUCATION;- ASSISTING IN SUCH WAYS AS THE CHARITY TRUSTEES SEE FIT ANY CHARITY OR COMMUNITY ORGANISATION IN THE UK WHOSE AIMS INCLUDE ADVANCING EDUCATION AND THE PROVISION OF FACILITIES FOR THE INTERESTS OF THE SOCIAL WELFARE OF YOUNGER PEOPLE.

Activities: To change lives, create opportunities and spread hope by connecting children, families and the communities to the passionate and empowering spirit at the heart of Dukes

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, Overseas Aid/famine Relief, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£217,950	£426,271	-	-
2024-03-31	£61,531	£135,627	-	-
2023-03-31	£424,344	£102,487	-	-

Trustees

Name	Role	Appointed
Aatif Naveed Hassan	Chair	2021-12-08
David William Goodhew		2023-01-18
John Edmunds Julian Norrie Giles		2021-12-08

DUKES FOUNDATION

England & Wales - Charity number 1197007

Accounts

Charity number: 1197007

Dukes Foundation

Report and unaudited financial statements
For the year ended 31 March 2025

Dukes Foundation

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Dukes Foundation

Reference and administrative information

For the year ended 31 March 2025

Charity number 1197007
Country of registration England & Wales

Registered office and operational address 58 Buckingham Gate
London
SW1E 6AJ

Trustees Trustees who served during the year and up to the date of this report were as follows:

Aatif Naveed Hassan	Chair
John Edmunds Julian Norrie Giles	
David William Goodhew	
Adriana Giotta	(resigned 27 February 2025)

Chief Executive Officer Glen Fendley

Independent examiner Jonathan Coyle
Sayer Vincent LLP
110 Golden Lane
LONDON
EC1Y 0TG

The trustees present their report and the unaudited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's governing document and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Purposes and aims

Dukes Foundation exists to change lives, create opportunities and spread hope by supporting children, families and communities in the UK and internationally, drawing on the spirit of Dukes Education.

Its objectives, as set out in the governing document, are to:

- Advance in life and help younger people under the age of 25 (but not necessarily restricted to that group) through education and community activities that enable participation in society.
- Including but limited: awarding such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of primary, higher or further education: – assisting in such ways as the charity trustees see fit any charity or community organisation in the UK whose aims include advancing education and the provision of facilities for the interests of the social welfare of younger people.

Main Activities Undertaken

To further its purposes for the public benefit during the year, the trustees confirm the following key activities:

1 Grant-Making Programme

Dukes Foundation supports a range of UK and international charities and community organisations whose work aligns with its strategic commitments in education, mental health and wellbeing, environmental sustainability, and children's healthcare. Grants are awarded following a transparent and robust assessment led by management and trustees.

2 Bursary Initiative

The Foundation is developing its bursary strategy to become a major provider of transformational bursaries for young people from low-income backgrounds, enabling access to educational opportunities within Dukes schools and beyond.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities and are undertaken to further Dukes Foundation's charitable purposes for the public benefit.

During the year, the Foundation supported work across youth mental health, suicide prevention, homelessness prevention, youth voice and educational inclusion. Funding enabled PAPYRUS to expand its suicide-prevention webchat into a 24/7 service, dramatically increasing access to life-saving support. Programmes such as London Youth's Good for Girls improved wellbeing for underserved young women while building lasting capacity among youth workers. Family mediation services prevented youth homelessness, keeping young people safely housed and engaged in education, while youth-led design strengthened the relevance and reach of mental health services. Internationally, inclusive education initiatives expanded access for children with disabilities. The Dukes Foundation supported Poetry Together to deliver inclusive, arts-based programmes that reduced loneliness and improved wellbeing among older and intergenerational participants. The programme strengthened social connection, communication and confidence, while building staff and volunteer capacity to sustain delivery, contributing to healthier, more connected communities.

Collectively, these grants have provided immediate crisis intervention, built long-term protective factors for mental health, prevented homelessness, amplified youth voice in service design, and advanced educational inclusion. The wider benefit is a demonstrable contribution to stronger, more supportive communities and systems better equipped to safeguard vulnerable individuals.

Beneficiaries of our services

Grant-making is a central pillar of the Dukes Foundation's charitable activity, focused on supporting high-impact organisations that improve life chances, wellbeing and long-term outcomes for children and young people facing disadvantage. Grants are awarded through robust due diligence against clear criteria, including demonstrable need, strength of delivery, evidence-based practice and the potential for sustainable impact, with a strong emphasis on early intervention and prevention.

Financial review

During the reporting period, the Foundation received total income of £217,950 (2024: £61,531). The primary source of funding consisted of the core donation of £105,000 from Dukes Education. £103,000 was also received following the Dukes Festival of Arts fundraising event. The Foundation's expenditure is predominantly focussed on providing grant funding, running fundraising events and on internal costs including staff. Total expenditure for the year was £426,271 (2024: £135,627). The Foundation awarded grants totalling £182,684 (2024: £74,000) during the year. At the year-end grants totalling £51,400 were accrued but unpaid. Events held, both fundraising as well as support of the Poetry Together activity, contributed £125,000 to the year's expenditure. Finally, the recruitment of a Director just before the start of the financial year meant staff costs included their cost for a full year.

At the year-end, total funds were £39,440, a fall from £247,761 in the prior year. Restricted funds, being primarily donations received for Bassett House school, were £70,479 (2024: £70,129). This meant that unrestricted funds were negative £31,039. A designated fund, to match the Turkey and Syria Earthquake Appeal restricted fund, totalling £11,385 remains unchanged.

Reserves policy and going concern

The trustees aim to hold reserves at a level sufficient to cover the charity's core operating costs and to provide continuity for grant commitments.

At the year-end, free reserves (calculated as total funds less any restricted funds, amounts designated, or held as fixed assets) were negative £42,424. As described above, the trustees are actively developing fundraising initiatives to rebuild reserves and strengthen the charity's financial position.

The deficit in general unrestricted funds largely reflects the accrual of grant liabilities, which will be settled as funds are received. In the current financial year, additional funding has been received from Dukes Education to ensure that working capital remains sufficient, and further major fundraising activities are planned. Most expenditure, apart from salaries, is variable, and the trustees will only enter into new commitments when funds are available.

Having reviewed the charity's financial position and projected cash flows, the trustees are satisfied that the charity continues to operate as a going concern.

Principal risks and uncertainties

The trustees have reviewed the principal risks and uncertainties facing the charity and confirm that appropriate systems and procedures are in place to identify, assess and manage these risks. Risk management is embedded within the charity's governance framework and is reviewed regularly by the Board.

The most significant risk relates to the sustainability of bursary income streams, given the charity's reliance on voluntary income to fund multi-year bursary commitments. This is mitigated through careful monitoring of income against future obligations, diversification of funding sources, development of longer-term funding strategies, and the maintenance of financial reserves to manage short-term fluctuations.

There is a risk that grant-funded activities may not achieve their intended outcomes or that impact is insufficiently evidenced. This is addressed through a robust grant-making policy, proportionate due diligence, and regular monitoring and reporting against agreed outcomes, with grant performance reviewed by the Board.

Reputational risk arising from partner selection is managed through formal due diligence and ongoing oversight of delivery partners.

Compliance and governance risks are mitigated through trustee oversight, regular policy review, training, and the use of professional advice where appropriate.

Plans for the Future

Looking ahead, the trustees plan to continue expanding the transformational bursary programme, with a focus on securing sustainable, multi-year funding and diversifying income sources. They will strengthen impact measurement and reporting to better evidence long-term outcomes and inform future funding decisions. Governance and programme evaluation will be further enhanced through regular policy review, strengthened oversight and clearer evaluation frameworks. Finally, the Foundation will increase its visibility among aligned philanthropic audiences through targeted communications, while maintaining its position of not engaging in public fundraising.

Structure, governance and management

The organisation is a charitable incorporated organisation registered as a charity on 8 December 2021 in England and Wales, governed by its Constitution.

All trustees give their time voluntarily and receive no benefits from the charity.

Appointment of trustees

Trustees are appointed in accordance with the Foundation's Constitution, through invitation, co-optation and Board approval, ensuring a mix of skills and experience relevant to the charity's work.

Trustee induction and training

Trustees receive induction on appointment, including governance responsibilities, safeguarding, finance and regulatory compliance. Ongoing training is provided as required.

Governance and Decision-Making

The Board of Trustees oversees strategic direction and governance. Day-to-day operational management is delegated to the CEO, with regular reporting back to the Board.

Safeguarding and Other Policies

The charity maintains key policies including safeguarding, conflicts of interest, financial controls, internal risk management and trustee expenses, in compliance with Charity Commission expectations.

Fundraising

The Dukes Foundation does not undertake public fundraising or appeals to the general community. Its income is derived from voluntary donations and investment income, generated through targeted engagement with a small number of high-value individuals, corporate partners and grant-making foundations whose values align with the Foundation's charitable objectives. This approach focuses on developing informed, proportionate and ethical relationships with known partners, ensuring all funds directly support the Foundation's grant-making and bursary programmes, in line with relevant fundraising guidance.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

Dukes Foundation

Trustees' annual report

For the year ended 31 March 2025

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 28 January 2026 and signed on their behalf by

David William Goodhew
Trustee

Independent examiner's report

To the trustees of

Dukes Foundation

I report to the trustees on my examination of the accounts of Dukes Foundation for the year ended 31 March 2025.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO's 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 Charities Act 2011 ('the 2011 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 CIO 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

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.

Signed:

Name: Jonathan Coyle FCA DChA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 30 January 2026

Dukes Foundation

Statement of financial activities

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations	2a	112,868	350	113,218	2,112	58,744	60,856
Other trading activities	2b	102,947	-	102,947	-	-	-
Investments		1,785	-	1,785	675	-	675
Total income		217,600	350	217,950	2,787	58,744	61,531
Expenditure on:							
Raising funds		128,521	-	128,521	51,542	-	51,542
Charitable activities		297,750	-	297,750	84,086	-	84,086
Total expenditure	3	426,271	-	426,271	135,627	-	135,627
Net income/(expenditure) for the year and net movement in funds		(208,671)	350	(208,321)	(132,840)	58,744	(74,096)
Reconciliation of funds:							
Total funds brought forward		177,632	70,129	247,761	310,472	11,385	321,857
Total funds carried forward		(31,039)	70,479	39,440	177,632	70,129	247,761

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15a to the financial statements.

Dukes Foundation

Balance sheet

As at 31 March 2025

	Note	£	2025 £	£	2024 £
Current assets:					
Debtors	10	28,000		27,675	
Cash at bank and in hand		90,323		232,175	
		<u>118,323</u>		<u>259,850</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	(78,883)		(12,089)	
Net current assets			<u>39,440</u>		<u>247,761</u>
Total net assets			<u>39,440</u>		<u>247,761</u>
The funds of the charity:	15a				
Restricted income funds			70,479		70,129
Unrestricted income funds:					
Designated funds		11,385		11,385	
General funds		(42,424)		166,247	
		<u></u>		<u></u>	
Total unrestricted funds			<u>(31,039)</u>		<u>177,632</u>
Total charity funds			<u>39,440</u>		<u>247,761</u>

Approved by the trustees on 28 January 2026 and signed on their behalf by

David William Goodhew
Trustee

1 Accounting policies

a) Statutory information

Dukes Foundation is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission for England and Wales.

The registered office address is 58 Buckingham Gate, London, SW1E 6AJ.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The deficit in general unrestricted funds largely reflects the accrual of grant liabilities, which will be settled as funds are received. In the current financial year, additional funding has been received from Dukes Education to ensure that working capital remains sufficient, and further major fundraising activities are planned. Most expenditure, apart from salaries, is variable, and the trustees will only enter into new commitments when funds are available.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund, The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of grant making activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

- | | |
|-----------------|-----|
| ● Raising Funds | 80% |
| ● Grant making | 20% |

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

1 Accounting policies (continued)

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

p) Pensions

The Charity contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2a Income from donations

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	112,868	350	113,218	2,112	58,744	60,856
	<u>112,868</u>	<u>350</u>	<u>113,218</u>	<u>2,112</u>	<u>58,744</u>	<u>60,856</u>

2b Income from other trading activities

	2025 Total £	2024 Total £
Fundraising events		
Dukes Festival of Arts	102,947	-
	<u>102,947</u>	<u>-</u>

All income from trading activities is unrestricted.

Dukes Foundation

Notes to the financial statements

For the year ended 31 March 2025

3a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2025 Total £	2024 Total £
Staff costs (Note 6)	-	-	-	91,106	91,106	27,683
Grants (Note 4)	-	182,648	-	-	182,648	74,000
Fundraising events	84,953	-	-	-	84,953	-
Community event costs	-	40,402	-	-	40,402	11,199
Professional fees	11,324	-	4,100	2,368	17,792	10,553
Bank Charges	-	-	-	948	948	471
Travel	-	-	-	1,044	1,044	562
IT costs	-	-	-	2,883	2,883	11,083
Other costs	-	-	-	4,495	4,495	76
	96,277	223,050	4,100	102,844	426,271	135,627
Support costs	31,007	71,837	-	(102,844)	-	-
Governance costs	1,236	2,864	(4,100)	-	-	-
Total expenditure 2025	128,521	297,750	-	-	426,271	
Total expenditure 2024	51,542	84,086	-	-		135,627

Dukes Foundation

Notes to the financial statements

For the year ended 31 March 2025

3b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 6)	-	-	-	27,683	27,683
Grants (Note 4)	-	74,000	-	-	74,000
Community event costs	11,199	-	-	-	11,199
Professional fees	-	-	7,700	2,853	10,553
Bank Charges	-	-	-	471	471
Travel	-	-	-	562	562
IT costs	-	-	-	11,083	11,083
Other costs	-	-	-	76	76
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	11,199	74,000	7,700	42,729	135,627
Support costs	34,183	8,546	-	(42,729)	-
Governance costs	6,160	1,540	(7,700)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2024	51,542	84,086	-	-	135,627
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4a Grant making

	2025	2024
	£	£
Grants to institutions		
London Youth	105,000	70,000
The Bridge	15,000	–
Rwanda Action	15,000	–
Payrus Prevention of Young Suicide	15,000	–
YouthNet UK Ltd	15,000	–
Embrace Badjao	5,000	–
United World Schools	2,500	–
WellChild	2,500	–
Doorstep Library	2,500	–
Ebony Horse Club	2,500	–
Nine Red	750	–
Bethesda Apostolic Eagles	98	–
	<hr/>	<hr/>
sub-total grants to institutions	180,848	70,000
Grants to individuals		
Poetry Together	1,800	4,000
	<hr/>	<hr/>
Total grant expenditure	182,648	74,000

In addition to the above, grants totalling £35,000 (2024: £140,000) were approved but not accrued as they were subject to conditions being met by recipients.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Independent Examiner's Fee (excluding VAT):		
Independent Examination	4,500	7,700
Other services	1,250	2,300
	<hr/>	<hr/>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	80,000	25,000
Social security costs	9,785	2,195
Employer's contribution to defined contribution pension schemes	1,321	488
	91,106	27,683

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,000 – £69,999	–	–
£70,000 – £79,999	–	–
£80,000 – £89,999	1	–
	1	–

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £nil (2024: £nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024: £nil).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 1 (2024: 1).

8 Related party transactions

During the period, the Charity incurred £18,800 (2024: £27,000) expenditure on behalf of a Trustee, Aatif Hassan, for attendance of another Charities fundraising events. The loan is still to be repaid.

During the period, £105,000 (2024: £70,000) was paid as a grant to The Federation of London Youth Club, a charity registered in England and Wales, of which a key employee of Dukes Foundation was also an employee. The charity has controls in place to ensure independence when assessing applications from all sources, especially those where a related party is included.

Aggregate donations from related parties were £105,000 (2024: £nil).

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Dukes Foundation

Notes to the financial statements

For the year ended 31 March 2025

10 Debtors

	2025 £	2024 £
Amount due from trustees	18,000	27,675
Trade debtors	-	-
Other debtors	10,000	-
	<u>28,000</u>	<u>27,675</u>

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	9,336	55
Taxation and social security	1,976	1,697
Pension fund payable	337	337
Accruals	15,834	10,000
Grants Payable	51,400	-
	<u>78,883</u>	<u>12,089</u>

12a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Current assets	36,809	11,385	70,129	118,323
Current liabilities	(78,883)	-	-	(78,883)
Net assets/(liabilities) at 31 March 2025	<u>(42,074)</u>	<u>11,385</u>	<u>70,129</u>	<u>39,440</u>

12b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Current assets	178,336	11,385	70,129	259,850
Current liabilities	(12,089)	-	-	(12,089)
Net assets at 31 March 2024	<u>166,247</u>	<u>11,385</u>	<u>70,129</u>	<u>247,761</u>

Dukes Foundation

Notes to the financial statements

For the year ended 31 March 2025

13a Movements in funds (current year)

	At 1 April 2024	Income & gains	Expenditure & losses	Transfers	At 31 March 2025
	£	£	£	£	£
Restricted funds:					
Turkey and Syria Earthquake Appeal	11,385	-	-	-	11,385
Bassett House	58,744	350	-	-	59,094
Total restricted funds	70,129	350	-	-	70,479
Unrestricted funds:					
Designated funds:					
Turkey and Syria Earthquake appeal matched by Dukes Foundation	11,385	-	-	-	11,385
Total designated funds	11,385	-	-	-	11,385
General funds	166,247	217,600	(426,271)	-	(42,424)
Total unrestricted funds	177,632	217,600	(426,271)	-	(31,039)
Total funds	247,761	217,950	(426,271)	-	39,440

The narrative to explain the purpose of each fund is given at the foot of the note below.

13b Movements in funds (prior year)

	At 1 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted funds:					
Turkey and Syria Earthquake Appeal	11,385	-	-	-	11,385
Bassett House	-	58,744	-	-	58,744
Total restricted funds	11,385	58,744	-	-	70,129
Unrestricted funds:					
Designated funds:					
Turkey and Syria Earthquake appeal matched by Dukes Foundation	11,385	-	-	-	11,385
Total designated funds	11,385	-	-	-	11,385
General funds	299,087	2,787	(135,627)	-	166,247
Total unrestricted funds	310,472	2,787	(135,627)	-	177,632
Total funds	321,857	61,531	(135,627)	-	247,761

13c Movements in funds

Purposes of restricted funds

The Bassett House donation is restricted for the advancement of education at Bassett House School. The donation will be used for a variety of educational purposes, including awarding bursaries, scholarships, prizes, and grants to pupils and prospective pupils. It will also support the development and improvement of the school's facilities, such as recreational areas, buildings, and grounds. Additional funding will go toward acquiring educational materials, including books and musical instruments, as well as creating specialist teaching roles. The Dukes Foundation has agreed to utilise the funds exclusively for these purposes or transfer them to a successor charity with similar commitments. Acceptance of these terms confirms the Foundation's adherence to the donation's charitable objectives, ensuring alignment with laws governing charitable activities in England and Wales.

Turkey and Syria Earthquake Appeal

In response to the 6 February 2023, parents encouraged Duke Foundation to be the hub for collection of donations. In consultation with DEC, initial thoughts were that the Foundation would send a final grant to DEC before Easter 2026 to contribute to the long-term aftermath of the disaster focusing on trauma care, vaccinations, and hygiene kits.

Purposes of designated funds

The Trustees made the decision to match donations received in the prior period in relation to the Turkey and Syria earthquake appeal.

DUKES FOUNDATION

England & Wales - Charity number 1197007

Accounts

DUKES FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

DUKES FOUNDATION

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DUKES FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees Aatif Naveed Hassan, Chair
 John Edmunds Julian Norrie Giles
 David William Goodhew
 Adriana Giotta (appointed 7 November 2023, resigned 27 February 2025)

**Charity registered
number** 1197007

Principal office 58 Buckingham Gate
 London
 SW1E 6AJ

Accountants Crowe U.K. LLP
 Chartered Accountants
 Medway Bridge House
 1 - 8 Fairmeadow
 Maidstone
 Kent
 ME14 1JP

DUKES FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2023 to 31 March 2024.

The charity is constituted as a charitable incorporated organisation (CIO).

Objectives and activities

a. Policies and objectives

To advance in life and help younger people under the age of 25 (but not necessarily restricted to that group) in the UK and overseas through the provision of education and community activities that enable them to participate in society.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

- Awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of primary, higher or further education;
- Assisting in such ways as the charity trustees see fit any charity or community organisation in the UK whose aims include education and the provision of facilities for the interests of the social welfare of younger people;
- The Dukes Foundation will work closely with the network of Dukes Education schools and colleges to identify and support pupils from disadvantaged backgrounds and provide opportunities for them to realise their potential.

c. Activities undertaken to achieve objectives

The Dukes Foundation has established a Matched Funding Scheme with Dukes colleges and schools to create transformational bursaries, providing financial support to deserving students who would otherwise face significant barriers to accessing the gift of a Dukes education.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Foundation's grant-making benefactors will be selected through our 'Extraordinary Impact initiative'. This initiative invites charities and organisations to apply for grants that will make a significant impact on their mission, projects or beneficiaries. They must align with our four commitments:

1. **Mental Health and Wellbeing:** Our foundation will fund programmes that provide accessible and affordable mental health services, raise awareness, and reduce stigma for young people.
2. **Education Initiatives:** We will fund projects that leverage technology, promote experiential learning, and foster creativity and critical thinking skills.
3. **Protecting the Planet:** Our foundation supports projects and organisations that work towards sustainable solutions, conservation efforts, and environmental education.
4. **Young People's Healthcare:** We will fund projects that improve access to healthcare, promote preventive care, and address the specific health needs of young people.

DUKES FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the Charity

Strengthening our governance

The Board of Trustees regards governance as a high priority for the charity. They have taken the comments from the independent examiner's review very seriously, and in the interests of good governance, have implemented the following actions:

- The board promptly sought guidance from specialist charity legal advisers to ensure that its governance framework remains robust and aligned with best practices. They were reassured by the professional advice received in this regard.
- Proactively, the board submitted a Serious Incident Report (SIR) to the Charity Commission to promote transparency and seek regulatory clarity. The Charity Commission acknowledged the report and confirmed that its submission reflected responsible risk management, noting that appropriate actions had been taken.

Going forward, the Board remains resolutely committed to strengthening governance across the Foundation. As part of this commitment, the Foundation has appointed specialist advisers to conduct a comprehensive governance review aimed at enhancing record-keeping, improving documentation and training for trustees, and updating key policies.

The Board is confident that these proactive measures will continue to uphold and strengthen our governance standards in the years ahead.

Transparency and reach

In line with our commitment to transparency and accessibility, we have launched the Foundation's website. This marks an important step in our efforts to connect with our stakeholders and share information about our grant-making activities. We believe that this platform will serve as a valuable resource for our stakeholders, enabling us to reach a wider audience and further our mission of creating positive change.

Our support

Since our inception, we have made significant donations to a range of charities, including Place2be, London Youth and Poetry Together, as well as a Dukes Education network matched fundraising effort to respond to the devastating earthquake in Turkey and Syria.

b. Fundraising activities and income generation

During the year, the Dukes Foundation's fundraising efforts have focused on two primary objectives: raising funds to provide the largest number of transformational bursaries in the UK and attracting philanthropic support to enhance the Foundation's charitable grant-making initiatives. The Foundation's target audiences include individuals, eligible grant-making foundations, and corporate entities.

To achieve these goals, the Foundation employs a range of fundraising techniques, including peer-to-peer fundraising, formal applications and proposals, special fundraising events, and directing supporters to its dedicated donation web page. We are pleased to report that no complaints regarding fundraising activities have been received to date.

DUKES FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity's unrestricted reserves as at the balance sheet date were £177,632 (2023: £310,472), and the restricted reserves were £70,129 (2023: £11,385). Included within unrestricted reserves was £11,385 (2023: £11,385) for a designated fund. The going concern of the Charity is considered above.

General funds are unrestricted or free reserves which are available to use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity does not have a policy of holding reserves.

c. Compliance with the Charity Governance code

The Trustees are aware of the requirements of the Charity Governance code and ensure the charitable operations comply with this code where appropriate.

Structure, governance and management

a. Constitution

Dukes Foundation is a registered charity, number 1197007, and is constituted as an CIO under a Constitution.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

c. Organisational structure and decision-making policies

The Charity is managed by the Trustees. The Trustees meet on a regular basis to discuss issues arising and to assess the viability of requests for donations.

The Trustees who served during the period were:

Aatif Naveed Hassan

John Edmunds Julian Norrie Giles

David William Goodhew

Adriana Giotta (appointed 07 November 2023, resigned 27 February 2025)

DUKES FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Charity is relying upon the guidance issued by the Charities Commission in relation to the induction and training of Trustees.

e. Principal office

The Dukes Foundation principal office is at:

58 Buckingham Gate
London
SW1E 6AJ

f. The Governing document

The Governing document of the Charity is the Constitution dated 1 May 2021.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of funds, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

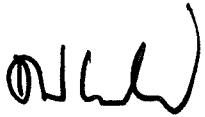
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DUKES FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Approved by order of the members of the board of Trustees and signed on their behalf by:



David William Goodhew

Trustee

Date: 2/6/25

DUKES FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Dukes Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement - matter of concern identified

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I have identified matters of concern that give me reasonable cause to believe that:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

The accounts prepared for the Charity covering the period 01 April 2023 to 31 March 2024 include retrospective adjustments for entries where proper records have not been kept, including board approval of payments. £27,000 recorded as charitable expenditure was transferred from the statement of financial activities to the statement of financial position as a loan payable by a Trustee for the direct support of another independent charity's flagship event. Interest at 5% has been charged on this loan and the relevant party disclosures made.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

DUKES FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Signed:

Ian Weekes

Crowe U.K. LLP
Chartered Accountants
Medway Bridge House
1 - 8 Fairmeadow
Maidstone
Kent
ME14 1JP

Dated:

FCA

DUKES FOUNDATION

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

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds Period 08 December 2021 to 31 March 2023 £</i>
Income from:					
Donations and legacies	3	58,744	2,112	60,856	424,344
Investments	4	-	675	675	-
Total income		<u>58,744</u>	<u>2,787</u>	<u>61,531</u>	<u>424,344</u>
Expenditure on:					
Charitable activities	6	-	135,627	135,627	102,487
Total expenditure		<u>-</u>	<u>135,627</u>	<u>135,627</u>	<u>102,487</u>
Net movement in funds		<u>58,744</u>	<u>(132,840)</u>	<u>(74,096)</u>	<u>321,857</u>
Reconciliation of funds:					
Total funds brought forward		11,385	310,472	321,857	-
Net movement in funds		58,744	(132,840)	(74,096)	321,857
Total funds carried forward		<u>70,129</u>	<u>177,632</u>	<u>247,761</u>	<u>321,857</u>

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

The notes on pages 11 to 22 form part of these financial statements.

DUKES FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	<i>Period 08 December 2021 to 31 March 2023</i> £
Current assets			
Debtors	11	27,675	-
Cash at bank and in hand		232,175	336,333
		259,850	336,333
Creditors: amounts falling due within one year	12	(12,089)	(14,476)
Net current assets		247,761	321,857
Total assets less current liabilities		247,761	321,857
Net assets excluding pension asset		247,761	321,857
Total net assets		247,761	321,857
Charity funds			
Restricted funds	14	70,129	11,385
Unrestricted funds	14	177,632	310,472
Total funds		247,761	321,857

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



David William Goodhew
Trustee

Date: 2/6/25

The notes on pages 11 to 22 form part of these financial statements.

DUKES FOUNDATION

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

1. General information

The Charity is a registered Charity, number 1197007.

The Dukes Foundation principal office is at:

58 Buckingham Gate
London
SW1E 6AJ

The principal activity of the Charity is to advance in life and help younger people under the age of 25 (but not necessarily restricted to that group) in the UK and overseas through the provision of education and community activities that enable them to participate in society.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Dukes Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

DUKES FOUNDATION

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

Other debtors are recognised at the settlement amount.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DUKES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations received	58,744	2,112	60,856

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	11,385	412,959	424,344

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other interest receivable	675	675	-

DUKES FOUNDATION

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

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants made	74,000	74,000
	74,000	74,000
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants made	70,508	70,508
	70,508	70,508

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
London Youth	70,000	-
Poetry Together	4,000	-
Orchard House	-	15,500
Fields in Trust	-	6,000
Kew Garden	-	1,000
Humanitas	-	20,000
Childhood Trust	-	3,008
Clarence House	-	25,000
	74,000	70,508
	74,000	70,508

DUKES FOUNDATION

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Grants made	74,000	74,000
Support costs	61,627	61,627
	135,627	135,627
	135,627	135,627
	<i>Unrestricted funds</i>	
	<i>2023</i> £	<i>Total</i> 2023 £
Grants made	70,508	70,508
Support costs	31,979	31,979
	102,487	102,487
	102,487	102,487

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants made	74,000	-	74,000
Support costs	-	61,627	61,627
	74,000	61,627	135,627
	74,000	61,627	135,627

DUKES FOUNDATION

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

7. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Grants made	70,508	-	70,508
Support costs	-	31,979	31,979
	70,508	31,979	102,487
	70,508	31,979	102,487

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Staff costs	27,683	27,683
Advertising	11,275	11,275
Professional fees	552	552
Bank charges	471	471
Accountancy	10,001	10,001
Travel	562	562
Computer costs	11,083	11,083
	61,627	61,627
	61,627	61,627

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	6,701	6,701
Advertising	21,206	21,206
Professional fees	422	422
Bank charges	50	50
Accountancy	3,600	3,600
	31,979	31,979
	31,979	31,979

DUKES FOUNDATION

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

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	7,700	1,800
Fees payable to the Charity's independent examiner in respect of: All other services not included above	2,300	1,800
	<u> </u>	<u> </u>

9. Staff costs

	2024 £	2023 £
Wages and salaries	27,195	6,667
Contribution to defined contribution pension schemes	488	34
	<u> </u>	<u> </u>
	<u>27,683</u>	<u>6,701</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Staff	1	1
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 during the period.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred.

DUKES FOUNDATION

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

11. Debtors

	2024 £	2023 £
Due within one year		
Amount due from trustee	27,675	-
	<u>27,675</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	55	9,114
Other taxation and social security	1,697	1,222
Pension fund loan payable	337	80
Other creditors	-	460
Accruals and deferred income	10,000	3,600
	<u>12,089</u>	<u>14,476</u>

13. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost	<u>259,850</u>	<u>336,333</u>
	2024 £	2023 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(12,089)</u>	<u>(14,476)</u>

Financial assets measured at amortised cost comprise other debtors and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

DUKES FOUNDATION

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Turkey and Syria Earthquake Appeal Matched by Dukes Foundation	11,385	-	-	11,385
General funds				
General funds	299,087	2,787	(135,627)	166,247
Total Unrestricted funds	310,472	2,787	(135,627)	177,632
Restricted funds				
Turkey and Syria Earthquake Appeal	11,385	-	-	11,385
Bassett House	-	58,744	-	58,744
	11,385	58,744	-	70,129
Total of funds	321,857	61,531	(135,627)	247,761

The Trustees made the decision to match donations received in the prior period in relation to the Turkey and Syria earthquake appeal.

The Bassett House donation is restricted for the advancement of education at Bassett House School. The donation will be used for a variety of educational purposes, including awarding bursaries, scholarships, prizes, and grants to pupils and prospective pupils. It will also support the development and improvement of the school's facilities, such as recreational areas, buildings, and grounds. Additional funding will go toward acquiring educational materials, including books and musical instruments, as well as creating specialist teaching roles. The Dukes Foundation has agreed to utilise the funds exclusively for these purposes or transfer them to a successor charity with similar commitments. Acceptance of these terms confirms the Foundation's adherence to the donation's charitable objectives, ensuring alignment with laws governing charitable activities in England and Wales.

DUKES FOUNDATION

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

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance at</i>
	£	£	in/out	31 March
			£	2023
				£
Unrestricted funds				
Designated funds				
Turkey and Syria Earthquake Appeal Matched by Dukes Foundation	-	-	11,385	11,385
	<u>-</u>	<u>-</u>	<u>11,385</u>	<u>11,385</u>
General funds				
General Funds - all funds	412,959	(102,487)	(11,385)	299,087
	<u>412,959</u>	<u>(102,487)</u>	<u>(11,385)</u>	<u>299,087</u>
Total Unrestricted funds	<u>412,959</u>	<u>(102,487)</u>	<u>-</u>	<u>310,472</u>
Restricted funds				
Turkey and Syria Earthquake Appeal	11,385	-	-	11,385
	<u>11,385</u>	<u>-</u>	<u>-</u>	<u>11,385</u>
Total of funds	<u><u>424,344</u></u>	<u><u>(102,487)</u></u>	<u><u>-</u></u>	<u><u>321,857</u></u>

DUKES FOUNDATION

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

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds	11,385	-	-	11,385
General funds	299,087	2,787	(135,627)	166,247
Restricted funds	11,385	58,744	-	70,129
	<u>321,857</u>	<u>61,531</u>	<u>(135,627)</u>	<u>247,761</u>

Summary of funds - prior year

	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	-	-	11,385	11,385
General funds	412,959	(102,487)	(11,385)	299,087
Restricted funds	11,385	-	-	11,385
	<u>424,344</u>	<u>(102,487)</u>	<u>-</u>	<u>321,857</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	70,129	189,721	259,850
Creditors due within one year	-	(12,089)	(12,089)
Total	<u>70,129</u>	<u>177,632</u>	<u>247,761</u>

DUKES FOUNDATION

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

17. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £488 (2023: £34). Contributions were payable to the fund at the balance sheet date of £337 (2023: £80) and are included in creditors.

18. Related party transactions

During the period, the Charity incurred £27,000 expenditure on behalf of the Trustee, Aatif Hassan, for attendance of another Charity's fundraising events. Interest of 5% per annum has been charged on the loan, with £675 being charged to the statement of financial activities. The loan was repaid in two instalments by Aatif Hassan in February and March 2025, the first payment to settle the loan amount and the second in relation to payment of bank fees taken in relation to the first.

The Charity received restricted donations totalling £58,744 (2023: £nil) from The House School Trust, Bassett House School, of which the Trustee Aatif Hassan served as a Governor.

During the period, £70,000 was paid as a grant to The Federation of London Youth Club, a charity registered in England and Wales, of which a key employee of Dukes Foundation was also an employee. The charity has controls in place to ensure independence when assessing applications from all sources, especially those where a related party is included.

Crowe U.K. LLP
Medway Bridge House
1 – 8 Fairmeadow
Maidstone
Kent
ME14 1JP

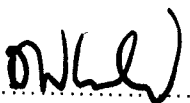
Dear Crowe

We confirm that the following representations are made on the basis of sufficient enquiries of trustee and executive management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation and that, to the best of our knowledge and belief, we can properly make each of these representations to you for the purpose of your independent examination of the financial statements of Dukes Foundation for the year ended 31 March 2024 under the Charities Act 2011.

1. We acknowledge that the work carried out by you is substantially less in scope than an audit performed in accordance with Auditing Standards and that you do not express an audit opinion.
2. We acknowledge our legal responsibility for the preparation of the financial statements to show a true and fair view as required by law and therefore confirm for your particular purposes that in our view these comply with the methods and principles set out in 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).
3. We acknowledge our management responsibility for the maintenance of adequate internal control systems and procedures designed to prevent and detect fraud and error. We have no knowledge of any fraud, suspected fraud or allegations of fraud which could affect the charity.
4. All the financial transactions of the charity for the year as recorded in the accounting records and any other related information has been made available to you for your inspection.
5. The financial statements are free of material misstatements, including omissions, to the best of our knowledge and belief.
6. There are no material liabilities or contingent liabilities known to us other than those disclosed in the financial statements, including any guarantees to third parties.
7. No claims in connection with litigation have been or are expected to be received to the best of our knowledge and belief.
8. There have been no events to our knowledge since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements other than those already disclosed or included in the financial statements. Should any material events occur which may necessitate revision of the figures in the financial statements, or inclusion in a note thereto, we will advise you accordingly.
9. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities.
10. We confirm the completeness of the information provided regarding the identification of related parties, and the adequacy of related party disclosures in the financial statements.

11. We confirm that, having considered our expectations and intentions for the next twelve months and the availability of working capital, the charity is a going concern. We are unaware of any events, conditions, or risks beyond the period of assessment that may cast significant doubt on the charity's ability to continue as a going concern.
12. All grants, donations and other voluntary incoming resources, the receipt of which is subject to specific terms and conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such voluntary incoming resources.
13. We confirm that we are not aware of any breach of our charitable trusts and that we have advised you of the existence of any endowments and restricted income funds maintained by us.
14. We confirm that the amount detailed as paid to Ruth Strauss Foundation have been adjusted to represent a loan payable by a Trustee, including interest at 5%, with the relevant related party disclosures made within the financial statements.

Yours faithfully,



Trustee

Signed on behalf of the board

On 2/6/25

DUKES FOUNDATION

England & Wales - Charity number 1197007

Accounts

DUKES FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

DUKES FOUNDATION

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DUKES FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2023

Trustees	Aatif Naveed Hassan, Chair John Edmunds Julian Norrie Giles David William Goodhew
Charity registered number	1197007
Principal office	14 Waterloo Place London SW1Y 4AR
Accountants	Crowe U.K. LLP Chartered Accountants Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH

DUKES FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charity for the period 8 December 2021 to 31 March 2023.

The charity is constituted as a charitable incorporated organisation (CIO).

Objectives and activities

a. Policies and objectives

To advance in life and help younger people under the age of 25 (but not necessarily restricted to that group) in the UK and overseas through the provision of education and community activities that enable them to participate in society.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

- Awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution or primary, higher or further education;
- Assisting in such ways as the charity trustees see fit any charity or community organisation in the UK whose aims include education and the provision of facilities for the interests of the social welfare of younger people;
- The Dukes Foundation will work closely with the network of Dukes Education schools and colleges to identify and support pupils from disadvantaged backgrounds and provide opportunities for them to realise their potential.

c. Activities undertaken to achieve objectives

The Dukes Foundation has established a Matched Funding Scheme with Dukes colleges and schools to create transformational bursaries, providing financial support to deserving students who would otherwise face significant barriers to accessing the gift of a Dukes education.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Foundation's grant-making benefactors will be selected through our 'Extraordinary Impact initiative'. This initiative invites charities and organisations to apply for grants that will make a significant impact on their mission, projects or beneficiaries. They must align with our four commitments:

1. **Mental Health and Wellbeing:** Our foundation will fund programmes that provide accessible and affordable mental health services, raise awareness, and reduce stigma for young people.
2. **Education Initiatives:** We will fund projects that leverage technology, promote experiential learning, and foster creativity and critical thinking skills.
3. **Protecting the Planet:** Our foundation supports projects and organisations that work towards sustainable solutions, conservation efforts, and environmental education.
4. **Young People's Healthcare:** We will fund projects that improve access to healthcare, promote preventive care, and address the specific health needs of young people.

DUKES FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the Charity

Strengthening our governance

In addition to expanding our Board of Trustees, we have focused on developing our governance and policies to ensure transparency, accountability, and ethical practices. We have reviewed and updated data protection, code of conduct, and conflict of interest policies to align with best practices in the philanthropic sector. These measures not only enhance our internal operations but also instil confidence in our stakeholders, including donors, grant recipients, and the communities we serve.

Transparency and reach

In line with our commitment to transparency and accessibility, we have launched the Foundation's website. This marks an important step in our efforts to connect with our stakeholders, share information about our grant-making activities. We believe that this platform will serve as a valuable resource for our stakeholders, enabling us to reach a wider audience and further our mission of creating positive change.

Our support

Since our inception, we have made significant donations to a range of charities, including Place2be, London Youth, the Ruth Strauss Foundation and Poetry Together, as well as a Dukes Education network matched fundraising effort to respond to the devastating earthquake in Turkey and Syria.

b. Fundraising activities and income generation

The Charity does not actively fundraise.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity's unrestricted reserves as at the balance sheet date were £299,087, and the restricted reserves were £22,770. The going concern of the Charity is considered above.

General funds are unrestricted or free reserves which are available to use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity does not have a policy of holding reserves.

c. Compliance with the Charity Governance code

The Trustees are aware of the requirements of the Charity Governance code and ensure the charitable operations comply with this code where appropriate.

DUKES FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

Dukes Foundation is a registered charity, number 1197007, and is constituted as an ICO under a Constitution.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

c. Organisational structure and decision-making policies

The Charity is managed by the Trustees. The Trustees meet on a regular basis to discuss issues arising and to assess the viability of requests for donations.

The Trustees who served during the period who were appointed upon incorporation unless stated:

Aatif Naveed Hassan

Glen Fendley (resigned 10 December 2023)

John Edmunds Julian Norrie Giles

David William Goodhew (appointed 18 January 2023)

d. Policies adopted for the induction and training of Trustees

The Charity is relying upon the guidance issued by the Charities Commission in relation to the induction and training of Trustees.

e. Principal office

The Dukes Foundation principal office is at:

14 Waterloo Place

London

SW1Y 4AR

f. The Governing document

The Governing document of the Charity is the Constitution dated 1 May 2021.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

DUKES FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity 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:



David William Goodhew

Trustee

Date: 30/01/2024

DUKES FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2023**

Independent Examiner's Report to the Trustees of Dukes Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 March 2023.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

DUKES FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

Signed:



Dated:

30th January 2024

Ian Weekes

FCA

Crowe U.K. LLP
Chartered Accountants
Riverside House
40 - 46 High Street
Maidstone
Kent
ME14 1JH

DUKES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Income from:				
Donations and legacies	3	11,385	412,959	424,344
Total income		<u>11,385</u>	<u>412,959</u>	<u>424,344</u>
Expenditure on:				
Charitable activities	5	-	102,487	102,487
Total expenditure		<u>-</u>	<u>102,487</u>	<u>102,487</u>
Net movement in funds		<u>11,385</u>	<u>310,472</u>	<u>321,857</u>
Reconciliation of funds:				
Net movement in funds		11,385	310,472	321,857
Total funds carried forward		<u>11,385</u>	<u>310,472</u>	<u>321,857</u>

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

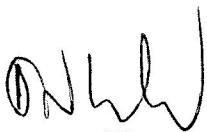
The notes on pages 10 to 16 form part of these financial statements.

DUKES FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £
Current assets		
Cash at bank and in hand		336,333
		<u>336,333</u>
Creditors: amounts falling due within one year	10	(14,476)
		<u>321,857</u>
Net current assets		321,857
Total assets less current liabilities		321,857
Net assets excluding pension asset		321,857
Total net assets		321,857
Charity funds		
Restricted funds	12	11,385
Unrestricted funds	12	310,472
		<u>321,857</u>
Total funds		321,857

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



David William Goodhew

Trustee

Date: 30/01/2024

The notes on pages 10 to 16 form part of these financial statements.

DUKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1. General information

The Charity is a registered Charity, number 1197007.

The Dukes Foundation principal office is at:

14 Waterloo Place
London
SW1Y 4AR

The principal activity of the Charity is to advance in life and help younger people under the age of 25 (but not necessarily restricted to that group) in the UK and overseas through the provision of education and community activities that enable them to participate in society.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Dukes Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

DUKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

DUKES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations received	11,385	412,959	424,344

4. Analysis of donations

	Grants to Individuals 2023 £	Total funds 2023 £
Donations made	70,508	70,508

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Support costs	102,487	102,487

DUKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Support costs	70,508	31,979	102,487

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Staff costs	6,701	6,701
Advertising	21,206	21,206
Professional fees	422	422
Bank charges	50	50
Accountancy	3,600	3,600
	<u>31,979</u>	<u>31,979</u>

7. Independent examiner's remuneration

	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,800
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<u>1,800</u>

DUKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

8. Staff costs

	2023 £
Wages and salaries	6,667
Contribution to defined contribution pension schemes	34
	<hr/>
	6,701
	<hr/> <hr/>

The average number of persons employed by the Charity during the period was as follows:

	2023 No.
Staff	1
	<hr/> <hr/>

No employee received remuneration amounting to more than £60,000 during the period.

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2023, no Trustee expenses have been incurred.

10. Creditors: Amounts falling due within one year

	2023 £
Trade creditors	9,114
Other taxation and social security	1,222
Pension fund loan payable	80
Other creditors	460
Accruals and deferred income	3,600
	<hr/>
	14,476
	<hr/> <hr/>

DUKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

11. Financial instruments

	2023 £
Financial assets	
Financial assets	336,333

Financial assets measured at amortised cost comprise cash at bank.

12. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds				
Designated funds				
Turkey and Syria Earthquake Appeal Matched by Dukes Foundation	-	-	11,385	11,385
General funds				
General funds	412,959	(102,487)	(11,385)	299,087
Total Unrestricted funds	412,959	(102,487)	-	310,472
Restricted funds				
Turkey and Syria Earthquake Appeal	11,385	-	-	11,385
Total of funds	424,344	(102,487)	-	321,857

The Trustees made the decision to match donations received in relation to the Turkey and Syria earthquake appeal.

DUKES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

13. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	-	-	11,385	11,385
General funds	412,959	(102,487)	(11,385)	299,087
Restricted funds	11,385	-	-	11,385
	<u>424,344</u>	<u>(102,487)</u>	<u>-</u>	<u>321,857</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	11,385	324,948	336,333
Creditors due within one year	-	(14,476)	(14,476)
Total	<u>11,385</u>	<u>310,472</u>	<u>321,857</u>

15. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £34. Contributions were payable to the fund at the balance sheet date of £80 and are included in creditors.

16. Related party transactions

The Charity has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023.