

**DUKES FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2023**

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**DUKES FOUNDATION**

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**CONTENTS**

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	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

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DUKES FOUNDATION

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

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**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

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## DUKES FOUNDATION

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

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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.



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## DUKES FOUNDATION

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

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#### 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.

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## DUKES FOUNDATION

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

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#### 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.

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## DUKES FOUNDATION

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

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#### 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

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## DUKES FOUNDATION

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

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#### 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.

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DUKES FOUNDATION

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

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Signed:



Dated:

30<sup>th</sup> January 2024

Ian Weekes

FCA

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

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DUKES FOUNDATION

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 MARCH 2023**

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

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DUKES FOUNDATION

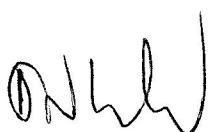
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BALANCE SHEET  
AS AT 31 MARCH 2023

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

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.

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## DUKES FOUNDATION

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

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#### 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.



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## DUKES FOUNDATION

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

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#### 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.

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DUKES FOUNDATION

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

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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

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DUKES FOUNDATION

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

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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>

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DUKES FOUNDATION

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

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**8. Staff costs**

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

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

	2023 No.
Staff	1
	<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
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DUKES FOUNDATION

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

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**11. Financial instruments**

	2023 £
<b>Financial assets</b>	
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 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Turkey and Syria Earthquake Appeal Matched by Dukes Foundation	-	-	11,385	11,385
<b>General funds</b>				
General funds	412,959	(102,487)	(11,385)	299,087
<b>Total Unrestricted funds</b>	412,959	(102,487)	-	310,472
<b>Restricted funds</b>				
Turkey and Syria Earthquake Appeal	11,385	-	-	11,385
<b>Total of funds</b>	424,344	(102,487)	-	321,857

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

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**DUKES FOUNDATION**

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

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**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)
<b>Total</b>	<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.