

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:

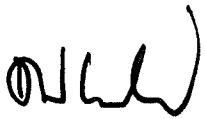
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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

Dated:

FCA

Crowe U.K. LLP

Chartered Accountants

Medway Bridge House

1 - 8 Fairmeadow

Maidstone

Kent

ME14 1JP

DUKES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

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 £	Period 08 December 2021 to 31 March 2023 £
Current assets			
Debtors	11	27,675	-
Cash at bank and in hand		232,175	336,333
		<u>259,850</u>	<u>336,333</u>
Creditors: amounts falling due within one year	12	(12,089)	(14,476)
Net current assets		<u>247,761</u>	<u>321,857</u>
Total assets less current liabilities		<u>247,761</u>	<u>321,857</u>
Net assets excluding pension asset		<u>247,761</u>	<u>321,857</u>
Total net assets		<u><u>247,761</u></u>	<u><u>321,857</u></u>
Charity funds			
Restricted funds	14	70,129	11,385
Unrestricted funds	14	177,632	310,472
Total funds		<u><u>247,761</u></u>	<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: 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
	<u>74,000</u>	<u>74,000</u>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants made	70,508	70,508
	<u>70,508</u>	<u>70,508</u>

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
	<u>74,000</u>	<u>70,508</u>
	<u>74,000</u>	<u>70,508</u>

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

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
	<u>74,000</u>	<u>61,627</u>	<u>135,627</u>

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
	<u>70,508</u>	<u>31,979</u>	<u>102,487</u>

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
	<u>61,627</u>	<u>61,627</u>

	<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
	<u>31,979</u>	<u>31,979</u>

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>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	<u>1</u>	<u>1</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 in/out</i> £	<i>Balance at 31 March 2023</i> £
Unrestricted funds				
Designated funds				
Turkey and Syria Earthquake Appeal Matched by Dukes Foundation	-	-	11,385	11,385
	<hr/>	<hr/>	<hr/>	<hr/>
General funds				
General Funds - all funds	412,959	(102,487)	(11,385)	299,087
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	412,959	(102,487)	-	310,472
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Turkey and Syria Earthquake Appeal	11,385	-	-	11,385
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	424,344	(102,487)	-	321,857
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

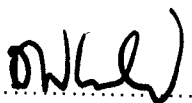
Dear Crowe

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