

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
THE DUKIES' FOUNDATION**

McCabe Ford Williams
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THE DUKIES' FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2023**

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THE DUKIES' FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

TRUSTEES

Dr G Soar
A Nunn
C Crowcroft
A Foreman
A Thorne
Mrs M Williams
D Richmond

PRINCIPAL ADDRESS

Duke of York's Royal Military School
Guston
Dover
Kent
CT15 5EQ

**REGISTERED CHARITY
NUMBER**

1128684

INDEPENDENT EXAMINER

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

THE DUKIES' FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The objectives of the charity are as follows:-

- To provide items, services, grants and facilities (including land and buildings of any kind or tenure) for the Duke of York's Royal Military School.
- To promote the education of students and former students of the School who are in need of financial assistance.
- To advance the education of students attending the School by the award of prizes (or other suitable rewards or marks of distinction).
- Such other charitable purposes as the trustees shall from time to time think fit.

The main activities undertaken during the year were the provision of items, services, facilities and opportunities for the Duke of York's Royal Military School and pupils of the School.

The trustees of the charity have had due regard to the Charity Commission's general guidance on public benefit. The charity's objectives and aims have been reviewed taking this guidance into account.

THE DUKIES' FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENT AND PERFORMANCE

The Dukies' Foundation (TDF) is the tied charity of the Duke of York's Royal Military School which opened in 1803 by royal decree under HRH Prince Frederick, Duke of York when Commander in Chief of the British Army. He wanted to look after the children of ordinary soldiers, boys, and girls (readmitted in 1994), many of whose fathers fell in the Napoleonic Wars, with Dukies aged 14-22 fighting at Waterloo in 1815. It was a symbol of the enlightenment philanthropy of the time, like the Foundling Hospital, London. The mission continues to this day. Dukie parents have served in all the conflicts of modern times with over 50% of the student roll coming from service families.

COVID is now firmly in the rear view mirror and the 3 year business plan is being executed. Major on-going work has been focussed on growing the donor base to provide more bursaries, but this is proving to be much more challenging than expected. Increasing feedback from older alumni who never had to pay fees during their time at the school indicates that there is little "emotional" pull when it comes to bursaries and hence new working groups looking specifically at strategy and fund raising have been established to drill into this in greater detail and provide insight for the future. There is a growing view that raising money for capital projects like the recent highly successful Clocktower Project (£150,000 raised) might be a better use of time and energy. There is current consideration of a project to raise monies for the school swimming pool, a very valuable part of the school infrastructure and also used very heavily by local organisations. It has also been observed that attendance at recent events has dropped off quite sharply post the COVID "bounce" and hence a review of alumni events is included in the working group review.

TDF funds at the start of the year were £427,906 (2022: £452,693), expenditure was £226,101 (2022: £173,829) with net funds at end of year £288,647 (2022: £427,906). TDF's investment portfolio managed by adviser Quilter Cheviot was seriously affected by the initial Covid hit of -15% in 2020 plus 2023 was not a good year for many portfolios, affected by the war in Ukraine. It now stands at £311,048 (2022: 318,861).

TDF funds a full-time member of staff for the Alumni Relations & Development Officer function and the software package (ToucanTech) designed specifically to aid alumni engagement. The registered number of alumni keeps growing and now stands at over 1300 (2022: 1,100). However, the cost of this software is quite substantial, and alternatives are going to be looked at, especially more use of the technology used to hold the SocialArchive®.

Progress on archive matters with the Army Museum Ogilby Trust (AMOT) has continued covering the period 1900-1930, mostly pupil petitions for entry. Physical preservation work supported by alumni and students is on-going in the dedicated archive centre created within the school. The discovery of many names that have been missed from the memorial boards in the Chapel has led to a TDF grant to fund updated boards to correct these omissions. The Dukie SocialArchive® continues to surface new material, while also collecting current material for the archive of the future.

The key grants over the year have included a wide range of activities: leadership course, matching alumni support for the White Rose Academy hockey, theatre trips and workshops for students to support curricula activity plus multiple expensive graphics computers for video rendering.

Looking forward the feedback from the strategy and fundraising working groups is going to be important, as this could well change the structure of alumni events and also perhaps broaden the view of the Dukie Family that the school will actively attempt to engage with, drawing in the Friends of the Duke of Yorks (FoDoY) and parents, even after their children have left the school.

FINANCIAL REVIEW

Total funds held at 31 August 2023 amount to £288,647 (2022 - £427,906) of which £100,708 (2022 - £161,498) is restricted and not available for the general purpose of the charity and £187,939 (2022 - £266,408) is unrestricted.

The charity's reserves policy is not to pay out any grants or scholarships that would leave the funds in deficit. The charity has very low running costs and, therefore, the trustees do not consider it necessary to set a minimum reserves figure.

THE DUKIES' FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Charity Commission scheme sealed 5 March 2009 under which the following previous charities were consolidated:-

The Coventry Tupper Trust
The Amenities Fund
28th Divisional Scholarship Fund
6th Division War Memorial Scholarship
Society of St Georges Fund
Prizes, Games and Sports Fund
Old Boy's War Memorial Scholarship Fund
1st East Anglian Regiment (Royal Norfolk and Suffolk Fund)

There should be not less than seven trustees including the principal and chair of governors of the School. The chair of governors of the School should not also be the chair of the trustees.

Each appointment must be made for a period not exceeding five years. The principal and chair of governors of the School should be ex-officio trustees and, therefore, not subject to any time limit in their appointments.

In addition to the chair of governors and the principal, no more than two School governors should be trustees and there must not be more than 50% of trustees that are also governors of the School.

The current Trustees have a strong network of contacts from the educational, fundraising, not-for-profit sector and the Alumni of the School to provide the necessary skills and expertise.

Approved by order of the board of trustees on 17/06/2024 and signed on its behalf by:



.....
D Richmond - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DUKIES' FOUNDATION**

Independent examiner's report to the trustees of The Dukies' Foundation

I report to the charity trustees on my examination of the accounts of The Dukies' Foundation (the Trust) for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust 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 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.



Jonathan Fullarton BSc FCA

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Date: 19 / 06 / 24

THE DUKIES' FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted fund	Restricted funds	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	14,498	72,902	87,400	188,823
Investment income	4	9,404	-	9,404	9,459
Total		<u>23,902</u>	<u>72,902</u>	<u>96,804</u>	<u>198,282</u>
EXPENDITURE ON					
Raising funds		37,253	-	37,253	32,971
Charitable activities					
Promotion of education		5,842	179,092	184,934	139,230
Other		3,914	-	3,914	1,628
Total		<u>47,009</u>	<u>179,092</u>	<u>226,101</u>	<u>173,829</u>
Net gains/(losses) on investments		<u>(9,962)</u>	-	<u>(9,962)</u>	<u>(49,240)</u>
NET INCOME/(EXPENDITURE)		<u>(33,069)</u>	<u>(106,190)</u>	<u>(139,259)</u>	<u>(24,787)</u>
Transfers between funds	13	<u>(45,401)</u>	<u>45,401</u>	-	-
Net movement in funds		<u>(78,470)</u>	<u>(60,789)</u>	<u>(139,259)</u>	<u>(24,787)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		266,408	161,498	427,906	452,693
TOTAL FUNDS CARRIED FORWARD		<u><u>187,938</u></u>	<u><u>100,709</u></u>	<u><u>288,647</u></u>	<u><u>427,906</u></u>

The notes form part of these financial statements

THE DUKIES' FOUNDATION

BALANCE SHEET
31 AUGUST 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	9	346,748	354,056
CURRENT ASSETS			
Debtors	10	301	1,606
Cash at bank		145,265	230,898
		<u>145,566</u>	<u>232,504</u>
CREDITORS			
Amounts falling due within one year	11	(203,667)	(158,654)
NET CURRENT ASSETS		<u>(58,101)</u>	<u>73,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>288,647</u>	<u>427,906</u>
NET ASSETS		<u>288,647</u>	<u>427,906</u>
FUNDS	13		
Unrestricted funds		187,939	266,408
Restricted funds		100,708	161,498
TOTAL FUNDS		<u>288,647</u>	<u>427,906</u>

The financial statements were approved by the Board of Trustees and authorised for issue on17/06/2024..... and were signed on its behalf by:



.....
D Richmond - Trustee

The notes form part of these financial statements

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. STATUTORY INFORMATION

The Dukies' Foundation is a public benefit entity registered as an unincorporated charity in England. The charity's registered number, principal address and nature of operations can be found within the Reference and Administrative Details page and the Report of Trustees.

The financial statements are presented in sterling which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations including gift aid	<u>87,400</u>	<u>188,823</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Dividends	8,776	9,439
Interest	<u>628</u>	<u>20</u>
	<u>9,404</u>	<u>9,459</u>

5. SUPPORT COSTS

	Governance costs
	£
Other resources expended	<u>3,914</u>

Support costs, included in the above, are as follows:

	2023	2022
	Other resources expended	Total activities
	£	£
Accountancy and independent examiner's fees	2,400	1,320
Investment management fees	<u>1,514</u>	<u>308</u>
	<u>3,914</u>	<u>1,628</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

7. STAFF COSTS

The charity does not have any staff, however the charity does contribute towards the cost of a full time member of staff, located at the Duke of York's Royal Military School, who spends a proportion of their time fundraising on behalf of the charity.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,720	171,103	188,823
Investment income	9,459	-	9,459
Total	<u>27,179</u>	<u>171,103</u>	<u>198,282</u>
EXPENDITURE ON			
Raising funds	32,971	-	32,971
Charitable activities			
Promotion of education	14,092	125,138	139,230
Other	1,628	-	1,628
Total	<u>48,691</u>	<u>125,138</u>	<u>173,829</u>
Net gains/(losses) on investments	<u>(49,240)</u>	-	<u>(49,240)</u>
NET INCOME/(EXPENDITURE)	<u>(70,752)</u>	45,965	<u>(24,787)</u>
Transfers between funds	<u>(24,143)</u>	24,143	-
Net movement in funds	<u>(94,895)</u>	70,108	<u>(24,787)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	361,303	91,390	452,693
TOTAL FUNDS CARRIED FORWARD	<u><u>266,408</u></u>	<u><u>161,498</u></u>	<u><u>427,906</u></u>

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2022	354,056
Additions	18,953
Disposals	(74,609)
Revaluations	48,348
	346,748
NET BOOK VALUE	
At 31 August 2023	346,748
At 31 August 2022	354,056

There were no investment assets outside the UK.

Listed investments have been revalued at the balance sheet date to the market value as per investment management valuation reports and stock exchange values.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Gift aid debtor	301	293
Other debtors	-	1,313
	301	1,606
	301	1,606

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Donations approved but not yet paid	201,327	157,574
Accrued expenses	2,340	1,080
	203,667	158,654
	203,667	158,654

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Investments	236,150	110,598	346,748	354,056
Current assets	-	145,566	145,566	232,504
Current liabilities	(48,211)	(155,456)	(203,667)	(158,654)
	187,939	100,708	288,647	427,906
	187,939	100,708	288,647	427,906

THE DUKIES' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

13. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General Fund	266,408	(33,068)	(45,401)	187,939
Restricted funds				
Student Support	21,906	11,838	-	33,744
School Heritage	120,916	(91,313)	-	29,603
A Winning Edge	18,624	(28,702)	43,401	33,323
School Events	52	1,986	2,000	4,038
	<u>161,498</u>	<u>(106,191)</u>	<u>45,401</u>	<u>100,708</u>
TOTAL FUNDS	<u>427,906</u>	<u>(139,259)</u>	<u>-</u>	<u>288,647</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	23,902	(47,008)	(9,962)	(33,068)
Restricted funds				
Student Support	35,550	(23,712)	-	11,838
School Heritage	17,611	(108,924)	-	(91,313)
A Winning Edge	17,725	(46,427)	-	(28,702)
School Events	2,016	(30)	-	1,986
	<u>72,902</u>	<u>(179,093)</u>	<u>-</u>	<u>(106,191)</u>
TOTAL FUNDS	<u>96,804</u>	<u>(226,101)</u>	<u>(9,962)</u>	<u>(139,259)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General Fund	361,303	(70,752)	(24,143)	266,408
Restricted funds				
Student Support	17,715	4,191	-	21,906
School Heritage	50,083	45,834	24,999	120,916
A Winning Edge	23,592	(4,987)	19	18,624
School Events	-	927	(875)	52
	<u>91,390</u>	<u>45,965</u>	<u>24,143</u>	<u>161,498</u>
TOTAL FUNDS	<u>452,693</u>	<u>(24,787)</u>	<u>-</u>	<u>427,906</u>

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	27,179	(48,691)	(49,240)	(70,752)
Restricted funds				
Student Support	18,455	(14,264)	-	4,191
School Heritage	130,853	(85,019)	-	45,834
A Winning Edge	15,785	(20,772)	-	(4,987)
School Events	6,010	(5,083)	-	927
	<u>171,103</u>	<u>(125,138)</u>	<u>-</u>	<u>45,965</u>
TOTAL FUNDS	<u>198,282</u>	<u>(173,829)</u>	<u>(49,240)</u>	<u>(24,787)</u>

Student Support

Donations including gift aid were received for the purposes of providing funding and opportunities for students when financial circumstances were a barrier to them continuing at the School. At the year end £33,744 remained unspent.

School Heritage

Donations including gift aid were received for the purpose of restoring, developing and maintaining of ceremonial activities, memorials, research, archives, collections and other iconic features of the School. At the end of the year a total of £29,603 remained unspent which is split as follows:

- War Memorial £5,510
- Arboretum £2,475
- School Heritage £15,357
- Athletic Benches £342
- Military Heritage £698
- School Events £1,250
- Sword £2,018
- Clock tower £959
- Hadleigh £117
- Watt £877

A Winning Edge

Donations including gift aid were received for the purpose of providing targeted support to specific student programmes across the full range of school activities, from academic to sporting, performing arts and adventure activities, personal development and life skills. At the end of the year a total of £33,323 remained unspent which is split as follows:

- Hockey £10,572
- Leadership £6,359
- Music Department £634
- Science Department £1,416
- CERN Trip £1,616
- Art Department £57
- Computer Science £3,644
- DT Department £1,701
- Drama Department £160
- Duke Box £4,210
- English Department £456
- MFL Department £424
- Maths Department £2,074

THE DUKIES' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

13. MOVEMENT IN FUNDS - continued

School Events

Donations including gift aid were received for the purposes of providing funding and opportunities for students. At the year end £4,038 remained unspent.

14. RELATED PARTY DISCLOSURES

Trustees made donations (excluding gift aid) to the charity of £2,421 (2022 - £13,210).