



**The Duke of Edinburgh's International
Award Foundation**

(a Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

for the year ended

31 March 2020

Company Number: 3666389

Registered Charity Number: 1072453

Trustees' Annual Report

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The Duke of Edinburgh's International Award Foundation's Trustees present their annual report, including the strategic report, and the audited financial statements of the company limited by guarantee for the year ended 31 March 2020. In preparing this report the Foundation's Trustees have complied with the Charities Act 2011, the Companies Act 2006, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("Charities SORP (FRS102)"), UK Generally Accepted Practice and the provisions of the Memorandum and Articles of Association for The Duke of Edinburgh's International Award Foundation. This report has been prepared in accordance with the Companies Act 2006 and with regard to Charity Commission guidance on public benefit. Disclosure required in the Trustees' report (including the strategic report) by the Companies Act 2006 and Charities SORP (FRS102) are also contained within the appendix.

About Us

THE AWARD

The Duke of Edinburgh's International Award is a global framework for nonformal education and learning, challenging young people to discover their potential and find their purpose, passion and place in the world.

It operates in more than 130 countries and territories, helping to inspire millions of young people. Although the Award's framework remains the same wherever it is delivered, no two Awards are the same. Instead, each young person designs and creates their own bespoke programme, unique to them.

THE FOUNDATION

The Duke of Edinburgh's International Award Foundation does not deliver the Award directly to young people. The Association's ecosystem of schools, youth groups, custodial institutions and other operators do that, often licensed by National Award Operators (NAO), who in turn are licensed by the Foundation. The Foundation enables, develops and manages the Award through this social franchise, licensing more than 480 operators, ranging from National Award Operators to individual organisations.

The Foundation's charitable purpose is "to encourage the establishment and administration of Schemes of Awards for young people anywhere in the world and thereby through the development of their character to promote good citizenship for the public benefit".

The Foundation does this by:

- Communicating - providing advocacy for the importance of non-formal education and young people; managing the Award brand and its communications to ensure relevant, consistent messaging and material to promote the Award and its impact worldwide; assuring quality delivery is maintained around the world.
- Operating - overseeing the delivery of the Award around the world, assisting current and prospective Award Operators and organisations and enabling them to deliver the Award effectively and consistently. We help these organisations to develop and improve access to the Award particularly amongst 'at risk' and marginalised young people.
- Resourcing - supporting the Award across the world by generating and developing the human, financial and technical resources to meet and sustain our mission, vision and ambitions.

THE ASSOCIATION

The Association is the collective name for all the constituents of The Award family and is established by the mutual consent of all the parties concerned to encourage mutual cooperation, share responsibility for development and foster collective ownership in our brand.

Our Year

- 1 Million active participants
9% are from At Risk and Marginalised backgrounds.
- 661,000 new Entrants
58% of whom are logging their progress online using our digital tools.
- 340,000 Awards gained
53% females and 46% males (and 1% by young people who did not specify gender).
- 184,000 adults in The Award
including 45,000 Award Leaders
- 21,000 Award units in more than 130 countries and territories
- 68 National Award Operators and a further 343 Independent Award Centres operating across 61 Countries.

Chairman's Introduction – 2019-20 Trustees' Annual Report

The majority of this Report reflects the considerable amount of activity during of our financial year April 2019 to March 2020. Due to the exceptional circumstances, we are also reporting on the impact of the Covid-19 pandemic on our charity, its activities and our future.

From an operational perspective it has been a very productive and indeed generally positive period. The Foundation's teams have developed, progressed and delivered a number of projects either requested by or of value to the Association. We have helped to coordinate the Association's response to the pandemic and to try to overcome the effects of restrictions on non-formal education and learning. Our digital tools have proved invaluable in terms of connecting with our beneficiaries – Award participants – as well as with our network of volunteers and staff. In fact, some countries who have transformed to a more digital operation have seen an increase in participation during this remarkably difficult period.

We strengthened our Senior Leadership Team with the appointment of Stephen Peck as Deputy Secretary General – essentially chief operating officer – and we also welcomed our new Finance Director – Ben Morris – during this year. Given the work we do and the nature of the roles we expect them to carry out, we have realised that it is very necessary to have such an executive team. Already they have brought some necessary rigour into specific aspects of our management, especially to our many and varied projects.

As soon as the team was in place, the Trustees asked them to help undertake a Comprehensive Sustainability Review. Their findings required the Trustees to make some fundamental decisions about priorities, future ways of working and to instigate some important management changes. Although the Review did not occur in time to improve the outcome of 2019-20, it has helped us considerably in trying to weather the subsequent disruptions caused by the pandemic.

The numbers of young people doing and achieving their Awards speak for themselves (*page 4*). As more countries adopt the Online Record Book, our records are becoming increasingly accurate. We have changed our definition of 'participation' and continue to work on more appropriate definitions of 'diversity' which work across the Association. While the figures therefore appear to be relatively level, they are far more robust. What is truly encouraging is the 8% increase in the number of adult volunteers.

Our Communicating team (*page 9*) have been managing our research and survey programme to help us measure our impact, outcomes and satisfaction, especially the development and application of the bespoke social value research model with PwC. This enables individual countries to better understand the contribution of the Award to their society and economy. The early results are very heartening.

Our Operating team (*page 9*) have been working on updating and integrating our safety and safeguarding guidance and policies for the Association. This has included introducing a wider set of parameters for Serious Incident Reporting beyond simply those related to the Adventurous Journey. This is an issue to which we are constantly alert and has always formed a key part of our training of volunteers and Award Leaders.

The team have also been leading the stewardship of key partnerships with major multi-national organisations, such as Cambridge Assessment, Voluntary Service Overseas (VSO), Organisation for Economic Co-operation and Development (OECD) and Commonwealth Secretariat. These relationships vary from providing access to their networks, co-operation on the ground, assistance with research or policy development, particularly in the area of non-formal education and learning.

Our Resourcing team (*page 10*) delivered the next phase of our supporting adults programme *when* the first five students for the adapted MBA course on Award management run by Edinburgh Business School (Herriot Watt University) commenced. The low number of students was a reflection of the general uncertain political and economic circumstances.

The team have also been leading our digital transformation as well as the development of our digital tools.

The Financial Review (*page 12*) illustrates the hazards of coping with the impact of digital transformation, trying to fulfil requests and commitments free to the Association and depending upon largely philanthropic income to make it all work, especially when the majority of that income is due in the latter part of the financial year. 2019/20 proved to be an exceptionally difficult year for fundraising, where humanitarian, economic and political issues combined to create a very challenging environment. When it became increasingly clear that Covid-19 wasn't just a problem for China, markets and individuals reacted and charities like ours suffered the consequences. The financial outcome is a thoroughly disappointing one to report.

Our Future (*page 11*) is implementing all the recommendations of the Comprehensive Sustainability Review. We have re-appraised the services the Foundation delivers to the Association and how, restructured our management and re-aligned their roles accordingly, reducing our head-count in the process. We have drawn up a very different Development Plan and undertaken a thorough review of how the World Fellowship works. Our priority is to increase the proportion of predictable and sustainable income. Reassuringly, the majority of the Association understand and support the fundamental point that they can't commit the Foundation to do its bidding and expect it to find the income to do it on its own.

In spite of all the uncertainty and exceptional change, we continue to deliver the Award to just over a million young people globally. The pandemic has caused a massive interruption to many young people's lives. What has been encouraging is the way that our international Award community has responded. So many of our participants have adapted their activities, used their skills and volunteering to great effect, become fantastic carers. So many of our alumni have lived up to the values and ethos of the Award through being front-line workers. In the meantime, our staff around the world have been working together to enable changes in the delivery of the Award so that participation can continue during periods of disruption. They have also developed materials that help to engage current and new volunteers to support their participants at home.

All this positivity hides a very great concern: it is especially hard for participants to achieve their full Award. Restrictions on Adventurous Journeys and Gold Residential Projects are making life very frustrating, especially as achieving a Gold Award means so much to a young person's future prospects in terms of entry to University or the workplace.

This is where the collective value of the Association is so important and the role of the Foundation as the representative and advocate is critical. It remains the Foundation's and Association's clear priority to support young people to do and achieve their Award. More than ever, we need to help young people prepare for an uncertain and unpredictable future, to have the necessary skills, confidence and resilience, to be ready for whatever the new normal may mean.

My fellow Trustees and I are hugely grateful to all our donors who have maintained their financial support over this period, both to the Foundation and to many of our National Award Operators. We also wish to thank our Operators for their understanding and excellent collaboration. We also want to thank all who work for the Foundation, this has been an incredibly difficult period for all and we are immensely grateful to them for their forbearance and commitment. It is thanks to all that we are able to help young people discover the endless possibilities of the Award and that there is more in them than they think.

Finally, we are making plans to ensure that the centenary of the Founder of the Award, HRH The Prince Philip, in 2021, will be suitably marked by celebrating his life and his achievements, especially his championing of young people.

The Foundation's ambition

The Foundation and Association share an ultimate objective or ambition:

One day every eligible young person will have the opportunity to participate in the Award.

- We refer to this as Universal Access
- The ethos of the Award is that it is open to all young people aged between 14 and 24.
- Reaching everyone geographically and societally and giving them equal opportunity is the charity's greatest challenge, yet our most important quality
- Last year, some 112,744 young people who were either at risk or marginalised from society engaged in their Bronze, Silver and Gold awards

We also share a more immediate reason for being:

Daily, the Foundation, our network of Operators and the young people we all serve can help inspire, transform and empower individuals, communities and societies.

- Nearly 2,000 young people start their Award journey every day
- Nearly 1,000 achieve their Award every day across 130 countries and territories
- An estimated 13 million have embarked on their Awards over the past 63 years
- Some 6 million Bronze, Silver and Gold Awards have been gained over the same period

The Foundation's business agenda

The Duke of Edinburgh's International Award Foundation does not deliver the Award directly to young people. The Association's ecosystem of schools, youth groups, custodial institutions and other operators do that, often licensed by National Award Operators, who in turn are licensed by the Foundation.

In order for the Award ecosystem to function effectively, the Foundation has its own business agenda:

We advocate
for the right socio-political climate for non-formal education and learning to thrive.

We connect to more young people by extending our network of volunteers, operators, and digital support systems.

We subsidise
so that the Award is truly affordable for any individual, family or community organisation.

The Award needs organisations, groups or individuals working with 14–24-year-olds, or providing activities for them to be more effective, to act collectively and to prove the benefits and values of non-formal education & learning.

We need to get this message to the right people in the right places to generate the local support for Award operators to flourish.

The more proficient and capable they are, the more young people are likely to be inspired, empowered and transformed.

The Foundation and National Operators need to have the income and reserves to allow them to subsidise specific groups of young people.

To become sustainable, the Foundation and National Operators ought to charge realistic licence and registration fees.

Unless we do this the Award could become unaffordable to exactly the individuals and groups, we most want to participate.

How we are supporting the Award across the world

OPERATING

The Foundation oversees the licensing of the Award around the world, assists prospective and current Award Operators and organisations, and enables them to deliver the Award effectively and consistently. We help these organisations to develop and improve, especially in terms of access to the Award among 'at risk' and marginalised young people.

The Award is currently operating in more than 130 countries and territories through a network of licensed organisations, including:

- 68 National Award Operators and Operating Partners
- 343 Independent Award Centres
- 21,000 local Award units

HIGHLIGHTS FROM THE YEAR

- **China** – now have a locally established National Award Operator and formed our first partnership with an indigenous delivery partner. The Award has made strong progress despite the impact of Covid-19.
- **Indonesia** – successfully re-established the National Award Operator which is now working with a number of local as well as national delivery partners.
- **Partners** – successfully established and now developing a number of important relationships with a range of different organisations, such as Cambridge Assessment, Voluntary Service Overseas (VSO), Organisation for Economic Co-operation and Development (OECD) and Commonwealth Secretariat in terms of access, co-operation or assistance.
- **Diversity** – embarked on a thorough review of our definitions to accommodate local sensitivities regarding 'at risk' and 'marginalised' so that we can produce more robust and meaningful reporting.
- **Safety and Safeguarding** – aligning guidance, policies and training to create a more integrated approach to and understanding of this important subject. Introduced wider parameters for serious incident reporting beyond simply those covering the Adventurous Journey.

COMMUNICATING

The Foundation manages the Award brand and communications, and ensures relevant, consistent messaging and material to promote the Award and its impact worldwide. Through this we drive awareness and support the global growth and development of the Award.

HIGHLIGHTS FROM THE YEAR

- **Website** – underwent a complete re-design, along with our Brand Centre and Brand Guidelines, ensuring that the Award's brand name and visual identify is clearly and consistently articulated across the Association and beyond.
- **Social Value** – Canada, Czech Republic, New Zealand and South Africa followed Australia's and Ghana's trials by using our bespoke research model, developed with PwC, to evaluate the Award's economic benefit in their countries
- **Global Award Alumni Network** – started trials with a few national operators with established alumni associations: Australia, Canada, Czech Republic, Kenya, Malta, South Africa, Sri Lanka and Turkey. This is quite a sophisticated offer which we hope will be increasingly attractive as the network grows.

RESOURCING

The Foundation supports the Award across the world by generating and developing the human, financial and technical resources to meet and sustain our ambitions.

HIGHLIGHTS FROM THE YEAR

- **Supporting Adults** – the first five students for the adapted MBA course on Award management run by Edinburgh Business School (Herriot Watt University) commenced. The low number is a reflection of the general uncertain political and economic circumstances.
- **Digital Transformation** – supporting the development, integration and delivery of our various digital tools as well as working with our operators to help them with adopting the Online Record Book and other tools that enable remote working. More than 50% of participants are now recording their activities online.
- **Empowerment** – unveiled the sculpture inspired by the Award and designed by the international artist Lorenzo Quinn at an event in the Halcyon Gallery, London. The proceeds of sales of the limited edition will come to the Foundation.

Our Future

Implementing the recommendations of our Comprehensive Sustainability Review is at the heart of the Foundation's immediate plans. In broad terms, the actions fall under four aims:

- (a) aligning the functions, operations and services of the Foundation more closely with what the Association – our licensees and delivery partners – want and need
- (b) delivering those requirements and the charity's obligations through a more appropriate organisational structure
- (c) achieving a new equilibrium of resources, effort and staff
- (d) increasing the proportion of predictable income

The Association was fully engaged in the process of the Review and we have secured their understanding and support for both the reasons and the decisions we have taken. This spirit of collaboration has never been stronger than during the pandemic as we have all had to work together online to respond to the challenges of Covid-19.

The Foundation will continue to support and sustain our network of volunteers and operators; develop and grow the Award; and deliver the Award. We must also ensure that we are sustainable financially. For that, we must develop and implement a new Development Plan.

With sufficient resources, we need to accelerate the digital transformation of the Association. We had already started, but the pandemic highlighted the need for digital and online solutions as never before.

With more digital tools comes greater data. Understanding and gathering the correct data not only helps to drive our business, but also helps to demonstrate the impact the Award is having on young people, their communities and society.

2021 will be the centenary of The Founder of the Award, HRH The Prince Philip. We are intending to mark this occasion and use the opportunity to help many more young people become **#WorldReady**.

Financial Review

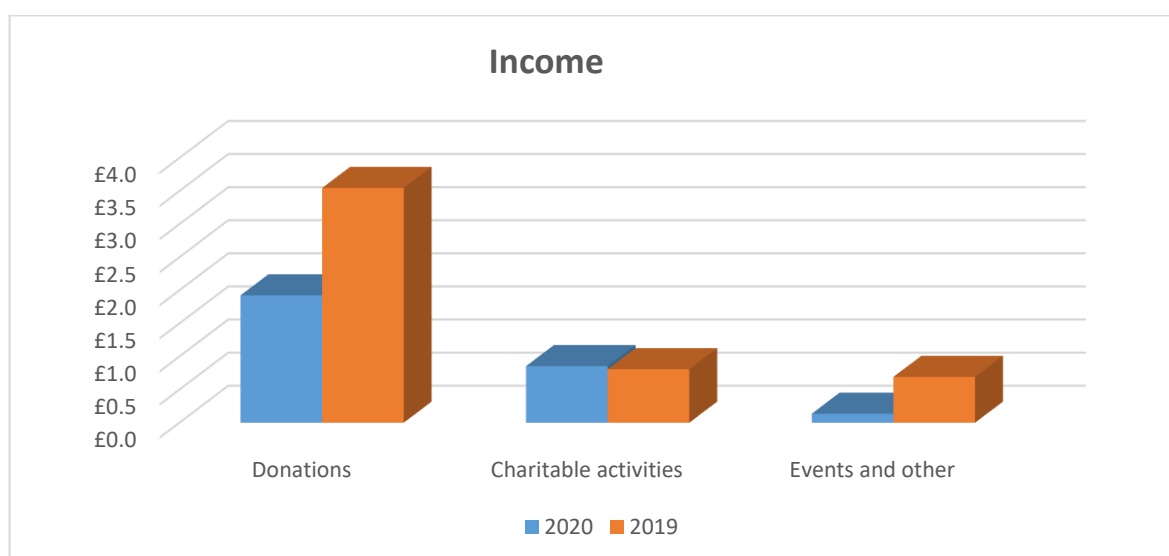
FINANCIAL HIGHLIGHTS

	2020	2019 (restated *)	Change
	£000s	£000s	£000s
Income	2,915	5,057	(2,142)
Expenditure	(5,403)	(6,279)	876
Net Operating Expenditure	(2,488)	(1,222)	(1,266)
Development expenditure	(354)	(307)	(47)
Write down of social investment	(520)	-	(520)
Net Expenditure	(3,362)	(1,529)	(1,833)
Investment (losses)/ gains	(257)	87	(344)
Net Deficit	(3,619)	(1,442)	(2,177)
Reserves	7,037	10,664	(3,627)
Unrestricted	3,860	6,665	(2,805)
Restricted	624	779	(155)
Endowment	2,553	3,220	(667)

*see note 15

2019/20 was a challenging year for the Foundation. Shortfalls in income arising mainly from lower donations combined with planned lower event activity to leave income some £2.1 million below the prior year. Despite reducing costs by £0.9 million, the Foundation ended the year with a net deficit of £2.8 million before investment losses of £0.3 million and the write off of our investment in the US Award of £0.5 million.

INCOME

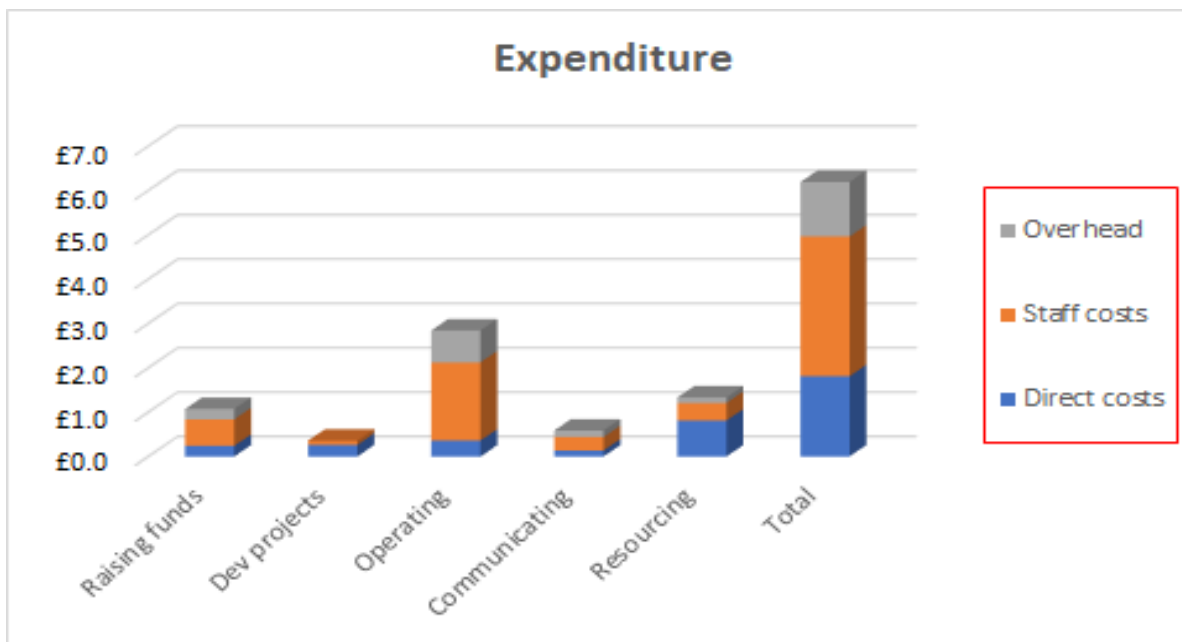


Full year income of £2,915,000 was £2,142,000 behind the previous year with slow progress of recruitment at all levels of Philanthropic Income, and lower event activity was offset slightly by higher operator fees.

Income from donations of £1,924,000 was £1,622,000 lower as we continued to face challenges from political uncertainty in Hong Kong and from Brexit in Europe. In the final stages of the year, we were further impacted by the onset of Covid-19.

Event and other trading income at £132,000 was significantly below the prior year (2019: £692,000) with fewer events. Income from Operator fees, training and other activities increased by £47,000.

EXPENDITURE



The costs of raising funds of £1,164,000 (2019: £1,219,000) decreased by £55,000 in the year reflecting the lower fundraising event activity.

Core expenditure on Charitable Activities of £4,759,000 (2019: £5,060,000) was £301,000 lower than the previous year. Lower resourcing costs (£512,000 lower) reflecting lower Special Project grants and reduced Online Record Book development expenditure were partially offset by the write off of a loan to designated funds of £520,000 and higher development investment in a number of countries. With the onset of Covid-19, recoverability of the development loan to the US national operator was uncertain and the write off has left the operator better placed to continue.

We spent a further £354,000 (2019: £307,000) on Charitable Activities – development projects – on a combination of the Supporting Adults in the Award programme, our research on the social value impact of the Award and digital projects.

INVESTMENT POLICY AND PERFORMANCE

Our constitution contains general powers for the Trustees to invest funds at their discretion. The Trustees' policy is to protect and, over the long term, increase the value of the investment portfolio in real terms whilst at the same time generating funds that may be used to support the charity's operations.

During the year, our investment portfolio was held within three total return funds with a long-term objective set initially in 2010 to an average growth of inflation plus 5% and later revised to inflation plus 3%. In the year to 31 March 2020 the charity suffered losses of £257,000 following the rapid downturn in the financial markets at the end of the period (2019: gain of £87,000). The charity receives monthly updates on the funds' performance which are reviewed by the Finance, Audit and Property Committee. The Committee also reviews the investment managers' longer-term performance on an annual basis.

The value of the charity's investment portfolio at 31 March 2020 was £4,376,000 (2019: £9,062,000), a decrease in the year of £4,686,000. (2019: £1,086,000 decrease). During the year the charity disinvested £4,340,000 from the portfolio (2019: net divestment of £1,275,000) in order to meet short term cash flow needs, invest in development projects and to increase cash liquidity at the end of the year. The charity's cash balance increased to £2,534,000 (2019: £810,000) as a result.

RESERVES AND RESERVES POLICY

At 31 March 2020 total reserves stood at £7,037,000 (2019: £10,664,000) of which £3,177,000 (2019: £3,999,000) were restricted or endowment funds. Unrestricted reserves stood at £3,860,000 (2019: £6,665,000). Of these unrestricted reserves, £3,336,000 (2019: £4,667,000) are designated to enable the Trustees to support development projects. The remainder of the Foundation's unrestricted reserves are general funds of £524,000 (2019: £1,998,000) representing just over 1 month (2019: 4 months) of core general expenditure.

Re-statement of reserves - Following a detailed review, the Trustees have decided that the intentions of the early donors to the International Special Projects Fund and the donor to the Benelux Fund placed restrictions as to the manner in which these funds can be spent. They have also determined that during the period 2008 to 2013 the Foundation ran a related fundraising campaign whose purpose was to provide an endowment fund (including within it the Ono fund that was transferred to these funds at that time) to contribute income to partially finance the ongoing activities of the Special Projects Fund.

The Trustees have therefore decided that it is appropriate to re-state the Foundation's reserves so that the accumulated balance on the non-endowment element of these funds is now shown within Restricted Reserves and that the endowment element is also separately disclosed. This resulted in a prior year adjustment to transfer £0.3 million and £3.2 million to restricted reserves and endowment funds respectively. Further details can be found in notes 14 and 15 to the accounts below.

The charity's **Reserves Policies** were set by the Trustees in June 2018 with the view of making the reserves work harder to provide value to the beneficiaries of the Award, whilst setting aside a financial buffer to cover short term financial risk and uncertainty. A key aim was the ability to plan and make strategic and sustainable investments to grow the access, reach and impact of the Award globally. In making this change the Trustees took full account of the requirements and guidance set out in the Charity Commission publication "*Charity Reserves; Building Resilience*" (CC19) and on emerging best practice.

Restricted reserves comprise mainly **International Special Projects Funds** that support our grant-giving to members of the International Award Association to enable them to grow the access, reach or impact of the Award in their country or region.

The Trustees have defined the future use and intended purpose of our **Designated Reserves**, whilst setting aside an appropriate level of general reserves, recognising the financial and operational risks faced by the Foundation. The designated reserve forms part of our unrestricted funds as the Trustees can re-designate its use.

We have divided the designated reserves into two elements:

- a) An **Unallocated Development Reserve** to deliver initiatives approved by Trustees which meet with the strategic objectives of the Foundation and improve the support and services that it provides to members of the International Award Association. Each initiative will be considered, approved, overseen and controlled by the Trustees. To warrant the use of this Development Reserve an initiative should meet the strategic objectives of the Foundation and the International Award Association, be of sufficient size and complexity both financially and managerially to warrant having a ring-fenced budget and work plan, have clearly identified staff resource, budget, timeframe and deliverables, have a duration of more than one financial year and provide an acceptable return either financially or socially through identifiable value to the Foundation's beneficiaries.

At 31 March 2020, the Trustees decided to transfer £450,000 from this reserve to General funds, in recognition

principally of certain development expenditure on our Online Record Book system that had been initially funded out of General Reserves and a further £10,000 to the Digital Development fund, which forms part of the Allocated Development Reserve below. At 31 March 2020 the balance of the Unallocated Development Reserve was £2.9 million.

- b) An **Allocated Development Reserve** that comprises the unspent portion of any planned investment in a development initiative approved by Trustees.

To achieve and sustain these ambitions, the Trustees consider that the target range of designated reserves should be £2.5 - £7.0 million (excluding the Allocated Development Reserve). The current level is £3.3 million.

The Foundation's **General Reserve** is defined as being primarily intended to provide a shock absorber or cushion against financial risk, uncertainties and opportunity. Based on a financial risk assessment of the Foundation's income and expenditure, the Trustees consider that the target level of the Foundation's General Reserve should be a risk range of £2.2 - £3.5 million, with a medium risk point of £2.85 million. At the end of the period the charity's general reserve stood at £524,000. This follows the transfer of £450,000 from the development fund as set out above. The Trustees have set as an objective to re-build this reserve over a five-year period to the mid-point of the risk range.

Operational impact of Covid-19 during the current financial year ending 31 March 2021

Income

a). Donations and Event Income - Despite the onset of Covid-19, our donation income has held up well at this stage. Although Face to face event income has been severely curtailed, the Foundation has switched to virtual events, and the generosity of our donors will result in both donation and event income being in line with the prior year.

b). Fee Income - Fee income which makes up approximately 25% of the Foundation's income, has been impacted by our network's ability to administer the Award and recruit new participants in the current crisis. Where we directly license Award units (Independent Award Centres or 'IACs') new entrants were down some 50% over the first half of the previous year with schools delaying returns and facing higher priority challenges.

Expenditure

Last year we started a comprehensive spending review project to enhance our sustainability, which has continued in the current year. This will bring cost savings to the Foundation whilst delivering a more customer focussed approach. The costs of achieving this has been incurred in the first half of the current year.

Where possible we have also availed ourselves of government Covid-19 support schemes in the UK and overseas.

Financial Sustainability

Reserves and liquid resources

The Foundation started the current year ending 31 March 2021 with opening reserves of £7.0 million (of which £3.2 million is held in restricted or endowment funds) and strong liquidity with cash and short-term investments of £6.9 million. In June of the current year the Foundation was gifted the freehold to its office building in London. The freehold building has an approximate value of £3.7 million and could be used, if necessary, as security for a loan to provide further liquidity although at this stage we have not started active pursuit of this option.

Financial forecasts

The Foundation has assessed its financial prospects over a three-year planning period. This assessment takes account of the impact of Covid-19 over the first six-months of the current financial year, together with the principal risks and uncertainties set out in in the Structure Governance and Management statement on pages 50 – 62. Given current uncertainties we have assessed outcomes from both a base case and an alternative downside case.

The key inputs and assumptions for the base case include: that our core Fundraising will remain static, but that activity increases next year based on the return of face to face fundraising events in the latter half of the year and specific campaigning supported by our Founder's 100th anniversary. Costs, which have been reduced in the current year reflecting the Foundation's restructure will increase only in line with inflation in subsequent years.

For the downside case we have not reduced our expenditure forecasts, but have reflected lower levels of income by curtailing donations by 35% to a level that is strongly supported by our performance to date and by donations from our core donors and removing any significant impact from our Founder's 100 campaign.

The results from both forecasts and taking into account the Foundation's strong reserves and liquid resources indicate that the Trustees can have reasonable confidence in the Foundation's financial sustainability over the next three years.

Going concern

The Trustees are required to confirm that it is appropriate for the Foundation to adopt the going concern principle in preparing its accounts.

The Foundation has incurred a substantial deficit of £3.6 million during the year ended 31 March 2020, primarily as a result of lower than expected levels of donation income on which it is heavily reliant. This deficit has materially reduced its available general and designated reserves to an overall level of £3.9 million.

The Trustees currently expect the results for the current year ending 31 March 2021 to show a further, but considerably smaller overall deficit as a result of the impact of Covid-19 on all the Foundation's sources of income. A comprehensive sustainability review undertaken in early 2020 and implemented during the current year with subsequent reduction in levels of expenditure, has limited this impact to a manageable level and created a sustainable financial platform for the future.

Forecasts for the year ahead and beyond rely on the flow of funds from donations and fee income. Should this income not materialise, the Foundation will need to secure additional funding which is not guaranteed. These conditions indicate the existence of a material uncertainty which may cast doubt on the ability of the Foundation to continue as a going concern. Having considered relevant alternative income and expenditure projections (as set out above) that take account of these uncertainties and having regard to the current and projected levels of available reserves and strong liquid asset position, the Trustees have reasonable expectations that the Foundation will continue to operate as a going concern for the foreseeable future.

As such the Trustees of the Foundation continue to adopt the going concern basis of accounting in preparing the annual financial statements.

TRUSTEES COMMITMENT

The Trustees confirm that these financial statements have been produced in accordance with relevant legislation. Each Trustee confirms that:

a) Insofar as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and

b) The Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Further detail on Trustees' Commitments and the structure, governance and management of the Charity is provided on pages 50 to 62, which forms part of the Trustees' Report (including the Strategic Report). The Trustees have re-appointed BDO LLP to act as auditors for year ended 31 March 2021.

THANK YOU

Thank you to all our supporters and staff.

We are sincerely grateful to all our donors for their tremendous support for our work and continued confidence in our efforts.

We are grateful to all those individuals and organisations who have provided pro bono assistance over the past year. The Trustees would also like to thank all staff for their continuing hard work, loyalty and support.

This report (including the Strategic Report) was approved by the Board of Trustees on 7th April 2021 and signed on their behalf by:

DocuSigned by:
Andrew Smith
1FAE20775C464E0...

Andrew Smith
Trustee
7th April 2021

Registered office: Award House, 7-11 St Matthew Street, London SW1P 2JT
Company Number: 3666389

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD FOUNDATION

Opinion

We have audited the financial statements of The Duke of Edinburgh's International Award Foundation ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2020 which comprise the consolidated statement of financial activities (incorporating the income and expenditure account), the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2020 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1c to the financial statements which highlights the uncertainty in forecasting the flow of funds from donations and fee income. As stated in note 1c these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Charitable Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises the Trustees' Annual Report. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or

apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Jill Halford (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

8 April 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
		2020	2020	2020	2020	2019	2019	2019	2019
	Note	£000	£000	£000	£000	£000	£000	£000	£000
						Re- stated*	Re- stated*	Re- stated*	Re- stated*
Income and endowments from:									
Donations and legacies	3	1,620	304	-	1,924	3,063	483	-	3,546
Charitable activities	4	836	19	-	855	702	106	-	808
Other trading activities	5	132	-	-	132	692	-	-	692
Investments	6	3	1	-	4	2	9	-	11
Total Income and endowments		2,591	324	-	2,915	4,459	598	-	5,057
Expenditure on:									
Raising funds	7	(1,066)	(26)	(72)	(1,164)	(1,170)	(3)	(46)	(1,219)
Charitable activities - development projects	7	(320)	(34)	-	(354)	(307)	-	-	(307)
Charitable activities - core activities	7	(4,348)	(411)	-	(4,759)	(4,022)	(1,038)	-	(5,060)
Total expenditure	7	(5,734)	(471)	(72)	(6,277)	(5,499)	(1,041)	(46)	(6,586)
Net operating (expenditure)/income		(3,143)	(147)	(72)	(3,362)	(1,040)	(443)	(46)	(1,529)
Net gains/(losses) on investments	10	338	-	(595)	(257)	46	-	41	87
Net (expenditure)/income		(2,805)	(147)	(667)	(3,619)	(994)	(443)	(5)	(1,442)
Transfer between funds		-	-	-	-	(10)	10	-	-
(Losses)/ Gains on revaluation of investment properties	9	-	(8)	-	(8)	-	12	-	12
Net movement in funds		(2,805)	(155)	(667)	(3,627)	(1,004)	(421)	(5)	(1,430)
Reconciliation of funds									
Total funds brought forward as previously stated		10,227	437	-	10,664	11,744	350	-	12,094
Prior period adjustment	15	(3,562)	342	3,220	-	(4,075)	850	3,225	-
Total funds brought forward as restated		6,665	779	3,220	10,664	7,669	1,200	3,225	12,094
Total funds carried forward at 31 March	14	3,860	624	2,553	7,037	6,665	779	3,220	10,664

*See Note 15

All the above results are derived from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities; therefore, a separate statement of recognised gains and losses has not been prepared. The £257,000 loss (2019: £87,000 gain) on investments comprises £863,000 realised gains and £1,120,000 unrealised losses (2019: realised gains of £181,000 and unrealised losses of £94,000). The results for the Charity are disclosed in Note 1.

CONSOLIDATED AND CHARITY BALANCE SHEETS AT 31 MARCH 2020

Company number 3666389

	Note	Group 2020 £000	Charity 2020 £000	Group 2019 £000 Restated*	Charity 2019 £000 Restated*
Fixed Assets					
Tangible assets	8	93	90	104	104
Investment Property	9	317	317	325	325
Investment Portfolio	10	4,376	4,376	9,062	9,062
Social Investments	10	-	-	226	226
Total fixed assets		4,786	4,783	9,717	9,717
Current Assets					
Debtors	11	430	517	997	997
Cash at bank and in hand		2,534	2,489	810	351
Total current assets		2,964	3,006	1,807	1,348
Liabilities					
Creditors: amounts falling due within one year	12	(713)	(550)	(860)	(856)
Net Current Assets		2,251	2,456	947	492
Total Net Assets		7,037	7,239	10,664	10,209
The Funds of the Charity					
Restricted Income Funds	14	624	624	779	779
Endowment Funds	14	2,553	2,553	3,220	3,220
Unrestricted Income Funds:					
- General Funds	14	524	726	1,998	1,543
- Designated Funds	14	3,336	3,336	4,667	4,667
Total Unrestricted Income Funds		3,860	4,062	6,665	6,210
Total Charity Funds		7,037	7,239	10,664	10,209

*see note 15

The Foundation has elected to take exemption under section 408 of the Companies Act 2006 not to present the charitable company statement of financial activities. The Foundation made a deficit during the year of £2,970,000 (2019: £1,290,000).

The financial statements set out on pages 21 to 46 were approved by the Trustees on and signed on their behalf by:

Andrew Smith, Trustee 

7 April 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

	Total 2020 £000	Total 2019 £000
Cash flows from Operating Activities		
Net cash used in operating activities	(2,306)	(1,381)
Cash flows from Investing Activities:		
Dividends, interest, and rents from investments	4	11
Purchase of property, plant, and equipment	(20)	(15)
Purchase of investments	(1,000)	(400)
Proceeds from sale of investments	5,340	1,675
Sale of social investments	7	72
Purchase of social investments	(301)	(132)
Grant funding of social investments	-	200
Net cash generated from Investing Activities	4,030	1,411
Change in cash and cash equivalents in the reporting year	1,724	30
Cash and cash equivalents at the beginning of the reporting year	810	780
Cash and cash equivalents at the end of the year	2,534	810
Net expenditure for the reporting year (as per the SOFA)	(3,619)	(1,442)
Adjustments for:		
Depreciation charges	31	31
Losses/(Gains) on investments	257	(87)
Investment managers fees	89	97
Dividends, interest and rents from investments	(4)	(11)
Decrease/(Increase) in debtors	567	101
(Decrease)/Increase in creditors	(147)	(70)
Impairment of social investments	520	-
Net cash used in operating activities	(2,306)	(1,381)
Analysis of changes in net cash/(debt)		
Net cash at 31 March 2019	810	780
Net cash (outflow)/inflow	1,724	30
Net Cash at 31 March 2020	2,534	810

The above cash and cash equivalents at the end of the year of £2,534,000 (2019: £810,000) includes £8,000 (2019: £122,000) due to National Award Operators, £13,000 (2019: £461,000) for The Duke of Edinburgh's International Award Foundation (Canada) and £33,000 (2019: £nil) for The Beijing Intaward International Culture Development Company Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1: BASIS OF PREPARATION AND CONSOLIDATION

(A) BASIS OF PREPARATION

The accounts have been prepared in accordance with: the Companies Act 2006, the Charities Act 2011, FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 SORP).

The Duke of Edinburgh's International Award Foundation meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention as modified by revaluation of investments and investment properties,

(b) CONSOLIDATION

The consolidated financial statements include the results of the Duke of Edinburgh's International Award Foundation and its subsidiaries. A subsidiary is an entity controlled by the Foundation. Control exists where the Foundation has the right to govern the operating and financial policies of that entity. These financial statements do not include the financial statements of National Award Operators or Independent Award Centres as these are independent of the charity.

Details of the Foundation's subsidiaries are listed in note 10c.

No separate cash flow statement has been prepared for the Duke of Edinburgh's International Award Foundation as permitted by the exemption in paragraph 1.12 of FRS 102.

(C) GOING CONCERN

The Trustees are required to confirm that it is appropriate for the Foundation to adopt the going concern principle in preparing its accounts.

The Foundation has incurred a substantial deficit of £3.6 million during the year, primarily as a result of lower than expected levels of donation income on which it is heavily reliant. This deficit has materially reduced its available general and designated reserves to an overall level of £3.9 million.

The Trustees currently expect the results for the current year to show a further, but considerably smaller overall deficit as a result of the impact of Covid-19 on all the Foundation's sources of income. A comprehensive sustainability review undertaken in early 2020 and implemented during the current year with subsequent reduction in levels of expenditure, has limited this impact to a manageable level and created a sustainable financial platform for the future.

Forecasts for the year ahead and beyond rely on the flow of funds from donations and fee income. Should this income not materialise, the Foundation will need to secure additional funding which is not guaranteed. These conditions indicate the existence of a material uncertainty which may cast doubt on the ability of the Foundation to continue as a going concern. Having considered relevant alternative income and expenditure projections (as set out on pages 15-16) that take account of these uncertainties and having regard to the current and projected levels of available reserves and strong

liquid asset position, the Trustees have reasonable expectations that the Foundation will continue to operate as a going concern for the foreseeable future.

(D) FOREIGN EXCHANGE

Functional and presentation currency – The consolidated financial statements are presented in sterling, which is the Duke of Edinburgh’s International Award Foundation’s functional and presentation currency. Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Transactions and balances – Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Financial Activities.

Group subsidiaries – The results and financial position of Group subsidiaries whose functional currency is different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate applicable at the balance sheet date,
- Income and expenses are translated at average exchange rates,
- All resulting exchange differences as taken to reserves.

(E) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

- (i) Donations for expenditure by specific NAOs are treated as restricted income, where their onward payment to NAOs is required to be phased over future periods. Where the donation is received for immediate onward payment it is not recognised as income.
- (ii) Estimates over the valuation of donations in kind of goods or services. The basis for the valuation of donations in kind is detailed in note 2(b) below.
- (iii) Investment property: the trustees have estimated the fair value of the investment property using available market information, including the recent realised sale value of other properties of a similar size, condition, and location. The Trustees judge this to be a reasonable approximation of the fair value of the property and do not consider that a formal external valuation is required.

The values are not considered to be materially different to the respective net book values of the property.

2: ACCOUNTING POLICIES

(A) FUND ACCOUNTING

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Unrestricted designated funds – these are funds set aside at the discretion of the Trustees for specific purposes.

Restricted funds – these are funds that 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. Details are set out in Note 14.

Endowment funds - These are restricted funds set aside to produce income which is used by the Foundation to make Grant awards to National Operators.

(B) INCOME AND ENDOWMENTS

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

Donations and legacies include World Fellowship donations, gifts, grants receivable and donations of facilities and services in kind. The specific bases used for recognition of such income are as follows:

- Donation income and legacies are recognised where there is entitlement, probability of receipt and measurability
- Donated facilities and services are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value is determined by considering the amount the charity would pay for such services in the open market. An equivalent expenditure amount is included in the financial statements at the same time as the income is recognised. No amounts are included in the financial statements for services donated by volunteers
- Donated assets are included in incoming resources and fixed assets at an estimate of their value to the charity at the date of receipt
- Grants are recognised when the entitlement to the grant is confirmed.

Income from charitable activities and other trading income is accounted for when it can be reliably measured, there is entitlement and receipt is probable. Income from charitable activities includes licence fee income, Online Record Book income, participant fee income, delegate fees and income from training events. Other trading income includes commercial fee income, fundraising event and auction income. The income from training and fundraising events is shown gross of any associated expenditure. Income received in advance of an event or before the point at which entitlement passes, is deferred until entitlement to that income has arisen, at which time it is credited to the SOFA.

(C) EXPENDITURE

Expenditure is recognised when it is incurred and is reported gross of related income on the following bases:

- Costs of raising funds relates to costs associated with attracting donations and supporting the fundraising events. Such costs comprise primarily the salaries of the fundraising department together with direct costs associated with fundraising events

- Expenditure on charitable activities including expenditure associated with long-term contracts and providing grants comprises direct expenditure, including direct staff costs, attributable to its activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources, including time spent.

(D) TANGIBLE ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £1,000, including incidental expenses of acquisition are capitalised at cost. Tangible fixed assets costing under £1,000 are expensed in the year the expense is incurred.

Computer hardware and infrastructure, including replacement systems, are capitalised on initial purchase at cost. Computer software, including development of our digital tools is expensed and is not recognised as an intangible asset.

Depreciation of fixed assets is charged on a straight-line basis, commencing in the month of purchase, on cost or valuation as follows:

- Fixtures, fittings & furniture: 10% per annum
- Computer systems, software and infrastructure: 33% per annum or economic life of asset, whichever is shorter
- Motor Vehicles: 25% per annum.

(E) INVESTMENT PROPERTIES

Investment properties are those which are not held for social benefit and where a reliable fair value is available. Investment properties are initially recognised at cost which includes purchase cost and any attributable expenditure. Investment properties are valued and subsequently measured at fair value with any surplus/ (deficit) recognised in the SOFA. In accordance with FRS 102, no depreciation is provided in respect of the investment property.

(F) INVESTMENT PORTFOLIO

Listed investments are held at bid value at the balance sheet date and the SOFA includes the realised and unrealised investment gains/losses for the year. Realised gains and losses on investments, calculated as the difference between the sales proceeds and their fair value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss. Unrealised gains and losses representing the movement in fair values during the year are credited or charged to the SOFA in the year of the gain or loss.

(G) SOCIAL INVESTMENTS

Social investments are carried at cost less any provision for impairment. Such investments are not able to be carried at fair value as there is no open market for such investments. All social investments are subject to review, and any impairment is charged to the Statement of Financial Activities.

(H) PENSION COSTS

The Foundation contributes to The Duke of Edinburgh International Award Foundation Group Personal Pension Plan. This is a defined contribution pension scheme operated by Scottish Widows. The contributions are recognised as they fall due. Current service costs are included within the SOFA within charitable activities – core activities (unrestricted funds).

(I) OPERATING LEASES

Rental paid under operating leases is charged to the SOFA on a straight-line basis.

3: INCOME FROM DONATIONS**(A) DONATIONS AND LEGACIES**

	Unrestricted 2020 £000	Restricted 2020 £000	Total 2020 £000	Unrestricted 2019 £000 Restated *	Restricted 2019 £000 Restated *	Total 2019 £000 Restated *
Donations - Individuals and Companies	1,303	137	1,440	2,594	483	3,077
Donations – Trusts and Foundations	103	167	270	249	-	249
Donations – Legacies	-	-	-	6	-	6
Donations in kind (note 3b)	214	-	214	214	-	214
	<u>1,620</u>	<u>304</u>	<u>1,924</u>	<u>3,063</u>	<u>483</u>	<u>3,546</u>

*See note 15

Donations – Individuals and Companies includes £343,000 and £6,000 in relation to The Duke of Edinburgh's International Award Foundation (Canada) and Beijing Intaward International Culture Development Company Limited respectively (2019: £430,000 and £Nil). Donations – Trusts and Foundations includes £6,000 and £1,000 in relation to The Duke of Edinburgh's International Award Foundation (Canada) and Beijing Intaward International Culture Development Company Limited respectively (2019: £17,000 and £Nil). These are unrestricted funds.

During the year, £293,249 (2019 - £228,982) was received on behalf of National Award Operators, this is excluded from the above donation income.

(B) DONATIONS IN KIND

Donations in kind received during the year are estimated to be valued as follows:

	2020 £000	2019 £000
Office accommodation	145	145
Legal, advisory services and professional fees	65	40
Travel, accommodation, other	3	2
Events	1	27
	<u>214</u>	<u>214</u>

All income from Donations in Kind in 2020 and 2019 were unrestricted.

4: INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted 2020 £000	Restricted 2020 £000	Total 2020 £000	Unrestricted 2019 £000 Restated *	Restricted 2019 £000 Restated *	Total 2019 £000 Restated *
Operator licence	359	-	359	276	59	335
Online Record Book – National Award Operators	137	-	137	100	-	100
Online Record Book – Independent Award Centres	225	2	227	229	46	275
Training & other	93	17	110	97	1	98
Operating/other income	22	-	22	-	-	-
	<hr/> 836	<hr/> 19	<hr/> 855	<hr/> 702	<hr/> 106	<hr/> 808

*See note 15

Operator licence includes £56,000 (2019: £nil), Online Record Book – Independent Award Centres includes £30,000 (2019: £nil) and Training & other includes £21,000 (2019: £nil) in relation to Beijing Intaward International Culture Development Company Limited. These are unrestricted funds.

5: INCOME FROM OTHER TRADING ACTIVITIES

	2020 £000	2019 £000 Restated *
Fundraising Events	125	545
Fundraising Auctions	-	100
Jewellery Sales	2	20
Commercial Fee Income	5	27
	<hr/> 132	<hr/> 692

*Restated see note 15

All Income from other trading activities in 2020 and 2019 was unrestricted.

6: INVESTMENT INCOME

	Unrestricted 2020 £000	Restricted 2020 £000	Total 2020 £000	Unrestricted 2019 £000 Restated *	Restricted 2019 £000 Restated *	Total 2019 £000 Restated *
Investment income arises from:						
Interest on other cash balances	3	-	3	2	-	2
Investment property	-	1	1	-	9	9
	<u>3</u>	<u>1</u>	<u>4</u>	<u>2</u>	<u>9</u>	<u>11</u>

*See note 15

7: EXPENDITURE

(A) EXPENDITURE ON CHARITABLE ACTIVITIES

	Directly charged 2020 £000	Support Costs 2020 £000	Total 2020 £000
Raising Funds	754	410	1,164
COSTS OF CHARITABLE ACTIVITIES			
Development projects			
Alumni	43	-	43
Information Management and Digital Development	44	-	44
Social Value	73	-	73
Supporting Adults in the Award	194	-	194
	<u>354</u>	<u>-</u>	<u>354</u>
Core activities			
Operating	2,002	918	2,920
Communicating	404	180	584
Resourcing	1,008	247	1,255
	<u>3,414</u>	<u>1,345</u>	<u>4,759</u>
Total resources expended	4,522	1,755	6,277

7: EXPENDITURE (CONTINUED)**(A) EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)**

	Directly charged 2019	Support Costs 2019	Total 2019
	£000	£000	£000
	Restated *	Restated *	Restated *
Raising Funds	858	361	1,219
COSTS OF CHARITABLE ACTIVITIES			
Charitable activities – development projects			
Supporting Adults in the Award	120	-	120
Global Campaign	187	-	187
	307	-	307
Charitable activities – core activities			
Operating	1,996	700	2,696
Communicating	441	156	597
Resourcing	1,381	386	1,767
	3,818	1,242	5,060
Total resources expended	4,983	1,603	6,586

*See note 15

For comparison purposes 2019 expenditure has been revised across expenditure categories following a review of the use of support costs by different activities this year and a subsequent change in the methodology for allocating these costs.

Following a review of the accounting treatment of investment management fees, the Trustees have decided to make an adjustment to the prior year of £97,000 to increase the total of support costs included in expenditure shown in raising funds above and to increase the net gain on investments. Previously the investment management fees were shown as part of the net gains or losses on investments.

7: EXPENDITURE (CONTINUED)**(B) SUPPORT COSTS**

	Raising Funds	Operating	Communicating	Resourcing	Total
	2020	2020	2020	2020	2020
	£000	£000	£000	£000	£000
Communications	6	18	4	3	31
Finance and Legal	146	111	19	42	318
General Management	22	68	14	12	116
Governance	11	33	6	6	56
Human Resources	15	50	9	11	85
Information Technology Costs	112	342	69	122	645
Office Costs	26	78	16	13	133
Property Costs	59	178	35	31	303
Travel Costs	13	40	8	7	68
Total	410	918	180	247	1,755

	Raising Funds	Operating	Communicating	Resourcing	Total
	2019	2019	2019	2019	2019
	£000	£000	£000	£000	£000
	Restated *	Restated *	Restated *	Restated *	Restated *
Communications	1	5	1	1	8
Finance and Legal	146	124	27	44	341
General Management	22	64	13	19	118
Governance	13	36	9	12	70
Human Resources	17	28	5	11	61
Information Technology Costs	62	170	39	211	482
Office Costs	28	77	17	25	147
Property Costs	57	155	35	50	297
Travel Costs	15	41	10	13	79
Total	361	700	156	386	1,603

*See note 15

Following a review of the accounting treatment of investment management fees, the Trustees have decided to make an adjustment of £97,000 to increase the total of support costs included in expenditure and to increase the net gain on investments. Previously the investment management fees were shown as part of the net gains or losses on investments.

7: EXPENDITURE (CONTINUED)

Charitable activities – development projects, Supporting Adults in the Award is the cost of designing, piloting and evaluating a range of training projects and supporting digital platform; Global Campaign is the cost of creating a global awareness of the Award campaign. These are funded by reserves that the Trustees designated during 2017/18.

Charitable activities – development projects, Alumni is the cost of designing and launching of the Global Alumni Network and its digital platform; Information Management and Digital development is the cost of development of the Online Record Book and digital platforms; Social Value is the cost of the research work measuring the social value of the Award.

Staff costs include those charged directly to raising funds and charitable activities and some allocated centrally on the basis of staff time. Overhead costs not directly charged to a channel are allocated using the same staff time proportions.

Restricted expenditure of £17,000 (2019: £nil) has been directly charged to development projects – Supporting Adults in the Award. Restricted expenditure of £17,000 (2019: £nil) has been directly charged to development projects – Social Value. Restricted expenditure of £354,000 (2019: £665,000) has been directly charged to Charitable activities – core activities resourcing. Restricted expenditure of £57,000 (2019: £371,000) has been directly charged to Charitable activities – core activities operating. Restricted expenditure of £nil (2019: £2,000) has been directly charged to Charitable activities – core activities communicating. Restricted expenditure of £26,000 (2019: £3,000) and restricted endowment expenditure of £72,000 (2019: £46,000) have been directly charged to Raising Funds. All other expenditure is unrestricted.

(B) NET INCOME BEFORE INVESTMENT GAINS IS STATED AFTER CHARGING/CREDITING:

	2020 £000	2019 £000
Auditors' remuneration:		
Fees payable to the Foundation's auditor for the audit of the Trustee's report	45	35
Fees payable to the Foundation's auditor for the audit of subsidiaries	3	-
Fees payable to the Foundation's auditor for other services:		
Tax services	8	-
Tax services (Investment property)	-	6
Research services	-	75
Depreciation	31	31
Operating leases	75	92
Foreign exchange (gains)/losses	(79)	(16)

(C) STAFF COSTS

	2020	2019
	£000	£000
Wages and salaries	2,465	2,344
Social security costs	254	247
Pension costs	181	171
Other staff costs	248	398
	<u>3,148</u>	<u>3,160</u>

(D) STAFF NUMBERS

	2020	2019
	Number	Number
Generating funds	10	10
Charitable activities	46	43
Average monthly full-time equivalent number of staff in the year	<u>56</u>	<u>53</u>

(E) STAFF WHOSE EMOLUMENTS (EXCLUDING PENSION CONTRIBUTIONS) WERE IN EXCESS OF £60,000

	2020	2019
	Number	Number
£60,001 - £70,000	7	5
£70,001 - £80,000	2	1
£80,001 - £90,000	0	2
£90,001 - £100,000	0	0
£120,001 - £130,000	0	0
£130,001 - £140,000	1	1
	<u>10</u>	<u>9</u>

	2020	2019
	£000	£000
Pension contributions in respect of the above members of staff	62	47

During the year the senior leadership team consisted of the Secretary General, the Finance Director (appointed July 2019) and the Deputy Secretary General (appointed January 2020), (2019: one Deputy Secretary General (resigned March 2019)). Their combined emoluments for the year were £222,000 (2019: £220,000). The senior leadership team have the

same health insurance terms and bonus scheme terms as all other UK staff. The pension rights for the Finance Director and Deputy Secretary General are the same as all other UK staff whereas the Secretary General has enhanced pension rights.

(F) EX-GRATIA PAYMENTS

Compensation of £24,000 (2019: £16,000) was paid to two (2019: one) employees for loss of office during the year. The payment comprised of one month's salary as compensation and payment in lieu of notice period was paid with no deductions.

(G) GRANTS EXPENDITURE

Grants expenditure of £237,000 (2019: £568,000) has been charged to restricted charitable activities – operating activities resourcing. During the year, the Foundation made a grant of £nil (2019: £200,000) to The Duke of Edinburgh's International Award USA to support the re-establishment of the Award in the USA and elected to write-off its investment in the USA Award of £520,000 (see note 10b below) by way of non-grant expenditure. The Foundation made 20 (2019: 40) grants, with a maximum value of £26,000 (2019: £52,000).

7: EXPENDITURE (CONTINUED)**(G) GRANTS EXPENDITURE (CONTINUED)**

The following Grants were made in the year:

	2020	2019
	Grants to	Grants to
	Institutions	Institutions
	£'000	£'000
Bulgaria – The Award in BG V2	23	-
Bulgaria – Developing the first regional authority	-	10
Cameroon – Alternative pathways	10	10
Canada – Francophone Expansion	20	-
Canada - Manitoba Incarcerated Youth Outreach	-	5
Canada - Northern Canada Outreach	-	5
Canada – Programme development	-	5
Cote d’ivoire – Extending the Award	-	16
Czech Republic – The Award in universities	5	-
Czech Republic – Exciting programmes for all	5	-
Czech Republic – Regions in Motion	16	16
Czech Republic – DofE without limits	-	5
Czech Republic – Be involved	-	5
Finland – The Award and rural youth	10	10
Fiji – Pygmies Youth Club	4	4
Germany – The Award at high risk schools	25	25
Ghana – Gaining grounds	15	-
Ghana – The change maker project	-	9
Guyana – Hinterland expansion	-	4
India – Programme expansion	-	24
Israel – Bedouins in Israel	-	10
Israel – Leaders to developers	-	5
Israel – One Award for all	-	5
Israel – Young Award Leaders	-	5
Israel – Youth Award Year of Volunteer	15	5
Kenya – Compass Project	3	8
Mauritius - Provision of logistic support to Rodrigues Award Office	-	3
Mauritius – ORB to all	3	11
Nepal – Engaging Scouts in the Award	6	-
Nepal – Expansion of the Award	-	1
Nepal – Providing access and empowering youth living in homes	4	-
Nepal – World fellowship funds	-	18
Netherlands – Growing the Award in the Netherlands	-	51
New Zealand - African Refugee Integration Project	-	5
New Zealand – Northland Teenage	-	5
Nigeria – Northern Nigeria Public Schools	11	-
Nigeria – World Fellowship funds	-	1

7: EXPENDITURE (CONTINUED)**(G) GRANTS EXPENDITURE (CONTINUED)**

	2020	2019
	Grants to	Grants to
	Institutions	Institutions
	£'000	£'000
Romania – Covasna Youth	-	6
Romania – Extending in Romania	26	-
Slovakia – The Award in Universities	-	8
Slovakia – Leaders of tomorrow	12	12
Slovenia – Working with the business sector	-	5
South Africa – ABCD workshop	-	21
South Africa – Working with correctional institutes	-	12
South Africa – Youth award leaders	16	-
Togo – One Award	-	5
UK – The London SEND project	8	-
USA – Real Tennis	-	7
USA – Re-establishment of the Award	-	200
Zambia - Secretariat Human Resource Capacity Development	-	6
Total	237	568

8: TANGIBLE ASSETS**(A) GROUP**

	Fixtures, fittings & furniture	Computer systems, software & infrastructure	Motor vehicles	Total
	£000	£000	£000	£000
Cost at 1 April 2019	278	37	56	371
Additions	-	20	-	20
Disposals	-	(8)	-	(8)
Cost at 31 March 2020	278	49	56	383
Accumulated depreciation at 1 April 2019	(181)	(30)	(56)	(267)
Depreciation charge	(24)	(7)	-	(31)
Disposals	-	8	-	8
Accumulated depreciation at 31 March 2020	(205)	(29)	(56)	(290)
Net book value at 31 March 2020	73	20	-	93
Net book value at 31 March 2019	97	7	-	104

8: TANGIBLE ASSETS (CONTINUED)**(B) CHARITY**

	Fixtures, fittings & furniture	Computer systems, software & infrastructure	Motor vehicles	Total
	£000	£000	£000	£000
Cost at 1 April 2019	278	37	56	371
Additions	-	16	-	16
Disposals	-	(8)	-	(8)
Cost at 31 March 2020	278	45	56	379
Accumulated depreciation at 1 April 2019	(181)	(30)	(56)	(267)
Depreciation charge	(24)	(6)	-	(30)
Disposals	-	8	-	8
Accumulated depreciation at 31 March 2020	(205)	(28)	(56)	(289)
Net book value at 31 March 2020	73	17	-	90
Net book value at 31 March 2019	97	7	-	104

9: INVESTMENT PROPERTY

Portugal Property	Group & Charity 2020 £000	Group & Charity 2019 £000
Fair value at 1 April	325	313
Fair value adjustment	(8)	12
Fair value at 31 March	317	325

The Foundation holds a donated investment property in Portugal. Small amounts of rent and related expenditure are generated by it each year.

10: INVESTMENTS

(A) INVESTMENT PORTFOLIO

	Group & Charity 2020 £000	Group & Charity 2019 £000
Investment portfolio at 1 April	9,062	10,347
Additions at cost	-	400
Drawdowns from Portfolio	(5,340)	(1,675)
Net investment (losses)/gains	(257)	87
Investment Manager Fees	(89)	(97)
Cash held with Investment Managers	1,000	-
Market value of holdings at 31 March	<u>4,376</u>	<u>9,062</u>
	Group & Charity 2020 £000	Group & Charity 2019 £000
Aberdeen Standard Global Absolute Return Fund	-	1,671
Barings Dynamic Asset Allocation Fund	970	3,732
Ruffer Absolute Return Fund	3,406	3,659
Investment portfolio at 31 March	<u>4,376</u>	<u>9,062</u>

The drawdowns from the portfolio reflect the management of short-term cash outflows. The original cost of these investments was £3,690,000 (2019: £7,168,000).

During the year the Foundation had investment gains/ losses of £257,000. These have been allocated to the General, Development and Restricted endowment fund in accordance with the investment balances held in those funds calculated on a monthly basis. During the year the Foundation drew down investments to fund its working capital consumption, impacting both the General and Development Fund. Realised gains arising in the year of £863,000 relate wholly to those funds. Net unrealised losses of £1,120,000 which arose mainly in the last month of the year mainly impact the development and restricted endowments funds.

10: INVESTMENTS (CONTINUED)

(B) SOCIAL INVESTMENTS

	Group & Charity 2020 £000	Group & Charity 2019 £000
The Duke of Edinburgh's International Award USA		
Cost less impairment at 1 April	226	366
Movement:		
Additions at cost	301	132
Deductions at cost	(7)	(72)
Grant funding	-	(200)
Impairment/write off	(520)	-
Cost less impairment at 31 March	<u>-</u>	<u>226</u>

Following a review of The Duke of Edinburgh's International Award USA, the Foundation has determined that there is little likelihood of it recovering its investment in the USA Award and has therefore waived its rights to any future repayment by the USA Award (see page 47). This has been charged to the development fund.

(C) SUBSIDIARY UNDERTAKINGS

Registered Name	Country of incorporation	Principle activity	Share class	Year end
Intaward Limited	UK	Holding Company	Ordinary 100%	31 March
Beijing Intaward International Culture Development Company Limited	China	Carrying out the charitable activities of the DoE International Award in China.	Ordinary 100% (owned by Intaward Limited)	31 December
The Duke of Edinburgh's International Award Foundation (Canada)	Canada	Carrying out the charitable activities of the DoE International Award	-	31 March

Beijing Intaward International Culture Development Company Limited is a wholly owned subsidiary of Intaward Limited. On 25 September 2019 Intaward Limited invested £52,500 in Beijing Intaward International Culture Development Company Limited. The company started to trade in June 2019. This investment by Intaward Limited is funded by an Intercompany Loan from its holding company.

The Duke of Edinburgh's International Award Foundation (Canada), is consolidated in these accounts as the Foundation is able to exercise significant influence and control over it, with at least 50% of the directors also being Trustees of the Foundation.

10: INVESTMENTS (CONTINUED)

(D) FINANCIAL RESULTS OF SUBSIDIARIES

	Intaward Limited	Beijing Intaward International Culture Development Company Limited	The Duke of Edinburgh's International Award Foundation (Canada)
Investment in:	£	£	£
Cost at 1 April 2018 and 31 March 2019	2	-	-
Additions	-	52,500	-
Cost at 31 March 2020	2	52,500	-
	Intaward Limited	Beijing Intaward International Culture Development Company Limited	The Duke of Edinburgh's International Award Foundation (Canada)
	£000s	£000s	£000s
At 31 March 2020			
Assets	53	92	13
Liabilities	(58)	(181)	(6)
Reserves	(5)	(89)	7
2019-20			
Income	-	153	369
Expenditure	(5)	(295)	(817)
Net (deficit)	(5)	(142)	(448)
2018-19			
Income	-	-	496
Expenditure	-	-	(658)
Net (deficit)	-	-	(162)
At 31 March 2019			
Assets	-	-	461
Liabilities	-	-	(6)
Reserves	-	-	455

11: DEBTORS

	Group	Charity	Group	Charity
	2020	2020	2019	2019
	£000	£000	£000	£000
Trade debtors	172	123	101	101
Other debtors	32	28	57	57
Accrued income	131	131	742	742
Prepayments	95	91	97	97
Amounts due from Subsidiary	-	144	-	-
	430	517	997	997

12: CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Charity	Group	Charity
	2020	2020	2019	2019
	£000	£000	£000	£000
Trade creditors	116	116	295	295
Other creditors	276	153	256	256
Accruals	321	281	309	305
	713	550	860	856

13: TAXATION

The tax charge for ordinary activities is £nil (2019: £nil). The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in the furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

14: FUNDS

(A) MOVEMENT

	General Funds	Development Funds	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000
Balance at 1 April 2019, as previously reported	2,563	7,664	10,227	437	-	10,664
Restatement of reserves (see note 15)	(565)	(2,997)	(3,562)	342	3,220	-
Restated balance as 1 April 2019	1,998	4,667	6,665	779	3,220	10,664
Income	2,591	-	2,591	324	-	2,915
Expenditure	(4,866)	(868)	(5,734)	(471)	(72)	(6,277)
Unrealised gains/(losses) on investments	10	(535)	(525)	-	(595)	(1,120)
Realised gains on investments	341	522	863	-	-	863
Revaluation of Investment Property	-	-	-	(8)	-	(8)
Transfer between funds	450	(450)	-	-	-	-
Balance at 31 March 2020	524	3,336	3,860	624	2,553	7,037

(B) NET ASSETS

Year ended 31 March 2020	General Funds	Development Funds	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000
Tangible assets	93	-	93	-	-	93
Investment Property	-	-	-	317	-	317
Investment portfolio	-	1,823	1,823	-	2,553	4,376
Social Investments	-	-	-	-	-	-
Net current assets	431	1,513	1,944	307	-	2,251
Net assets at 31 March 2020	524	3,336	3,860	624	2,553	7,037

Year ended 31 March 2019	General Funds	Development Funds	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
	Restated *	Restated *	Restated *	Restated *	Restated *	Restated *
Tangible assets	104	-	104	-	-	104
Investment Property	-	-	-	325	-	325
Investment portfolio	1,746	4,096	5,842	-	3,220	9,062
Social Investments	-	226	226	-	-	226
Net current assets	148	345	493	454	-	947
Net assets at 31 March 2019	1,998	4,667	6,665	779	3,220	10,664

*See note 15

14: FUNDS (CONTINUED)

(C) DESIGNATED FUNDS

Designated funds are funds set aside by the Trustees to provide support for National Award Operators, Independent Award Centres and specific Foundation development projects. At 31 March 2020 these amounted to £3,336,000 (2019: £4,667,000). The principal designated funds are:

NAME OF FUND	PURPOSE	EXPECTED TIMING OF EXPENDITURE
Support Funds	A number of small funds to support National Award Operators development and global Award projects	Short to medium term small projects
Global Campaign	To fund a global awareness of the Award campaign, working in partnership with Award Operators worldwide	Fully expended during 2020/21
Supporting Adults in the Award	A programme to develop and improve our support for Award Operators, volunteers and staff	To be expended from 2019/20 to 2021/22
Digital Development	Online Record Book developments to provide long-term improvements with the objective that the Association achieves 80% adoption of this digital platform.	Fully expended during 2020/21
Alumni	Launch of a Global Alumni Network and its digital platform - promoting and protecting the Award brand.	Fully expended during 2020/21
Social Value	Roll-out of social value research to NAOs, measuring the social value of the Award and capacity building within the Association for on-going social value analysis.	To be expended from 20120/21 to 2021/22
Development Fund	Funds to deliver initiatives approved by Trustees to improve the support and services that it provides to members of the International Award Association	Medium to long term future development projects

Movements on designated funds in the year were:

	1 April 2019 as previously stated £000	Prior period adjustment £000	1 April 2019 as restated £000	Income £000	Expenditure £000	Transfer of funds £000	Investment losses £000	31 March 2020 £000
Special Projects	2,370	(2,370)	-	-	-	-	-	-
Support Funds	14	-	14	-	-	-	-	14
Benelux Funds	102	(102)	-	-	-	-	-	-
Global Campaign	48	-	48	-	(22)	-	-	26
Supporting Adults in the Award	204	-	204	-	(176)	-	-	28
Digital Development	73	-	73	-	(41)	10	-	42
Alumni	232	-	232	-	(43)	-	-	189
Social Value	142	-	142	-	(54)	-	-	88
Development Fund	4,479	(525)	3,954	-	(532)	(460)	(13)	2,949
Total	7,664	(2,997)	4,667	-	(868)	(450)	(13)	3,336

14: FUNDS (CONTINUED)

At 31 March 2020, the Trustees decided to transfer £450,000 from the Development Fund to General funds, in recognition principally of certain development expenditure on our Online Record Book system that had been initially funded out of General Reserves

(D) RESTRICTED FUNDS

Amounts received from donors that have restrictions placed on them are held as restricted funds. Funds are primarily restricted by geographical area or a particular purpose. The Foundation held 14 restricted funds at the end of the year (2019: 14 funds). The principal restricted funds are:

Region/Country Specific Funds	Monies held on trust to support a National Award Operator in a specific country and/or the development of the Award in a specific country or region.
Kenya Compass Project	A donation to support 20 schools within Kenya to enable participants to complete the Award using the online record book.
International Special Projects	Donations to fund International Special Projects
Benelux Fund	To support the development of the Award in the Benelux countries
Tanaka Funds	To support National Award Operators in specific countries that are to be agreed with the donor.

Movements on restricted funds in the year were:

	1 April 2019 as previously stated £000	Prior period adjustment £000	1 April 2019 £000	Income £000	Expenditure £000	Investment losses £000	Transfer of funds £000	31 March 2020 £000
Region/Country Specific Funds								
- Nigeria	44	-	44	17	(49)	-	-	12
- Anglo American Brazil	97	-	97	-	(4)	-	-	93
- Bahrain	19	-	19	-	(19)	-	-	-
- Other Region/Country Restricted	57	-	57	-	-	-	-	57
Kenya Compass Project	104	-	104	-	(16)	-	-	88
International Special Projects	37	240	277	271	(339)	(8)	-	201
Benelux Fund	-	102	102	-	-	-	-	102
Tanaka	68	-	68	-	(7)	-	-	61
Other Restricted	11	-	11	36	(37)	-	-	10
Total	437	342	779	324	(471)	(8)	-	624

14: FUNDS (CONTINUED)

(E) ENDOWMENT FUNDS

Movements on endowment funds in the year were:

	1 April 2019 as previously stated £000	Prior period adjustment £000	1 April 2019 £000	Income £000	Expenditure £000	Investment losses £000	Transfer of funds £000	31 March 2020 £000
Ono Funds	-	914	914	-	(20)	(169)	-	725
Special Projects	-	2,306	2,306	-	(52)	(426)	-	1,828
Total	-	3,220	3,220	-	(72)	(595)	-	2,553

15: PRIOR YEAR ADJUSTMENT

	Unrestricted Funds £000	Restricted Income Funds £000	Endowment Funds £000	Total Funds £000
Special Projects Endowment Fund	(3,225)	-	3,225	-
Special Projects Restricted Income Fund	(743)	743	-	-
Benelux Fund	(107)	107	-	-
1 April 2018 prior period adjustment	(4,075)	850	3,225	-
Investment gains and (losses)	(41)	-	41	-
Investment managers fees	46	-	(46)	-
Investment Property Revaluation	(12)	12	-	-
Benelux Fund	5	(5)	-	-
Special Projects net movement on fund reallocation	515	(515)	-	-
1 April 2019 prior period adjustment	(3,562)	342	3,220	-

Following a detailed review, the Trustees have decided that the intentions of the early donors to the International Special Projects Fund and the donor to the Benelux Fund placed restrictions as to the manner in which these funds can be spent. They have also determined that during the period 2008 to 2013 the Foundation ran a related fundraising campaign whose purpose was to provide an endowment fund (including within it the Ono fund that was transferred to these funds at that time) to contribute income to partially finance the ongoing activities of the Special Projects Fund.

The Trustees have therefore decided that it is appropriate to re-state the Foundation's reserves so that the accumulated balance on the non-endowment element of this fund is now shown within Restricted Reserves and that the endowment

15: PRIOR YEAR ADJUSTMENT (CONTINUED)

element is also separately disclosed. This has resulted in transfers of £0.3 million and £3.2 million to restricted reserves and endowment funds respectively. Further details can be found in note 14 above.

Appropriate adjustments have also been made to the prior year comparatives to these statements to reflect the change arising in that year.

Following a review of the accounting treatment of investment management fees, the Trustees have decided to make an adjustment of £97,000 to the prior year to increase the total of support costs included in expenditure and to increase the net gain on investments. Previously the investment management fees were shown as part of the net gains or losses on investments.

16: RELATED PARTY TRANSACTIONS

Three (2019: Three) Trustees or companies connected with Trustees are fully paid Members, Fellows or Corporate Fellows of the World Fellowship. During the year four Trustees made donations of £80,099 (2019: five Trustees £49,312).

Trustees do not receive any remuneration for their service as Trustees and no monetary value is included in these financial statements for time spent by Trustees on the affairs of the Foundation. Out of pocket expenses incurred by Trustees while carrying out their duties are reimbursed by the Foundation when claimed. During the year, expenses of £3,187 were reimbursed or paid on behalf of three Trustees, to cover travel and other costs (2019: six Trustees £10,378).

The Trustees have reviewed the related party connections of themselves, their close families and other connected persons and report that no disclosable transactions, other than those described above, arose during the year from these connections.

One member of the Foundation's Senior Leadership Team is a member of the Board of Award USA, the licensed national operator for the USA (appointed 19 November 2019). During the year the Foundation provided a grant of £nil (2019: £200,000) which is disclosed in Note 7g of these financial statements. Following a review of the recoverability of the Foundation's social investment in the Award USA has written down its value to £nil as set out in note 10 (B).

Transactions with Intaward Limited in the year are detailed below:

Balance Sheet items	2020	2019
	£000	£000
Loan to Intaward	54	-

Transactions with Beijing Intaward International Culture Development Company Limited are detailed below:

Income and expenditure items	2020	2019
	£000	£000
Set up and operating costs	73	-

16: RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with The Duke of Edinburgh's International Award Foundation (Canada) are detailed below:

Income and expenditure items	2020 £000	2019 £000
Service Agreement	859	620

17: LEASES

The total commitment to future minimum lease payments under non-cancellable operating leases, for each of the following periods, are:

	2020 £000	2019 £000
Land and buildings		
- Within 1 year	42	46
- Within 1 to 5 years	58	88
- Expiring 5 years +	-	-
	100	134
Total rentals under operating leases charged as an expense in the SOFA	75	92

The above amounts represent the Foundation's commitments at 31 March 2020 and represents future rental payments for our regional offices in the Americas and Asia Pacific together with those relating to Award House. Subsequent to that date the Foundation entered into transactions such that:

- a). The leases for the Americas regional office and the Asia Pacific regional office were surrendered in June 2020. Payment of £8,000 was paid in lieu of this during 2020/21.
- b). On 25th June 2020 Award House was transferred to the Foundation (see note 19). Rental income of £10,000 was paid in 2020/21 prior to this transfer of ownership.

18: PENSION SCHEMES

During the year to 31 March 2020 the Foundation contributed £153,000 (2019: £143,000) of unrestricted expenditure to The Duke of Edinburgh's International Award Foundation Group Personal Pension Plan. This is a defined contribution pension scheme operated by Scottish Widows. As at 31 March 2020 £16,000 (2019: £nil) was due to be paid to Scottish Widows. In addition, the Foundation contributed £23,000 (2019: £27,000) of unrestricted expenditure towards pension arrangements for regional staff.

19: POST BALANCE SHEET EVENT

On 25th June the Foundation was gifted the freehold interest in its London Offices at Award House, London. This generous gift has an approximate market value of £3.7 million.

TRUSTEES' ANNUAL REPORT CONTINUED

STRUCTURE GOVERNANCE AND MANAGEMENT

STRUCTURE OF THE FOUNDATION

The Duke of Edinburgh's International Award Foundation is a registered charity incorporated on 6 November 1998 as a company limited by guarantee. On incorporation the assets and business of a preceding United Kingdom based charitable trust (registered on 10 November 1986) were transferred to it. The company is regulated by its Memorandum and Articles of Association.

The Founder of the Foundation is His Royal Highness, The Duke of Edinburgh KG, KT.

GROUP STRUCTURE

The Foundation has invested in subsidiary undertakings in the UK and overseas. These have been established, to further the Foundation's charitable objects or to generate income for use by the Foundation. The names, countries of registration and principal activities of these subsidiary entities are provided in note 10 c) to the accounts.

Further details relating to the income and expenditure and their Statement of Affairs of these subsidiaries can be found in note 10 d) to the accounts.

RELATIONSHIP WITH LICENSED OPERATORS

The Foundation has responsibility for facilitating the worldwide development of The Duke of Edinburgh's International Award. Generally, in countries where the Award runs on a substantial basis, the Foundation licenses National Award Operators, that are self-governing entities, to run and maintain the operation of the Award. In other countries the Award may be run by licensed Independent Award Centres (schools or organisations) that are directly licensed and supported by the Foundation.

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD ASSOCIATION

The Association is the collective name for all the constituents of The Award family and is established by the mutual consent of all the parties concerned in order to encourage mutual cooperation, share responsibility for development and foster collective ownership in our brand. The Association is established through a Memorandum of Understanding which sets out its formation and purpose. It also outlines the relationships, practices and procedures through which all constituent parts of the Association operate to ensure responsible and transparent governance, consultation and discussion.

THE INTERNATIONAL COUNCIL

Between each Forum, the International Council acts on behalf of the Association and gives effect to decisions previously taken especially in relation to international development and operational policy. As such, the International Council is a representative group comprising the Foundation's Trustees, the Secretary General, Award Operators and Award Achievers.

THE BOARD OF TRUSTEES

The Foundation is a registered charity whose Board of Trustees takes all decisions collectively. All Trustees are equal in the duties and responsibilities that they owe to stakeholders, and accordingly they work together as one body within which the Chairman takes the lead. There is a maximum of ten Trustees.

The Trustees are responsible for determining all important matters of policy. They meet at least three times each year and at more frequent intervals as necessary to carry out their responsibilities. They review strategy and performance annually and approve budgets and operating plans in line with strategy.

The corporate governance of the Foundation is monitored against guidelines for best practice as set out by the Charity Commission in its framework for sound governance and accountability (Charity Governance Code). It is the Trustees' practice to develop the corporate governance procedures whenever appropriate.

Each Trustee is a member of the company, with a limited guarantee of £1 per member. Trustees have no rights to any distribution on dissolution of the company.

With two exceptions, Trustees serve for a maximum period of 12 years continuous service. The Chair of the International Council is appointed for a three-year term with no limit to the number of times they can be re-appointed and the Chair of the Foundation can serve for a period of up to ten years, regardless of prior service as a Trustee. The Foundation expects Trustees to retire at the age of 70.

Trustees are all non-executive, have no beneficial shares or options and receive no remuneration or other benefits. The independence of the Trustees and their willingness to act in the best interests of the charity are not impaired by their gifts of time and in some cases financial support to the charity.

INDUCTION AND TRAINING OF TRUSTEES

The Nominations Committee identifies candidates for future Trustees. The Trustees, as a body, are responsible for their appointment. The induction and familiarisation process of new Trustees may start years before their appointment, depending on their background and experience of the Foundation or of the context in which the Foundation operates. The induction process when a new Trustee is appointed contains certain common elements, including information about the Foundation and the responsibilities of Trustees, but the extent of development and familiarisation is flexible. Provisions for further induction and training are made for Trustees during their term of office as necessary.

SUB COMMITTEES OF THE BOARD OF TRUSTEES

In addition to the main Board meetings, governance over the Foundation is exercised through a number of Committees which hold responsibility for specific areas of governance activity as follows:

- **Digital Steering Committee** supports Trustees and management in developing the Foundation's use of digital technology and maximising the potential of the digital tools that form part of the Foundation's operations.
- **Finance, Audit and Property Committee** manages the charity's relationships with the external auditors, determines the integrity of the financial statements, and reviews the business risk management framework including compliance and internal controls. It also manages the Foundation's external relationship with the investment managers, reviews the investment strategy, monitors the performance of the investment portfolio, oversees the maintenance of the Foundation's properties and is responsible for negotiating the terms of leases for suitable office accommodation.
- **Nominations Committee** makes recommendations to the Board for senior appointments, including new Trustees, after considering a wide variety of possible candidates. It meets when required.
- **Remuneration Committee** reviews and recommends to the Board the Secretary General's and Senior Leadership Team's salaries and the Secretary General's recommendation on staff salaries.

OTHER ADVISORY COMMITTEES

- **The Joint Funding Board** is an advisory committee with representation from The Duke of Edinburgh's Award (the National Award Operator in the UK) and The Duke of Edinburgh's International Award Foundation, which ensures that fundraising initiatives organised by both organisations do not compete with each other.
- **The Development Group** exists to assist the Trustees and Senior Management with overseeing the implementation of the Foundation's development plan and achieving its aims and objectives. It is not a committee of the Board of Trustees although it may make recommendations to the Trustees. Its membership consists of Trustees, major donors and supporters who have the ability to attract income to the Foundation.
- **The International Special Projects Advisory Committee's** purpose is to assist the Trustees and the Senior Management Team with overseeing the operation and direction of the International Special Projects Grants. It is not a committee of the Board of Trustees although it may make recommendations to the Trustees. Its membership consists of Trustees and major donors.
- **The Safeguarding and Serious Incidents Reporting Committee** assists the Trustees of The Duke of Edinburgh's International Award Foundation with their safeguarding responsibilities, the development of a safe practice culture and the management of serious incident reporting.

MEMBERS OF THE BOARD OF TRUSTEES AND ITS COMMITTEES

The Trustees of the charity who were in office during the year and up to the date of signing the financial statements and their membership of these Committees were:

TRUSTEES AND COMMITTEE MEMBERS				
	Digital Steering	Finance, Audit and Property	Nominations	Remuneration
His Royal Highness The Prince Edward, Earl of Wessex KG, GCVO (UK) (Chair)	✓		✓*	
Alka Barot (USA)			✓	
Paul Bell (UK/South Africa)	✓			✓
The Rt Hon The Lord Boateng PC DL (UK)	✓ *		✓	
Rock Chen (Hong Kong)		✓		
Adebayo Olawale Edun (Nigeria)		✓		✓
Muna Issa (Bahamas)		✓		✓
Andrew Smith (UK)	✓	✓ *		✓
Garth Weston (UK)		✓		✓ *
Dr Howard Williamson CVO CBE (UK)			✓	

* Denotes Chair

MANAGING RESPONSIBLY

Every member of The Duke of Edinburgh’s International Award Foundation Board and wider staff team is dedicated to ensuring the effective and efficient running of the charity, the quality of delivery and ongoing expansion of the Award worldwide. We are a driven team who continuously strive to find new ways for more young people to access the Award, to expand its reach and ensure its impact globally.

The Foundation is guided by our Chairman HRH The Earl of Wessex and supported by a Board of nine senior experts in youth policy, politics, finance, public relations, business and Global Human Capital Management, amongst others.

MANAGEMENT

The Trustees review strategy and performance annually and approve budgets and operating plans in line with the strategy. Authority to implement the strategies and policies on behalf of the Trustees and to conduct the day-to-day operations of the Foundation is delegated to the Secretary General. The Secretary General is accountable to the Trustees for the efficient running of the Foundation with the help of the Senior Leadership Team and the Senior Management Team. The Secretary General is also responsible for promoting the benefits of the Award to the widest possible audience, raising the funds necessary to support the Association and making the Trustees aware of the need for any changes to the main principles or conditions of the Award’s international licensing arrangements.

SENIOR LEADERSHIP TEAM:

- John May – Secretary General
- Stephen Peck – Deputy Secretary General (appointed January 2020)
- Ben Morris – Finance Director and Company Secretary (appointed July 2019)

The Foundation had an average of 56 (2019: 53) employees throughout the year. We seek to offer pay rates and a package of terms and conditions that will attract, retain and motivate high calibre staff. The Foundation seeks to maintain a median pay position, where pay is sufficiently in line with valid market comparators to enable the organisation to conduct effective recruitment, selection and retention. All positions are graded against a common objective set of factors and regularly tested against the market. All roles, except for the Senior Leadership Team, have a defined incremental scale.

In line with UK statutory reporting guidelines we have analysed the gender pay of our UK payroll as at 5th April 2019. Our median gender pay gap as at 5 April 2019 was 7.3% (2019 33.9%), an improvement of 26.6 percentage points. Our mean gender pay gap as at 5 April 2019 was 24.1% (2019 32.5%), an improvement of 8.4 percentage points. Our UK payroll gender pay quartile distribution was:

	2020 Female	2020 Male	2019 Female	2019 Male
Lower	90	10	80	20
Lower middle	82	18	88	12
Upper middle	82	18	89	11
Upper	64	36	50	50

There is a significantly higher number of females in the Foundation than males, and a higher relative proportion of males in senior roles than females. This is the primary reason for the current gender pay gap between male and female employees. The Foundation works to employ staff against a fair and transparent pay grading structure which is competitive with local labour markets. A key challenge for the coming years will be to have a more balanced representation of genders at all levels of the organisation, whilst also retaining the current staff team.

The Foundation is, by its nature, an international organisation, with roles based in different locations around the world. All roles which are not based in the UK will be subject to the same principles and structures in relation to pay and grading as those in the UK. However, there will be regional variations and national differences in the actual pay and terms to ensure that they are relevant to the local environment medians.

The Award Operators work with Foundation staff as well as employing their own people to operate the Award. In the delivery of the Award to young people, over 184,000 volunteers are engaged in various capacities by the bodies to which the Award is licensed.

The Foundation carries out quality assurance tests on the National Award Operators and Independent Award Centres but is not responsible for their employees or for the volunteers.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF PEOPLE WITH DISABILITIES

The Foundation has in place human resource policies and procedures to encourage employee involvement and ensure compliance with best practice. Employees are consulted on mutual issues of concern by means of regular staff meetings and are kept informed directly on specific matters by management. During the year the Foundation undertook a staff survey. All staff were invited to participate in the survey and the findings have been shared with them. The Foundation's management team are addressing the key points identified in the survey.

In accordance with the Foundation's equal opportunities policy, we operate fair employment practices in the recruitment, selection, retention and training of staff with disabilities.

FUNDRAISING GOVERNANCE

In accordance with the Charities Act 2016, we confirm that all solicitations are managed internally, without involvement of commercial participators or external professional fundraisers, or third parties. Such amounts receivable are presented in our financial statements as 'donations and legacies'. The day-to-day management of all income generation is delegated to the Senior Management Team, which is accountable to the Board of Trustees. We have received no complaints in relation to fundraising activities.

The Foundation adheres to all relevant Institute of Fundraising guidance as well as the Fundraising Regulator's code of fundraising practice, including the "Treating Donors Fairly" guidance. Our fundraisers clearly understand the standards we expect when representing us and when speaking to members of the public on our behalf. We take our supporters' requests and the protection of their personal data very seriously. All of our supporters can choose to opt out of our communications at any time, and we never share or sell their data, in line with the EU's GDPR.

MANAGING RISK

The Foundation and its Board of Trustees are committed to ensuring the safe, sustainable running of the Award around the world. In order to do this, they have reviewed the major structural, strategic and operational risks and uncertainties to which the charity is exposed and have ensured that systems and mitigating actions have been established, in addition to the existing internal control procedures, to manage and mitigate those risks.

Periodic reviews are carried out to ensure that these systems are effective and still meet the needs of the charity.

The Trustees consider the main structural, strategic and operational risks for the Foundation to be:

Highest Scoring Risks	Mitigations
<p>A failure to take all reasonable measures to protect individual participants, volunteers or staff resulting in significant harm to individuals and erosion of trust.</p>	<ul style="list-style-type: none"> • Regular review and monitoring of our policies and procedures for safeguarding young people and vulnerable adults • Continue to ensure clarity of responsibility, under the licence, of Award Operators and individual units to undertake due diligence and ongoing training when selecting organisations and individuals with whom to partner on Award activity • Insistence on appropriate Operator vetting procedures to national standards and compliance with national guidelines for the protection of children, young people and vulnerable adults • Regular communication of whistleblowing procedures which include a responsible Trustee • Ensure incident management processes and emergency plans are robust and regularly reviewed • Regular review and communication of the Code of Conduct with regard to safeguarding so that individuals are clear what it is expected of them.
<p>Financial resourcing shortfall from loss of income due to over reliance on key individuals, inadequate donor due diligence, donor's interest or ability to support declines.</p>	<ul style="list-style-type: none"> • Development and diversification of our income plans so that less reliance is placed on income from key individuals. • Further development of income from non-fundraising sources • Continue development of the World Fellowship and events programme so that they remain relevant to our donors • Continued improvement of income-related systems, processes and reporting so that we develop a better knowledge of all sources of income • Appropriate reserves policy • Trustee approved annual budget and medium-term financial plans

<p>The risk arising from association with the wrong people and/or that these people may want to use the brand/ trademark in a way that is damaging to us as an organisation</p>	<ul style="list-style-type: none"> • All necessary policies, procedures and manuals exist, are complied with and are regularly reviewed/updated. This includes event risk reviews, donor due diligence, safeguarding, HR, finance, whistleblowing, licensing and related party transactions • Proactive promotion of equality and diversity in all that we do • High quality Operator account management and licence reviews • Partnership agreements and non-operational licences that are authorised in line with agreed policies and procedures and regularly reviewed • Clear pre-release policies and procedures for all communications material and published documents • Clear intellectual property and trademark policies and process
<p>Failures in digital security resulting in data breaches causing significant detriment to our reputation, substantial fines or significant business interruption from the loss of personal or business-critical data.</p>	<ul style="list-style-type: none"> • Fully tested business continuity plans and regular system back-ups • Increased staff awareness re digital risks • Firewalls and password controls • Compliance with data legislation • Ensure appropriate cyber insurance is in place • Contracts in place for supplier support and cloud-based hosting
<p>Senior staff and Trustee turnover may lead to loss of skill, organisational knowledge, experience and expertise.</p>	<ul style="list-style-type: none"> • Initiatives to improve talent and performance management • Establishment of clear documentation and processes • Competitive remuneration (pay and benefits) policy • Inclusive approach to senior management • Staff training and development • Internal promotion and development • Development of succession plans
<p>Operators are unable to retain and/or recruit volunteers, leaders and staff of high standard.</p>	<ul style="list-style-type: none"> • Strategic plan identifies numbers of volunteers required to meet future participant needs enabling planning for recruitment • In association with operators develop communications programme (inc #worldready) to maximise their profiles and thus encourage volunteers to come forward • Improved support and development of Operator staff/volunteers via training platforms • Utilise satisfaction surveys and respond to issues raised • Work with NAOs to identify appropriate plans

SOCIAL RESPONSIBILITY

The Foundation is committed to social responsibility. As part of this, the Foundation seeks to integrate social and environmental concerns in its business strategy and operations, via seven key areas:

1. **Employees:** Ensuring a workplace that encourages development, enables free communication and provides a positive work-life balance
2. **Environment:** Constantly, actively seeking ways to reduce our environmental impact
3. **Investment:** Ensuring our investments are directed towards socially responsible options.
4. **Constituents:** Being open, responsive and aware of our global Award family
5. **Resources:** Maximising resources to ensure funds can be directed to the driving the Access, Reach and Impact of the Award around the world
6. **Community:** Operating regionally and locally; constantly working to develop strong ties in local communities around the world
7. **Suppliers:** Working towards an ethical purchasing policy, which includes a focus on sustainable, Fair Trade products wherever possible.

Statement of Trustees' responsibilities

The Trustees (who are, for the purposes of company law, also directors of The Duke of Edinburgh's International Award Foundation) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Thank you

Thank you for taking the time to learn about and reflect on the work of our organisation over the past year.

I personally never stop being inspired by the dedication, determination and persistence of all who relentlessly and passionately guide Award participants on their journey of self-discovery, adventure and personal development. They understand there is space for both success and failure, for tears and for joy, but there is little space for complacency and self-interest. Our future will be in the hands of the generations to come.

As a longstanding supporter and volunteer, I am proud to be investing in the next generation of young people as they develop the universal skills needed – such as confidence, resilience, adaptability and problem solving – which can help them to tackle the challenges of today's world.

Our future is bright. You will understand what I mean when you meet Award participants and Award holders. As Honorary Chair of the World Fellowship, I would like to thank all our volunteers, donors and supporters for their generous support of The Duke of Edinburgh's International Award.

Jiri Zrust

Honorary Chairman of The Duke of Edinburgh's International Award World Fellowship

We are very grateful to all our loyal supporters.

Philanthropists including those who have committed their support through the World Fellowship and Special Projects

Margaret Fountain CM

James Dicke II

Mr Gregory Belton CVO CM KC*HS LL.D
G Collins & Sons: Harry Collins MVO

Joanna Collins
George and Libby Crouch
Ariane Dart

Hamdi Akin
Leena and Jubair Al Bastaki
Geoff and Carolien Andrew
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Thank you to all those who have supported us in other ways during the last year, including our Special Projects Founding Members, the new and continuing members of the Special Projects Advisory Board, the Events Committee and the Development Group. Thank you also to our generous donors who wish to remain anonymous and those who have chosen to leave us a legacy.

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD – REFERENCE AND ADMINISTRATIVE DETAILS

Chairman: HRH The Earl of Wessex KG GCVO

Registered charity in England and Wales number: 1072453

Company limited by guarantee number: 3666389

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