



**THE DUKE OF EDINBURGH'S
INTERNATIONAL AWARD**



**2023/24: Building
for the future**

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UNDERSTANDING OUR ICONS

 DELIVERING THE AWARD

 COMMUNICATING OUR IMPACT

 RESOURCING FOR SUSTAINABILITY



FOREWORD FROM OUR CHAIR



Investing in the development of young people is at the heart of what do. Our absolute priority is inspiring, empowering and celebrating the young people participating in and achieving their Duke of Edinburgh's International Awards as well as our invaluable adult volunteers. In many cases, we are responding to the extraordinary demand by young people either to complete their Award or to embark on their Award journey. In each and every case, the life skills and practical experiences they gain will stand them in good stead in the future, what we like to refer to as "World Ready".

This report tries to capture the words and thoughts of just a few Award participants for whom this Award matters so much. To try to quantify our impact, we have a method of estimating our Global Social Value. Based on just the 256,167 Award achievers in 2023, this was calculated to be £940 million. The 'Theory of Change' model used can also predict a future social value for the same cohort which works out at £2.477 billion. The total value is therefore an impressive £3.417 billion.

The value of the Duke of Edinburgh's International Award's framework to provide non-formal education and accredit young people's achievements has been well proven this year. We experienced the equivalent of 1,530 young people starting their Award journeys every day. That's equivalent to about 100 young people more per day than the previous year. Much credit must go to our network of partners and operators, their staff and volunteers. The fact that our 170,000 registered volunteers found ways to continue to guide and support their participants is truly remarkable. Even more encouragingly has been the 20% increase in Awards Gained over the past year due to a variety of factors and improving local conditions enabling completions and events to celebrate young people's achievements. The Award in Numbers can be found on page 6.

The International Award Foundation owns the franchise and currently licenses directly or through our National Award Operators 21,938 Award Centres across 137 countries and territories. The Foundation also supports the Award family through the International Award Association by providing administrative assistance, essential services and enabling development, primarily through our International Special Projects grants (see pages 9 and 10). To ensure the legacy of our Founder, the late Duke of Edinburgh, and to provide a source of major grants or investments we are building The Founder's Fund to help our National Operators to significantly boost participation in the future (see pages 21 and 22).

Operating across multiple time zones with a myriad of delivery partners in a predominantly youthful space necessitates the effective use of digital tools and services. They are rapidly becoming essential to managing The Award and communicating across the Association. We are on a journey of transformation which is only going to accelerate as we drive to connect all (see pages 18 and 19).

As the owner of such a prestigious brand, the Foundation invests in nurturing and developing its value and perception. Our chief advocates and ambassadors are, of course, our Award achievers, especially those who gain their Gold Duke of Edinburgh's International Award. Our small yet impressive cohort of Emerging Leaders drawn from around the Association have been exceptionally busy both in their regions and beyond at a wide variety of events, meetings and conferences ably proving to be young adults who have found their passion, purpose and place in the world (see pages 12 and 13).

In advocating for Non-Formal Education and Learning we simply want the value of experiential learning that happens beyond the classroom to be equally recognised and appreciated as the formal or classroom education. We do not believe it should be optional or even nice to have, but a critical part of a young person's development. In this sense, we are speaking both for a wide variety of providers who are crucial to delivering

the activities that Award participants choose to do as well as educators who are seeking to prepare young people for more outcomes than just academic ones. We are gradually building a network of informed and influential partners to help push this to an ever-wider audience (see pages 23 and 24).

Our future direction is much clearer for two principal reasons. Firstly, towards the end of the 2023-24 financial year we were delighted to welcome Martin Houghton-Brown as the new Chief Executive of the Foundation and Secretary General for the Association. Secondly, we set our delivery partners a bold challenge through the new strategy for the Association titled Reaching for the Sky. This requires them to identify their point of critical mass when the operational activity is of sufficient scale to sustain positive operational momentum and growth. The goal is to significantly change the reach of The Award, who can access it, perceptions about the value of non-formal education and learning and ultimately the positive impact it can have on individuals, communities and society. We look forward to how Martin intends to shape the next chapter in the story of the International Award (see pages 25 and 26).

On behalf of my Board, I want to thank our Senior Leadership Team, Emma Morton and Stephen Peck, for the way in which they not only kept the Foundation working effectively throughout the recruitment process,

but also for progressing a number of projects and activities. Stephen, in particular, proved to be a most capable Interim Secretary General for which we are most indebted. However, I think he is quite relieved to be able to return to just Chief Operating Officer as I am thankful to step back from being more of an executive chair!

My fellow Trustees and I continue to be truly grateful to all our donors for their exceptional contribution to both the Foundation and many of our National Award Operators. We would be unable to do much of what we do for young people without the extraordinary support we receive from so many loyal supporters. We are, as ever, indebted to them. We also wish to thank our Operators for their brilliant efforts and excellent collaboration as well as all who work for the Foundation. This has been a year of steady, and in some cases impressive, growth and progress; we really do appreciate everyone's dedication and investment in the futures of so many young people.

HRH The Duke of Edinburgh KG KT GCVO
Chair, The Duke of Edinburgh's International Award Foundation and Association

We're on a mission to increase the Award's global access, reach and impact.



ABOUT THE FOUNDATION

The Duke of Edinburgh's International Award Foundation is an international charity inspiring and empowering young people to find their purpose, passion and place in the world.

WHAT IS THE AWARD?

Founded in 1956, The Award provides a framework for delivering Non-Formal Education and Learning as well as accrediting young people's achievements. We believe that by creating opportunities for young people to develop skills, get physically active, give service and experience adventure, they can discover their infinite potential. Today, over a million young people around the world are responding to The Award's challenge. The experiences gained and skills learned helps them to meet the challenges and opportunities life will present them with resilience, compassion and creativity. Ultimately, The Award helps young people from whatever background or circumstance transform their lives and develop into confident, responsible, reflective, innovative and engaged young adults.

OUR PURPOSE

The Foundation's charitable purpose is to advance the adoption and effective administration of The Award with the goal of delivering the best possible experience to the greatest number of young people.

HOW WE WORK

The Foundation oversees the delivery of The Award through a network of partners in more than 130 countries and territories. These partners are a wide range of organisations and agencies already engaged in the non-formal education and learning space and working with 14-24 year olds such as schools, youth groups, sports clubs, employers and even prisons. We do this through a system of licensing Award Operators and Centres to ensure the quality of experience for participants and the accreditation of Awards.

HOW ARE WE FUNDED?

The Award believes you will value something and be more committed if you pay for it. We therefore ask entrants to pay what they can towards the cost of their Award. Likewise, we ask delivery partners to pay for a fee for the right to run the Duke of Edinburgh's International Award. The resulting operational income does not cover all the support and training provided so, as a charity, we also rely on philanthropic donations to drive development and widening access.



The Award in Numbers

Figures relate to January–December 2023

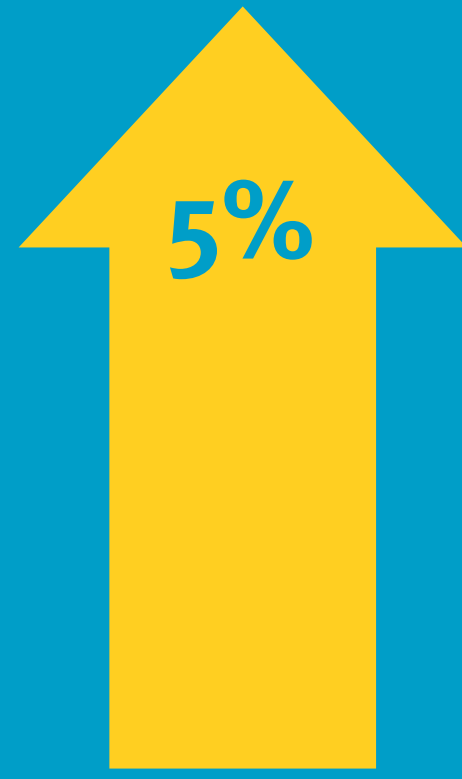
Participant numbers

1,151,012

Award participants in 2023



supported by **169,860** adults ... **98%** of whom are volunteers



256,167 Awards were gained



6 million+ hours of volunteering, physical activity, and Skills achieved in 2023

Operators

62

National Award Operators

465

Independent Award Centres

3

Operating Partners

Financial scale (fundraising targets)

\$15 million USD (£12m)

donations were pledged to the Founder's Fund¹

\$2.1 million USD (£1.7m)

donated by the World Fellowship² directly to the Foundation and a further \$333,000 USD (£265,000) donated for National Award Operators

\$540,116 USD (£429,770)

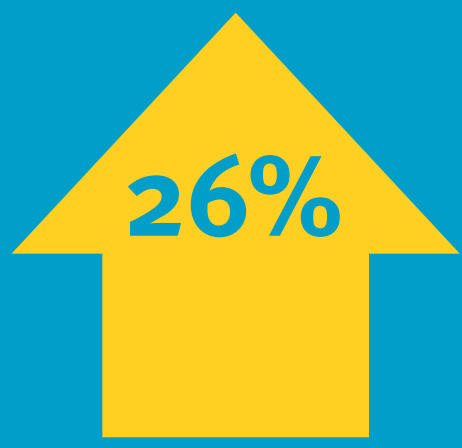
received from corporate partners



Social Impact



\$1,408 million USD (£940m) of global social value across more than 120 countries and territories.



And with a projected future global social value of **\$3,712 million USD** (£2,477m).

2023 saw us partner with World Bank, as their only Non-Formal Education and Learning partner



¹ See page 21
² See page 20

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Highlights 2023-2024

JUNE 2023

Stonehage Fleming partnership celebrates huge success in year one of Award delivery through Afrika Tikkun



First International Award Foundation Staff Conference in 7 years



AUGUST 2023

Americas Regional Conference

JULY 2023

Mastercard Foundation partnership announced

OCTOBER 2023

Youth Empowerment Fund announced

Emerging Leader Representatives and UK Ambassadors team up for Race Across the City

SEPTEMBER 2023



HRH The Duke of Edinburgh visits Türkiye and Bahrain



NOVEMBER 2023

HRH The Duke of Edinburgh visits Aotearoa New Zealand, Australia and Indonesia.

Europe, Mediterranean and Arab States Regional Conference



FEBRUARY 2024

New Secretary General, Martin Houghton-Brown joins the Foundation

MARCH 2024

HRH and Martin attend Africa Regional Conference in Uganda

Martin attends Asia Pacific Conference in India

APRIL 2023

HRH The Duke of Edinburgh visits USA and Canada





Zarrel's story



For Zarrel, a Bronze Award holder in Indonesia, the Award represented an opportunity to focus more on his passion; football. But he now sees it as a key tool to shaping his confidence and wider skillset, helping him on his journey to realise his dream to become a professional amputee footballer and beyond.

Alongside his football skills, Zarrel learned about the other aspects needed through the Award framework – for example, he coached younger footballers for his Voluntary Service section.

What surprised Zarrel most was discovering that his biggest challenge was *“my own laziness to continue doing the weekly routines. Fortunately, I met a very inspiring coach that keeps me motivated to get myself out of my comfort zone. He trained me beyond my physical skills, and he helped me to be mentally strong and motivated.”*

With the Award framework, I really learned to be more committed, and that has impacted me to be more productive and a better person than before.”

Zarrel believes it's these qualities that will one day help him fulfil his dream of making it to the Amputee Football World Cup: *“Since I have more focus on playing and learning football as a Skill, I see new opportunities for my future, and what I am trying to achieve now is to be nominated in the Indonesian National Team, so I can participate in the Amputee Football World Cup.”*

Zarrel's determination is also in his ability to see the silver lining in things. Rather than viewing the loss of his leg as a setback, Zarrel considers this to be a *“blessing in disguise”* and hasn't let it hold him back.

This 'can do' attitude propelled him to set ambitious goals that defied conventional expectations, like on his Adventurous Journey, where he worked together with a team of hearing-impaired participants in Cidahu, Halimun Salak National Park.

“I became more confident and eager to be the first young amputee going on a mountain expedition. It is common to see other different people reaching the summit, but I will prove that amputees are also able to reach the top.”

The Award helped me regain confidence, improved my physical health and fitness, discovering the pathway to a brighter future, finding my passion to pursue and community to belong in, being a differently abled person.”

Having completed his Bronze Award and now with a taste for adventure, Zarrel is concentrating on his Silver with his sights set on an even bigger challenge!



“I feel I can do more, and I want to broaden my horizons, ready to face whatever challenges that are happening in this world.”

Zarrel
Bronze Award holder, Indonesia



International Special Projects

The Award can and does make a huge difference, even for the most at risk and marginalised young people. International Special Projects helps us to deliver our ambition *“that one day, every eligible person aged 14 to 24 will have the opportunity to participate in the Award.”*

Created almost 25 years ago, International Special Projects help spearhead the development of the Award. Our grant-making is a key part of what the Foundation does and provides objective assistance to our National Award Operators. The objectives have altered over the years, but essentially the aims are to support Operators with their key endeavours to **improve access** so that anyone can do the Award, to **improve their geographic and societal reach** so that young people can do their Award anywhere, and to **improve the impact of the Award**, that’s the quality of the experience for participants and the wider effect on communities.

Over the past 5 years, we have awarded **57** grants across **34** countries to enable a range of diverse

projects. Some have introduced The Award to schools for those with disabilities or additional learning needs or to orphanages or to young offenders’ institutions. Other projects have expanded delivery into rural areas or slums. They have helped to introduce digital services, translate or create specialist materials. create partnerships with indigenous groups infrastructure or hire full-time members of staff. As a result, we have reached over **47,000** participants – of which almost **25%** are at risk or marginalised – and seen over **21,000** Awards gained. We have also trained more than **3,500** adult volunteers and started some **700** Award Centres.

**Suvi Viljanen, National Director,
The Duke of Edinburgh’s International Award Finland:**

“International Special Projects funding gives us the unique opportunity to reach out to those who truly need the Award, allowing us to make a difference where it matters most. With the right resources, we can touch the lives of those who stand to benefit the most.”



Since 2018, we have awarded 57 grants across 34 countries



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International Special Projects

We continue to make great strides to support our Operators through the programme. This year, active projects include a focus on:

- **Expanding access of the Award to more at risk and marginalised young people**

› For example, in Guinea, where the Award was introduced into an orphanage, enabling young people like Jacoub to develop skills, self-belief and feel part of their wider community.

“In an orphanage, you sometimes feel very marginalised by life. Which led me to always be withdrawn in my recreational activities and I didn’t really dare to play team sports like football... Thanks to this activity, I developed qualities and values such as: listening skills, team spirit, setting a goal, competitive spirit and self-discipline. [The Award] activities help young people who have the feeling of being marginalised to feel considered in the society.”

Jacoub, Award participant, Guinea

- **Improving the capacity of Award Leader networks**

› In Slovakia, for example, funding is used to recruit and train new volunteers as Award Leaders, including Award Ambassadors, to increase resources so that the team can deliver the Award in the formal education system.

- **Supporting National Award Operators with additional resources**

› Such as the re-establishment of the Award in Dominica. The impact of both Hurricane Maria and the Covid-19 pandemic left a devastating impact on the Award, still felt today but, thanks to the International Special Projects funds granted, the Award in Dominica is back on its feet and flourishing.

New Award Leaders have been trained and Adventurous Journey equipment re-purchased, allowing quality Award experience for participants. The Award is also enjoying much more public visibility in Dominica, due to marketing and partnerships forged thanks to the funding.

“What would we have done without the help of International Special Projects? Without this grant we would not have been able to do any of this. It has been a lifeline.”

Kerry-Ann Remie, National Director, The Duke of Edinburgh’s International Award, Dominica

STATISTICS ON INTERNATIONAL SPECIAL PROJECTS



- **26** total no. of projects actively being funded
- **12** new grants and £323,175 allocated this year



Stand by Me: The Award reaching across borders

Since the war in Ukraine began, over 6.3 million³ refugees have fled across Europe. Over the past year, we have continued to work hard to support many of those young refugees through the *Stand By Me* programme.

The *Stand By Me* project utilises the Award’s Non-Formal Education and Learning framework to assist displaced Ukrainian young people. Working in partnership with UNICEF, this two-year project will support these young people to continue with their studies and prepare for work whilst building vital community cohesion with Award participants from Czechia, Slovakia, and Romania.

The Award’s focus and greatest impact is on the medium to long-term plan, supporting young people to improve their mental health and wellbeing, mitigating challenges and identifying solutions. Through this project, Ukrainian young people are building and sustaining resilience in a safe space.

16-year-old Melánia, from Ukraine is taking part in the *Stand By Me* “Buddy Up” programme in Slovakia. She said: *“I didn’t understand how the school system worked, and I didn’t know the language. Even after I learned Slovak, I still couldn’t make friends, even though I wanted to. Then I saw a poster at school inviting us to the Stand By Me project, and it changed my life. I found a place where I was accepted, and I found activities outside school and friends.”*

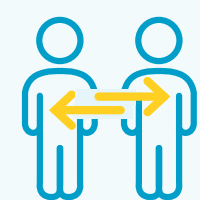
In early 2024, as the world marked two years since the start of the war, *Stand By Me* received an invaluable endorsement from the First Lady of Ukraine. We were honoured to collaborate on a social media video message with Lady Zelenska to promote the programme,

encouraging more young people to take part in their host countries, *“Don’t be afraid of new things, and seize opportunities- new knowledge and friendship will definitely benefit both you and Ukraine”*, she told them.



1,328

Number of young people participating in engagement actions for social and behavioural change



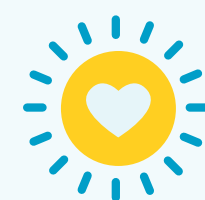
1,328

Number of young people accessing Non-Formal Education and Learning opportunities



506

Number of Adult Volunteers supporting the delivery of engagement actions for social and behavioural change



6,640

Number of community beneficiaries supported by the project and planned activities



563,417

Number of people reached through messaging on prevention and access to services



7,046

Number of volunteering/social action hours provided by young people through the Award

The numbers reported above are inclusive of the Stand By Me programme as a whole, from August 2022 to March 2024.

³ UNHCR Dec 2023



Youth Voice



“There is no organisation for young people without young people”
Rose Poka
Emerging Leader Representative, Africa



Youth Voice

OUR GLOBAL AWARD ALUMNI NETWORK:

An Award journey doesn't end with a certificate. Many of the young people who participate become friends with their Award peers for life. We have facilitated access to an international community of like-minded Award peers who believe in the power of young people through enabling online networking and linking into wider initiatives to represent the experiences of young people. We have called these young people our Award Alumni.

This has been a pivotal year for our Alumni team, as our community continues to grow.

With the help of a newly formed Alumni Focus Group of 22 young people, the team carried out a comprehensive review of operations and engagement tools, the Alumni network underwent some very exciting changes. A pivotal moment was the transition from its former platform to global networking platform LinkedIn which gives members the opportunity to include their Award on their LinkedIn profile in the Education section. To be acknowledged by LinkedIn as an Educational tool was a huge win, not just for the Foundation but for the sector too.

EMERGING LEADER REPRESENTATIVES (ELRs):

For the Award to be relevant to young people, it is crucial that their voice is at the heart of what we do. The role of our Emerging Leader Representatives (ELRs), a group of eight Award Alumni from around the world, is to connect Award holders and participants locally, regionally and globally. They then represent this collective youth voice at the Foundation's International Council meetings.

It's been a busy year for our ELRs. They've been involved in 22 different engagements, including facilitating alumni and youth sessions at the Foundation's regional conferences, and participating at an in-person event with the DofE UK Ambassadors for the very first time. They also hosted their first-ever virtual meetings with Alumni and participants from all over the world, to provide feedback and share ideas to take to the Foundation's International Council meetings.

We've got great plans for our ELRs in the year. We will provide more opportunities for these young people to represent the Award on the global stage and share their insights so that we can ensure the Foundation is an active member of these discussions.

EMERGING LEADER REPRESENTATIVES: YOUTH VOICE AT REGIONAL CONFERENCE

After an inevitable pause to our Regional Conferences during the global pandemic, we were thrilled to bring our operators back together again this year when regions were able to discuss and input into the Association Strategy, launched in March 2024. The conferences are tailored to the requests of attending delegates, giving them a unique and crucial opportunity to address and discuss key topics with their regional colleagues.

Importantly, this also gave our Emerging Leaders, like Rose, the opportunity to represent the Award's Alumni for the first time in-person on this regional stage.



Rose Poka

Emerging Leader Representative: Africa

“The word emerging is defined as becoming apparent or prominent. For me, it goes further to mean spiralling out of your comfort zone. Being an Emerging Leader Representative has meant challenging myself and others to excel beyond the expected standards. I was motivated to apply for this role by the need to have more young people’s voices heard.

I have grown from a shy little girl to an outspoken young lady with diverse skills and experiences thanks to my participation in Non-Formal Education and Learning. And I believe it is the distinguishing factor that allows for personal growth and hands-on interaction with people, places and things.

Representing the interests of young people at the International Council and giving our perspective on the strategies put in place for the growth of the Award makes it more relevant to the target audience; the young people participating or volunteering.

At the Africa Regional Conference, my counterpart Peniel and I got the opportunity to facilitate an intergenerational dialogue, allowing different stakeholders to understand the impacts of the Award on the lives of young people, and their place and significance in the Award. We led a session on the relevance of engaging more young people in the processes within The Foundation and Award Operators, and discussed how we can get involved.

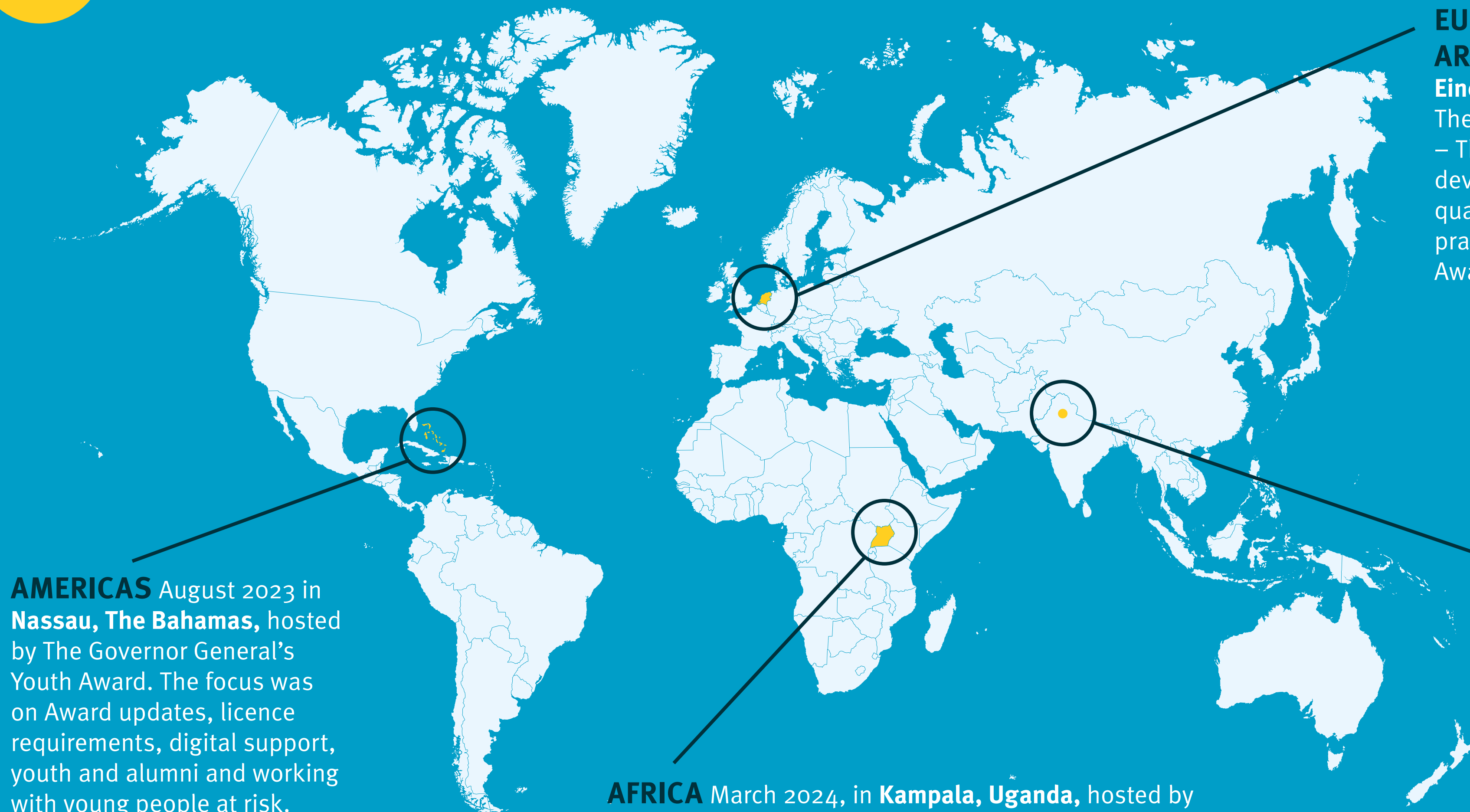
I am championing the retention of more Alumni in the Award through a programme which will encourage each other to use the skills and knowledge learned through the Award into practice, to find solutions for existing challenges around us, using the resources available to us.

The Award champions finding one’s purpose, passion and place. I champion for appreciating these passions and purpose and utilising them in different places within the organisation.

There is no organisation for young people without young people.”



Regional Conferences



AMERICAS August 2023 in **Nassau, The Bahamas**, hosted by The Governor General's Youth Award. The focus was on Award updates, licence requirements, digital support, youth and alumni and working with young people at risk.

AFRICA March 2024, in **Kampala, Uganda**, hosted by The Duke of Edinburgh's International Award – Uganda. The focus was on positioning of the Award, financial sustainability including fundraising and grant applications, young people and the Award, exploring the digital space, licence requirements and adults in the Award. In Uganda we were joined by His Royal Highness, Duke of Edinburgh.

EUROPEAN, MEDITERRANEAN AND ARAB STATES November 2023, in **Eindhoven, The Netherlands**, hosted by The International Award for Young People – The Netherlands. The focus was on digital development, developing youth engagement, quality assurance, promoting inclusive practices and furthering the reach of the Award youth and Alumni engagement.

ASIA PACIFIC March 2024, in **Delhi, India**, hosted by The International Award for Young People – India. The focus was on digital advancement, quality assurance, delivering the Award outside of schools, youth and Alumni engagement.

The Award Experience

AS A RESULT OF DOING THE AWARD...



BUILDING POSITIVE HABITS



BROADENING HORIZONS



RECOMMENDING THE AWARD



Participant Experience

Each year, the Award in Numbers offers a snapshot of the programme's impact on young people. However, behind these statistics lies a compelling story of how the Award transforms young participants into holistic learners with new opportunities to thrive, from their first steps at Bronze to their triumphs at Gold.

Participation in the Award leads to a profound and lasting transformation. On average, 80% of participants develop key universal skills like resilience, determination, and confidence, with more than 85% now seeing challenges as opportunities for growth. These core skills not only foster positive habits such as community service and increased physical activity during the programme but also continue to influence their behaviour long after the Award is completed.

"The Award has really changed me. I have learnt to advocate for myself and others around me. The skills I learnt were unbelievable for me. I started painting. I believe it has channelled my creative skills. I believe I have learnt from this programme that whatever life throws at you, throw it back."

Amahle, Bronze Award Holder

By embracing these newfound skills, participants discover that growth is achieved through overcoming

challenges and broadening their horizons. For some, this means the chance to try something new that ignites a passion or to recognise the vital role their contribution can have on their community. Whatever form it takes demonstrates their overarching readiness to step outside their comfort zone, embrace challenges to truly embody what it means to be **#WORLDREADY**.

For 17-year-old budding Photographer and Gold Award holder, Anna, it meant seizing an opportunity of a lifetime...



* Survey of 2,738 responses from 37 countries, between January 2023 and December 2023



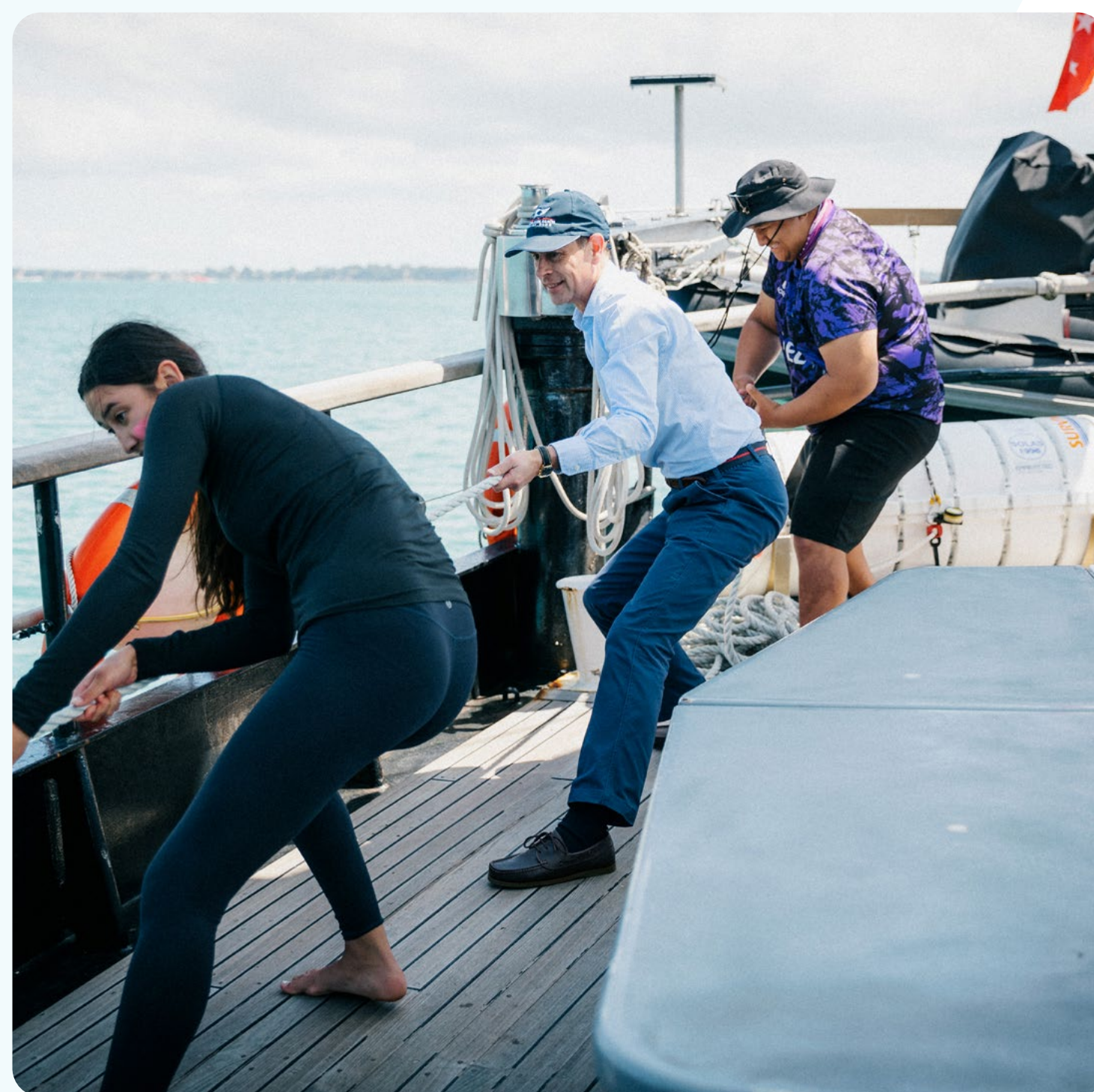
Youth Skills in the Spotlight

Over the year, HRH The Duke of Edinburgh has visited several countries who have each hosted events designed to demonstrate the ‘Award in Action’. In Aotearoa New Zealand, The Duke went on board the sail training vessel *Spirit of New Zealand* to meet participants on a 10-day adventurous journey. It was just one event marking 60 years of The Duke of Edinburgh’s Hillary Award.

Helping to record The Duke’s visit was 17-year-old Gold Award holder Anna (they/them) whose Skill was photography. As The Award’s ‘official’ photographer, Anna got the opportunity to cover the tour which included Auckland, Wellington and Christchurch, with many of their photographs being used widely in social media posts and news articles.

In the month following the visit, The Hillary Award saw the impact from the raised profile with an 18% increase in Bronze Award sign-ups. This positive trend continued into the new year, with an ongoing growth in registrations across the first quarter of 2024.

For Anna, since documenting The Duke’s visit to New Zealand, they have been given a number of opportunities to build their portfolio. They now have their sights on the London Film and Arts Academy in 2025. Longer term, Anna hopes to become a photographer for National Geographic.



In both Aotearoa New Zealand and Australia, The Duke’s visit enabled The Award to convene a number of discussions on the skills young people need today. These events brought together leaders from business, charity, education and policy makers as well as young adults. *“The visit enabled us to engage more than 1,000 Award stakeholders, via 10 events, across three cities in four days,”* reported Emma Brown, National Director of The Duke of Edinburgh’s Hillary Award, Aotearoa New Zealand. *“The many inspiring and exciting conversations this visit enabled cannot be underestimated.”*

Two of the Award holders attending one of the discussions in Sydney, Australia, Zahra and Jack, had the unique opportunity of quizzing The Duke about his own Award experience, his favourite memory and how it has helped him through life. **You can watch the full interview here.**

For Jack, attending the event sparked new conversations on how to support neurodiverse staff within the workplace. He has also been inspired to work for the Department of Foreign Affairs and take part in an International Skills Development Programme.

 **Watch the NZ 60th Celebration Film**



Digital transformation

As we move into an ever-increasing digitalised world, we have, for the first time, a new cohort of Award participants from Generation Alpha⁴ – the most technologically advanced young people to date. This presents an opportunity for the Foundation to continue full steam ahead on our road to a digital transformation.

By fully utilising the Online Record Book (ORB), young people can easily access a familiar world of a digital platform to incentivise them to complete Award-related tasks, such as setting goals, tracking their progress, and celebrating their achievements.

This will in turn, also improve the experience for volunteers and those who help run the Award more effectively. Crucially, it gives Award Leaders a simpler tool to track the Award participants they’re supporting on their Award journeys. This offers real-time insights into participants’ progress, making it easier to provide timely support and guidance. By also reducing administrative burdens on those supporting the Award programme, it streamlines the management of participant records and provides vital tools for reporting and communication.

ONLINE RECORD BOOK (ORB)

“At first, I wasn’t sure what [The Award] entailed, but my curiosity led me to enrol in the Bronze Award level. From day one of the programme, I was captivated by the concepts and ideas presented. One thing that I found really great is the Online Record Book (ORB), thanks to which I can record all my achievements, self-evaluate myself and actually see my progress. It gives me a lot of joy.” Winner, Bronze Award participant, Togo.

With the ORB crucial to Award participants and Leaders alike, the Foundation is committed to making innovative advancements to the digital platform. In doing so, it will continue to scale the reach and access to the Award globally.

A delicate and integral feature of this work is ensuring improved security for users, something we’ll continue to prioritise as part of the ongoing work with the Online Record Book.

Equally crucial to creating a superior user experience is the development of the platform itself, which is why we’ve added some cutting-edge new features, including a Messaging function. We’ve also simplified the registration process to give NAOs more control over the data they collect to align with their key performance indicators.

STATISTICS ABOUT ORB



Our Online Record Book is used by:

465
International
Award Centres⁵

47
National Award
Operators⁵

31% increase in the number of African Award Centres registered on the Online Record Book

32% growth in the number of Award Leaders actively using the Online Record Book in Africa

We continue to work on making our ORB more accessible globally and this year extended our training videos to include a French language version

⁴ Those born between 2010–2025

⁵ January–December 2023



Digital transformation

AWARD COMMUNITY BUILDING BLOCKS

As we forge ahead with our digital transformation strategy, a new Award Community platform – designed with Adults in the Award as its primary users – will allow our operators to create a tailored user experience based on their roles and location. The Award Community platform has a range of flexible, tailored modules to enhance skills and improve knowledge of the Award and its operations. It will also provide greater tools for operators to deliver improved administration automation, feature additional translation tools, and better provide and share training modules.

The Award community pilot is set to launch in the latter half 2024. And with this marks the start of significant development plans for our digital offer so that we can provide a secure and robust platform that captures vital data for the Foundation and to the wider Association.

“The ORB app provides me with essential information about my participants whenever and wherever – so I can celebrate their success with them immediately.”
Michaela, Award Leader, Slovakia





Fundraising & Development

This year we successfully raised funds to support the work of the Foundation and our National Award Operators.

While the proportion of operational income is increasing as a total percentage, the foundation relies on voluntary income to carry out its work. We have maintained and developed strong supporter relationships and are grateful to benefit from the generosity of our World Fellowship⁶, a group of international philanthropists committed to the Award and its global growth.



In 2023/24 these philanthropic supporters contributed £1.7m, and a further £265k raised by the Foundation directly for our National Award Operators.

In September, many of our philanthropic supporters travelled to Istanbul, Türkiye, along with HRH The Duke of Edinburgh and the Foundation’s Development team, where they were generously hosted by Benefactor of the Award, Mehmet Gültekin and the International Award for Young People – Türkiye, which delivers the Award to 2,855 young people.

World Fellows saw first-hand the impact of their support on young people, as they visited schools to see the Award in action. They met participants who showed off a wide range of their Award skills and activities, including working with futuristic robotics and plastic reducing

conservation efforts. World Fellows also attended an Award Ceremony, where more than 35 young people were presented with their Gold Awards.



“I had the incredible opportunity to present my BioArt project to HRH The Duke of Edinburgh, during his visit. As an independent participant for the International Award for Young People – Türkiye, I developed a project focused on climate change’s impact on insect life. Presenting my work to His Royal Highness was an unforgettable experience. His genuine interest and insightful questions made me feel immensely proud of my efforts. His encouragement has inspired me to continue exploring the intersection of art and science, and to raise awareness about environmental issues through my work.”

Belfu, Silver Award participant, Türkiye

“When I voluntarily joined The International Award for Young People – Türkiye Award, I aimed to contribute to the development of young people by expanding their own boundaries. In September 2023, I witnessed how dreams can come true with perseverance at the Award in Action event, attended HRH The Duke of Edinburgh. I was proud to be developing the vision of our young people within the framework of universal values in the Award, which provides the ability to cope with the difficulties in life and creates opportunities.”

Canan Atalay, Award Leader, A&J Supervisor and A&J Assessor, Türkiye



⁶ The World Fellowship is comprised of three giving levels; **Fellow, Benefactor and Global Benefactor** with a minimum commitment of three years to build sustainability and help the charity plan for the future. All donors may designate up to 50% of their donation to a country where we have a National Award Operator present, or to another area of our work.



Fundraising & Development



THE FOUNDER'S FUND

The Founder's Fund was established as a memorial to our Founder, Prince Philip, the late Duke of Edinburgh. The intent is to create a £25m strategic fund to significantly boost participation, change the reach of The Award, who can access it and ultimately enhance the positive impact it can have on individuals, communities and society. Through a number of extraordinarily generous donors, we now have pledges worth some £20m and hope that we can achieve the ultimate goal shortly.

To test the objectives of the Fund, we invited three National Award Operators to act as our 'pathfinders'. As a result, Israel, Indonesia and Nigeria presented their business plans to the Founder's Fund Grants Committee who initiated the first grants totalling some £2.7 million over the next five years. The goal for each is to substantially improve their penetration of the 14–16-year-old markets thus improving their profile and perception as well as their impact.

We will be monitoring the pathfinders closely to learn how we improve the selection of future candidates, refine the objectives and assist with the development of the business plans. Our intent being to create a pipeline of prospects with a clear understanding of what they need to do to prepare and by when. We believe that it is only by such substantial investment that we can enable National Operators to become truly sustainable and achieve positive operational momentum into the future.



The Award in Nigeria

Thanks to its entrepreneurial leadership, the Award in Nigeria has had a remarkable year.



Selected as a Pathfinder country for its solid governance, considerable room for growth and robust local fundraising capabilities, among other things, the National Award Operator received official approval from the Ministry of Education to extend the Award to three states, with another three in progress.

Since the start of 2024, the team in Nigeria have delivered ‘Award Lead’ training to 20 licenced Award centres in Oyo State. Award Leads are young people nominated to support their Award Leader and provide additional support to other participants, which in turn develops a sense of community. They also serve as ambassadors for the Award under the guidance and mentorship of their trained Award Leaders, empowering them to play a pivotal role in youth engagement and adoption of the Award.

The Award in Nigeria is going from strength to strength, and we look forward to seeing the impact it has on more young people across the country.

“By the time I complete my Bronze Award Level, I envision myself having a significantly enriched vocabulary that enables me to speak my thoughts and ideas with proper grammar and confidence. Additionally, I aspire to have made progress in my physical fitness and achieve a healthy body, which will empower me to take on new challenges with vitality.”

Jegede, Bronze Award participant, Nigeria

STATISTICS ABOUT NIGERIA



Nigeria is on target to reach an overall participation figure of

500,000
young people by
2030



Since the start of **2024**, the team in Nigeria have delivered Award Lead training to **20 licenced Award centres** in Oyo State.



Power through partnerships

This year, we continued our partnerships with HSBC and Stonehage Fleming and forged a new, very exciting partnership with Mastercard Foundation.

The past few years have seen the Foundation experience steady growth in a new income strand by partnering with companies and grant-making bodies. This diversification of income supports our future financial sustainability goals and brings with it a host of wider benefits. For example, greater awareness of the Award with global employers, opportunities to provide young people with specialist skill development, and funding for specific activity that is critical to the Foundation meeting its charitable objectives.

Our Partnerships team have worked hard to continually engage new partners and widen our portfolio, benefitting both the Foundation and the wider Association.

£429,770 received from corporate partners

2 National Award Operators received Founder's Fund grants

3 corporate partners



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Spotlight: Stonehage Fleming

This year, we saw incredible success through our partnership with Stonehage Fleming; as part of their three-year commitment to support the delivery of the Award through leading South African non-profit organisation; Afrika Tikkun.

Many of the young people who attend Afrika Tikkun community centres have experienced challenging lives so far, with many living in very deprived areas. In 2022, the Award was introduced into five of their centres, with the hope of equipping participants with the skills to be world-ready.

Supported by volunteers on their Award journey, participants quickly thrived, like participant, Anitha: *“I learned to be patient, to believe in yourself and don't underestimate the power inside you.”*

Of the 257 enrolled, 83% went on to achieve an Award with 110 young people attained their Bronze Award, and 105 attained their Silver Award.

And it's not just the young people that have experienced the Award's impact through this partnership, but the volunteers too. Like Award Coordinator Precious, who credits the Award with increasing her own resilience and self-confidence.

And she has been overwhelmed with the difference she's seen in those young people also since starting the Award; and specifically the role that adult volunteers can play in young people's development.

“When you volunteer you are giving your time, you are giving yourself, you are learning at the same time. When you give willingly you will get back. Working with young people – different energies, different gifts, different talents – you are also absorbing the great energy for yourself.”

“You become successful without even knowing it, because whatever you are giving you are getting back a hundred times. It might not show up today, but it will show up tomorrow.”

“It's beautiful to see how a programme, in a few months' time can change the perspective, change the way young people view life”, said Precious, Award Coordinator at Afrika Tikkun.

“I love the programme. It has changed me. It has changed everyone who has been in touch with what we do.”
Precious – Award Coordinator
Afrika Tikkun, South Africa



A WORD FROM OUR SECRETARY GENERAL

It is an honour, as a Gold Award holder and as a lifelong advocate for youth work, to have taken up the role of Secretary General of The Duke of Edinburgh's International Award Foundation and the Association of Operators worldwide.

I am delighted to join the Award family's ambition to make the Award accessible for all and more broadly to advocate for the role of Non-Formal Education and



Learning in young lives everywhere. I join a highly regarded team in the Foundation and feel privileged to be able to build on my predecessor, John May's significant legacy.

The Award's activity continues to thrive around the world through the Association of local Operators. Some of whom have seen, in 2023, a real rebound from the challenges of Covid. This year we saw not just a recovery but an increase in participant numbers to pre-pandemic levels, which has inspired even greater ambition for the year to come. The largest and oldest Operator, in the UK, continues to partner with the government to broaden its reach, empowering tens of thousands more young people to have access to the Award. This ambition is mirrored in many places around the world including in Canada and in Czechia where there is increasing collaboration with the government education systems.

The Award itself continues to be a leading example of inclusion, showing that no matter who you are, you are welcome to participate. It struck me as I visited a young offender's institution in Kathmandu, Nepal how these young people, prisoners, were receiving the very same Award that is awarded to Princes. The challenge is not where you come from but where you want to go; the same enthusiasm and drive is rewarded equally around the world.

The Foundation under the excellent interim leadership of Chief Operating Officer Stephen Peck has found a sustainable and robust financial model for the future. Building on the successful Independent Award Centre's where international schools can be licenced directly from the Foundation, we can see a diversified income of licence fees from national and independent operators alongside philanthropic and corporate fundraised income. It is worthy of note that the generous support from the World Fellows and new supporters in the Founder's Fund sets a very high bar of generosity, ensuring the Award can gather pace and improve impact around the world.

Meeting with Award national leaders in our regions, we have accepted the challenge found in our new Association Strategy that arose from the 2023 International Council meetings and the personal challenge from our Chair, HRH The Duke of Edinburgh, to "reach for the sky". This new strategy asks us to consider how to build a positive forward momentum that will enable more of our Operators to deliver sustainably whilst expanding reach to even more young people, especially those at risk and marginalised. This challenge is one that the Foundation will focus on carefully in the coming year and forms the basis for our strategic intent for 2024 and the Business Plan to 2028 that we will publish in the coming year.

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LOOKING TO THE FUTURE

We have a very busy and exciting year ahead at the Foundation. We will support the launch of the Association Strategy through initiatives built into a new business plan for the Foundation with specific activities to increase the Foundation’s ability to deliver capacity building to Association members and will aim to both challenge and encourage growth around the world.

The Foundation will facilitate the gathering of members to support engagement in the Association Strategy *Reach for the Sky* including our International Council meeting in Edinburgh 2024 when we will consider together ways of broadening participation in the Award, find ways to share learning and deliver support and advice to our network to enable them to reach young people with the Award framework. The Foundation will use this opportunity to empower local activity and to receive assurance about the quality and safety of Award Operators around the world.

We will consult on the digital strategy and data roadmap co-creating our digital ambition across the Association with particular regard to digital differentiation for our range of stakeholders. We will also launch our Award Community platform and advocate for a significant uptake of the Award Community from our members. In focussing on these initiatives, we hope to gather increased evidence of the outcomes of the Award and improve quality in delivering the Award.

We will create a new team focussed on external affairs, bringing together our communications, research and alumni initiatives with an emphasis on making the case for the Award to our supporters, public sector and civil society stakeholders and educators. In doing so we will put the youth voice at the centre of our work which we hope will demonstrate what we know to be true about the Award’s significant and lasting impact on young people. The focus of our advocacy will be the advancement of non-formal education and learning for all young people.

We will work with partners to continue to build our case for support. Through our series of engagement events, we will continue to educate and empower global partners and supporters in our quest to bring the Award to all.

There’s much to look forward to in this new chapter for The Duke of Edinburgh’s International Award. We will work to harness our collective efforts across the Association so that we can grow dynamically and sustainably to best serve even more young people around the world.

Martin Houghton-Brown
Secretary General

The Duke of Edinburgh’s International Award
Foundation and Association



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THANK YOU TO OUR SUPPORTERS

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 Stonehage Fleming
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Thank you also to our generous
 supporters who wish to remain
 anonymous.

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The Duke of Edinburgh's International Award Foundation's Trustees present their annual report, including the Directors' report, and the audited financial statements of the company limited by guarantee for the year ended 31 March 2024. 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. Disclosures required in the Trustees' report (including the Directors' report) by the Companies Act 2006 and Charities SORP (FRS102) are also contained within the appendix.

Financial Review

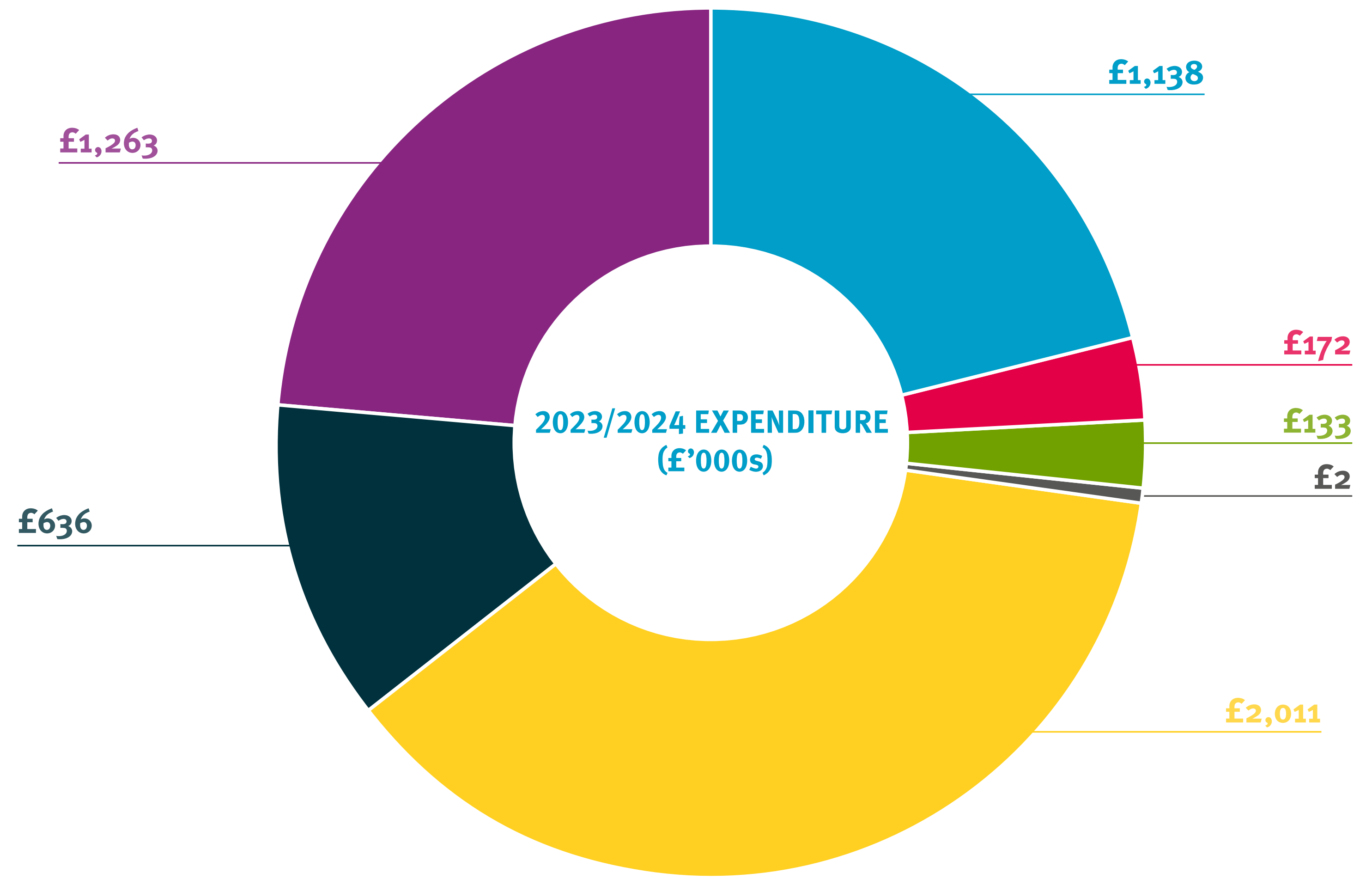
FINANCIAL HIGHLIGHTS

The Foundation has been operating for the last three years with the intention of rebuilding the general fund reserve which fell into deficit during financial year 2020/21. The Foundation had another strong year, generating a sizeable surplus this year of £3.5 million (2023: £2.6 million) before investment gains and revaluation of investment properties. We have realised a total increase in funds of £2,571,000 (2023: £938,000), including an increase on the general fund of over £1.5 million (2023: £682,000).

Our finances have been significantly improved by the generosity of both existing and new donors in the year, as well as growing our operational income by expanding the number of operators.

2023/2024 EXPENDITURE (£'000s)

• Raising Funds	£1,138
• Digital development	£172
• Supporting Adults in the Award development	£133
• Diversity, Equality and inclusion	£2
• Operating	£2,011
• Communicating	£636
• Resourcing	£1,263



INCOME

Total income grew by 14% to £8,855,000 (2023: £7,774,000) during the year. This is driven by an increase in donation and legacy income which has offset a decline in other trading activities. Our income is comprised of:

- Donation and legacy income increased by £1,891,000 to £6,934,000. This includes donations totalling £2,900,000 for the Founders fund.
- Income from Charitable Activities in total declined by £174,000. However, the prior year included income of £215,000 relating to Beijing Intaward International Culture Development Company Limited and £101,000 of restricted performance related grant income, this project came to an end in the current year recognising just £21,000. Excluding this income, income from Charitable Activities grew by £121,000 reflecting growth in the numbers of licensed organisations delivering the Award and an increase in the number of young people participating.
- Income from other trading activities includes fundraising ticketed events, fundraising auctions and commercial fee income. Income declined by £817,000 in the year, this was anticipated. The prior year saw a return to in-person fundraising ticketed events following the global pandemic. In the current year we focused on non-income generating thank you and engagement events for our donor network.
- Investment income grew from £8,000 in 2023 to £189,000 in 2024. This includes £26,000 in bank interest and £163,000 in income from our investment properties.

EXPENDITURE

Our overall expenditure increased in the year by 3% to £5,356,000 (2023: £5,192,000).

Increased costs were driven by an increase in our grant giving which increased by £301,000 to £968,000 during the year. We granted funds to our first two recipient countries of funding from the Founder's fund. Our alumni and social value work is no longer

considered in development and now forms part of our core activities. We have continued to invest in digital development and the development of our Award community platform. We have also begun work in relation to Diversity, Equity and Inclusion.

We are proud of our efforts to maintain cost control during the year ensuring that we continue to grow as an organisation but in a sustainable and maintainable manner.

Investments and Investment Property

Our investments have had a bumpy year starting with uncertainty in global markets following the conflict between Israel and Gaza as well as the ongoing invasion of Ukraine and ending with more stability as optimising of interest rate reductions grew. We have ended the year with a loss of £15,000 (2023: gain of £129,000).

In January 2023 the Trustees took the difficult decision to sell Award House due to the significant amount of remedial work required to the building. In the prior year we incurred a significant write down on the property to £3 million. We have further written down the property this year by £945,000. The property was sold post year end for £2,055,000. The Foundation also owns an investment property in Portugal, we have recognised an unrealised gain of £19,000 (2023: £10,000) during the year in relation to this property.

Cash balances and current assets

We aim to generate additional income from our cash holdings, while maintaining enough funds to meet our working capital requirements. As at 31 March 2024, funds that were not required for immediate working capital needs were held in a mixture of a six month term deposit and 35 and 95 day notice bank accounts.

Reserves Position

The group's overall reserves at the year-end were £16,888,000, of which, £3,602,000 were given to the Foundation with specific restrictions as to their use (of which £3,355,000 are represented by fixed assets). Within unrestricted funds, £9,156,000 (of which £6,506,000 are represented by fixed assets) are designated by

Trustees to support development projects and grant making activities, and £2,054,000 relates to the long-term asset reserve. £2,075,000 (of which £38,000 are represented by fixed assets) is held within the general reserve and is freely available to be used by the Charity.

Going Concern

Taking this year's financial results into account and future financial plans, the Trustees have a reasonable expectation that the charity and group has adequate resources to continue operating for the foreseeable future. Accordingly, they believe that the going concern basis remains the appropriate basis on which to prepare these financial statements.

Reserves Policy

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.

The Foundation's General Fund 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 Fund should be a risk range of £2.2 – £3.5 million, with a medium risk point of £2.85 million. The Foundation made a surplus on general funds of over £1.5 million in the year, bringing the general reserve to £2.1 million which is just below the target range for this reserve agreed by the Trustees. In 2020/21 the Trustees implemented a reorganisation of the charity and implemented a financial plan to re-build the general reserve over a five-year plan to the mid-point of the risk range. It is anticipated that we will meet our target reserve in 2024/25 which is two years earlier than originally planned.

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

We have divided the designated funds into three elements:

- a) An **Unallocated Development Fund** 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. This fund has not yet been allocated against specific projects but will be used for medium to longer term projects. Each initiative will be considered, approved, overseen and controlled by the Trustees. To warrant the use of this Development Fund 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. On 31 March 2024 the balance of the Unallocated Development Fund was £1.6 million.
- b) An **Allocated Development Fund** that comprises the unspent portion of any planned investment in a development initiative approved by Trustees. On 31 March 2024 the balance of this was £0.5 million and is designated for Supporting Adults in the Award, Digital Development and Diversity, Equity and Inclusion.
- c) The **Founder’s Fund** is a legacy to His Royal Highness, the Prince Philip, the late Duke of Edinburgh KG, KT, Founder of The Duke of Edinburgh’s International Award. This fund will support National Award Operators through large-scale transformational grants. On 31 March 2024 the balance of the Founder’s Fund was £7 million.

Investment Policy

The Foundation’s 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. The investment portfolio is used to support the charity’s operations and to meet cash flow needs as required.

Our investments are managed by Ruffer LLP (“Ruffer”) and Investec Wealth & Investment Limited (“Investec”).

The Foundation invested a further £1.2 million with Investec during the financial year. The investment objective for Investec is to grow, or at least retain, the capital value of the charity’s investment in real terms. The fund does not have a specific income requirement from the portfolio and as such, returns can be generated from both capital growth and income via a total return approach. In the year to 31 March 2024 the charity made gains of £164,000 (2023: £10,000 gain).

No investments and no drawdowns were made from the Ruffer portfolio in the year. Funds held with Ruffer are held within a total return fund with a long-term objective to achieve an average growth of inflation plus 3%. In the year to 31 March 2024, the charity made losses of £180,000 (2023: £129,000 gain), or a contraction rate of 6.4% (2023: growth rate of 2.4%), this is well below the growth rate objective of inflation plus 3%.

The Finance, Audit and Property Committee continues to monitor the performance of the investments to determine the ongoing suitability of the investment strategy for the charity.

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 support their review, and the charity’s management of risk, there is a comprehensive risk register and risk management process in place. The risk register is regularly reviewed and updated by the Executive, and is reviewed annually by the Finance, Audit and Property Committee and by the Full Trustee Board.

The likelihood and impact of the risks are continually reviewed, along with how they are managed and mitigated. The following key risks have been identified as part of the risk management process:

- d) **Safeguarding**
Keeping participants, volunteers and staff from harm is a key priority for the Foundation and is the responsibility of everyone involved in the Award. The Foundation requires that all licenced operators have appropriate safeguarding and related policies in place.

We have commenced a review into the compliance of all our operators. We have also worked with UNICEF to review and update our safeguarding policies and procedures and we have worked with international safeguarding consultancy agency, Keeping Children Safe, to review and update the content of our online Safeguarding training for Award Volunteers.
- e) **Security of IT systems**
An unsecure or poorly planned digital and data environment may lead to data or regulatory breaches, loss of business continuity, reputational damage and potential financial penalties. We work with a number of external experts and suppliers across our internal and external IT systems. We have recently increased our resourcing in this area to manage the risk. We are currently working with external partners towards obtaining Cyber Essentials Accreditation and creating a cyber response plan.
- f) **Governing Documents**
Governance failure may occur as governing documents are not up to date and effective. This may lead to dysfunctional decision making, accountability failure and transparency failure. We are currently undertaking a review of all governing documents for both the Foundation and the Association, this includes a review of all sub-committees.

Structure, governance and management

STRUCTURE OF THE FOUNDATION

The Duke of Edinburgh's International Award Foundation is a registered UK 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, these are in the process of being reviewed.

The Founder of the Award is His Royal Highness, the Prince Philip, the late Duke of Edinburgh KG, KT.

CHARITABLE OBJECTIVES

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

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 1B to the accounts.

Further details relating to the income and expenditure and their Statement of Affairs of these subsidiaries can be found in note 10C 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 Operating Partners (organisations and agencies) and/or 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 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 Association meets every three years in Forum at a suitable venue organised by one of the National Award Operators.

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 Emerging Leaders.

THE BOARD OF TRUSTEES

The Board of Trustees takes all decisions collectively. Trustees are equal in the duties and responsibilities that they owe to stakeholders, and accordingly, they work together as one body within which the Chair 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.

Trustees serve for a maximum period of 12 years continuous service, with the following exceptions:

- 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.
- The Chair of the Foundation can serve for a period of up to ten years, regardless of prior service as a Trustee.
- HRH The Duke of Edinburgh KG, KT GCVO has no limit to his term, subject to confirmation by the Trustees of his position every five years.

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 before their appointment, depending on their background and experience of the Foundation. On appointment to the Board, trustees are provided with a Trustee toolkit which includes information on the roles and responsibilities of Trustees and guidance from the Charity Commission. Trustees are also inducted through a series of meetings with current trustees and the Senior Leadership Team.

SUB COMMITTEES OF THE BOARD OF TRUSTEES

In addition to the main Board, governance of the Foundation is exercised through four Committees which hold responsibility for specific areas as follows:

- **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. The committee advises the board on financial management, budget and reporting, as well as on risk, treasury and reserves. This committee is supported by the Secretary General and the Chief Financial Officer.

- **Nominations Committee** makes recommendations to the Board on senior appointments, including new Trustees, after considering a wide variety of possible candidates. It meets when required.
- **Remuneration Committee** reviews the Secretary General’s proposals for staff salaries and make recommendations to the Board. They also propose to the Board any changes to the Secretary General’s and Senior Leadership Team’s salaries. The salaries of the senior leadership team are benchmarked against market rates for similar sized organisations. Salaries reflect the responsibilities of the relevant staff.
- **The Safeguarding and Serious Incidents Reporting Committee** assists the Trustees with their safeguarding responsibilities, the development of a safe practice culture and the management of serious incident reporting. This committee is supported by the Deputy Secretary General.

Membership of these bodies is set out on page 35.

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 UK registered charity) 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** 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, donors and supporters who are actively engaged in introducing individuals to the work of the Foundation and generating income for the charity.
- **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 supporters.

- **Founder’s Fund advisory Committee** assists in the development and operations of the Fund. The committee is responsible for the granting funds and monitoring grants. Its membership consists of Trustees, advisors and members of the Senior Management Team.
- **The World Fellowship Committee** met on two occasions during the year. This Committee is tasked with making introductions to the World Fellowship and with supporting Foundation events.

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 Chair HRH The Duke of Edinburgh and supported by a Board of Trustees of ten 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.

EMPLOYEE ENGAGEMENT

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 held an all-staff conference for the first time since 2016. All staff came together for a week in which the focus was building organisational culture and working relationships. In addition to this we regularly undertake staff surveys. All staff were invited to participate in the surveys 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 General Data Protection Regulation (GDPR).

SOCIAL RESPONSIBILITY

The Foundation is committed to ensuring that it is a socially responsible organisation. As part of this commitment, 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. The Foundation has clear and accessible employee policies relating to equal opportunities, maternity, paternity and adoption leave, and a flexible, hybrid working policy. All employees are encouraged to act in a socially responsible manner and respect the environment in which they operate.
- 2. Environment:** The Foundation actively seeks ways to reduce the impact of its activities on the environment. We encourage sustainable environmental policies within the workplace.
- 3. Investment:** Ensuring our investments are directed towards socially responsible options. The Foundation’s investment policy states that the Foundation will invest in funds whose investment managers can demonstrate active engagement with invested companies to achieve better environmental and social impacts.
- 4. Constituents:** Being open, responsive and aware of our global Award family. The Foundation aims to be an organisation that is open, responsive, and aware of the particular interests and needs of stakeholders. To achieve this, we encourage participation by way of consultation; we provide feedback through All Association calls, regional meetings and newsletters and publications; and we ensure our website is kept up-to-date.
- 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.

TRUSTEES AND ADMINISTRATIVE DETAILS

Patron:

HRH The Duke of Edinburgh KG, KT GCVO

Trustees:

- HRH The Duke of Edinburgh KG, KT GCVO (Chair)
- Alka Barot
- Rock Chen SBS JP
- Adebayo Olawale Edun
- The Rt. Hon. The Baroness Kate Fall, MBE
- Muna Issa
- Anita Jacoby AM
- Muhoho Kenyatta
- Richard Oldfield
- Dr Howard Williamson CVO CBE
- Jiri Zrust

Committees of the Board:

Finance, Audit and Property Committee

- Richard Oldfield (Chair)
- Rock Chen SBS JP
- Muna Issa
- Muhoho Kenyatta
- Jiri Zrust

Nominations

- HRH The Duke of Edinburgh KG, GCVO (Chair)
- Alka Barot
- Anita Jacoby AM
- Dr Howard Williamson CVO CBE

Remuneration

- Muna Issa (Chair)
- The Rt. Hon. The Baroness Kate Fall, MBE
- Richard Oldfield

Safeguarding and Serious Incidents Reporting

- Dr Howard Williamson CVO CBE (Chair)
- Alka Barot
- Anita Jacoby AM

Senior Leadership Team

- Martin Houghton-Brown – Secretary General and CEO (appointed 19 February 2024)
- Stephen Peck – Interim Secretary General and interim CEO until 19 February 2024, Deputy Secretary General and COO.
- Emma Morton – CFO and Company Secretary

Registered charity in England and Wales number:

1072453

Company limited by guarantee number:

3666389

Registered Office (until 30 September 2024)

The Duke of Edinburgh’s International Award Foundation
Award House
7-11 St Matthew Street
London
SW1P 2JT
United Kingdom

(from 1 October 2024)

The Duke of Edinburgh’s International Award Foundation
Fora, first floor
Blue Fin Building
110 Southwark Street
London
SE1 0SU
United Kingdom

Investment Managers:

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QP

Independent Auditors:

BDO LLP
55 Baker Street
London
W1U 7EU

Solicitors:

Bates Wells
10 Queen Street Place
London
EC4R 1BE

White & Case LLP
5 Old Broad Street
London
EC2N 1DW

Bolt Burdon
Providence House
Providence Place
Islington
London
N1 0NT

Bankers:

Natwest
250 Regent Street
London
W1B 3BN

Royal Bank of Canada
Royal Bank Plaza
200 Bay Street
Toronto
Ontario M5J 2J5

Kenya Commercial Bank
KCB Kipande House
4008 PO Box 30012
00100 Nairobi
Kenya

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 affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- 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/Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. 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.

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) each 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, managing responsibly and trustee responsibilities are provided on pages 53 to 64, which forms part of the Trustees' Report (including the Directors' report). The Trustees have re-appointed BDO LLP to act as auditors for year ended 31 March 2024.

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 Directors' report) was approved by the Board of Trustees on 22 November 2024 and signed on their behalf by:

Signed by: 
057286E9846D473...

Richard Oldfield
Trustee
22 November 2024

Registered office:
Blue Fin Building
110 Southwark Street
London
SE1 0SU
United Kingdom

Company Number: 3666389

- Foreword
- About
- Delivering the Award
- Communicating Our Impact
- Resourcing for Sustainability
- Strategy / The Year Ahead
- Thank you's
- Financial Statements

INDEPENDENT AUDITOR'S REPORT

to Members of The Duke of Edinburgh's International Award Foundation

Opinion on the financial statements

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 2024 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.

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 2024 which comprise the consolidated statement of financial activities, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

CONCLUSIONS RELATED TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

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

OTHER COMPANIES ACT 2006 REPORTING

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 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 Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

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 misstatements in the Strategic report or the Trustees' 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies’ exemptions in preparing the directors’ report and from the requirement to prepare a strategic report.

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 determine 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the Group and the sector in which it operates we identified that the principal laws and regulations that directly affect the financial statements to be the Companies Act 2006 and the relevant charities’ acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be fundraising regulations and health and safety legislation.

In addition, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigations. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence if any.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Audit procedures performed by the engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the Charity Commission for England and Wales;

- obtaining an understanding of the Group’s policies and procedures relating to:
 - detecting and responding to the risks of fraud;
 - and internal controls established to mitigate risks related to fraud.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- challenging assumptions made by management in their significant accounting estimates in relation to the investment property valuation and going concern assessment, and
- in addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, income recognition and going concern. Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- testing a sample of income transactions throughout the year, and around the year end to ensure that the recognition is line with the SORP requirements; and
- reviewing and challenging management’s assessment of going concern and the main assumptions within documents and calculations prepared to support the assessment.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Date 10 December 2024

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 2024

	Note	Unrestricted Funds 2024 £000	Restricted Funds 2024 £000	Endowment Funds 2024 £000	Total Funds 2024 £000	Unrestricted Funds 2023 £000	Restricted Funds 2023 £000	Endowment Funds 2023 £000	Total Funds 2023 £000
Income and endowments from:									
Donations and legacies	3	5,879	1,055	–	6,934	4,189	854	–	5,043
Charitable activities	4	1,691	25	–	1,716	1,789	101	–	1,890
Other trading activities	5	16	–	–	16	587	246	–	833
Investments	6	175	14	–	189	3	5	–	8
Total Income and endowments		7,761	1,094	–	8,855	6,568	1,206	–	7,774
Expenditure on:									
Raising funds	7	(990)	(148)	–	(1,138)	(1,048)	(35)	–	(1,083)
Charitable activities – development projects	7	(307)	–	–	(307)	(471)	–	–	(471)
Charitable activities – core activities	7	(2,995)	(916)	–	(3,911)	(2,687)	(951)	–	(3,638)
Total expenditure	7	(4,292)	(1,064)	–	(5,356)	(4,206)	(986)	–	(5,192)
Net operating income		3,469	30	–	3,499	2,362	220	–	2,582
Net gains/(losses) on investments	10	164	(179)	–	(15)	180	58	(109)	129
Loss on sale of subsidiary	10	–	–	–	–	(82)	–	–	(82)
Net income/(expenditure)		3,633	(149)	–	3,484	2,460	278	(109)	2,629
Transfer between funds	15	58	(58)	–	–	–	3,142	(3,142)	–
(Losses)/Gains on revaluation of investment properties	9	(524)	19	–	(505)	(954)	10	–	(944)
(Losses) on revaluation of fixed assets	8	(407)	–	–	(407)	(747)	–	–	(747)
Net movement in funds		2,760	(188)	–	2,572	759	3,430	(3,251)	938
Reconciliation of funds									
Total funds brought forward		10,525	3,791	–	14,316	9,766	361	3,251	13,378
Total funds carried forward at 31 March	15	13,285	3,603	–	16,888	10,525	3,791	–	14,316

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 £15,000 loss (2023: £129,000 gain) on investments comprises nil realised losses and £15,000 unrealised losses (2023: realised gains of £109,000 and unrealised gains of £20,000). The results for the Charity are disclosed in Note 1 and on the balance sheet. The notes on pages 44 to 61 form part of these financial statements.

Consolidated and Charity balance sheets

as at 31 March 2024 (Registered Charity number: 1072490)

	Note	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Fixed Assets					
Tangible assets	8	962	962	1,397	1,397
Investment Properties	9	1,471	1,471	1,976	1,976
Investment Portfolio	10	9,520	9,520	8,404	8,404
Total fixed assets		11,953	11,953	11,777	11,777
Current Assets					
Debtors	11	1,096	1,227	1,063	1,060
Short term investments	12	2,714	2,714	–	–
Cash at bank and in hand		1,859	1,121	2,099	2,078
Total current assets		5,669	5,062	3,162	3,138
Liabilities					
Creditors: amounts falling due within one year	13	(734)	(716)	(623)	(540)
Net Current Assets		4,935	4,346	2,539	2,598
Total Net Assets		16,888	16,299	14,316	14,375
The Funds of the Group & Charity					
Restricted Income Funds	15	3,603	3,603	3,791	3,791
Unrestricted Income Funds:					
– General Funds	15	2,075	2,069	559	618
– Designated Funds	15	9,156	8,573	6,962	6,962
– Long term asset reserve	15	2,054	2,054	3,004	3,004
Total Unrestricted Income Funds		13,285	12,696	10,525	10,584
Total Group & Charity Funds		16,888	16,299	14,316	14,375

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 surplus during the year of £1,924,000 (2023: surplus of £938,000). General Funds for the Group include funds retained by subsidiary entities of £287,000 (2023: £221,000).

The financial statements set out on pages 1 to 61 were approved by the Trustees on and signed on their behalf by:

Signed by:

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Richard Oldfield,
Trustee

22 November 2024

Consolidated cash flow statement

for the Year ended 31 March 2024

	Total 2024 £000	Total 2023 £000
Cash flows from Operating Activities		
Net cash generated from operating activities	3,505	2,440
Cash flows from Investing Activities		
Dividends, interest, and rents from investments	175	8
Proceeds from sale of property, plant and equipment	–	2
Purchase of property, plant, and equipment	(20)	(25)
Purchase of investments	(3,900)	(3,650)
Proceeds from sale of investments	–	300
Net cash used in Investing Activities	(3,745)	(3,365)
Change in cash and cash equivalents in the reporting year	(240)	(925)
Cash and cash equivalents at the beginning of the reporting year	2,099	3,024
Cash and cash equivalents at the end of the year	1,859	2,099
Net income for the reporting year (as per the SOFA)	2,572	938
Adjustments for:		
Depreciation charges	48	56
Losses / (Gains) on investments	15	(128)
Investment managers fees	69	53
Dividends, interest and rents from investments	(189)	(8)
Revaluation of fixed assets	407	747
Revaluation of investment property	505	944
Increase in debtors	(33)	(116)
Increase/(Decrease) in creditors	111	(46)
Net cash generated from operating activities	3,505	2,440
Analysis of changes in net cash		
Net cash at 1 April	2,099	3,024
Net cash (outflow)	(240)	(925)
Net Cash at 31 March	1,859	2,099

The cash and cash equivalents at the end of the year of £1,859,000 (2023: £2,099,000) includes £731,000 (2023: £13,000) for The Duke of Edinburgh's International Award Foundation (Canada), and £190,000 (2023: £84,000) due to National Award Operators.

The notes on pages 44 to 61 form part of these financial statements.

Notes to the financial statements

for the year ended 31 March 2024

1 BASIS OF PREPARATION AND CONSOLIDATION

(A) Basis of preparation

The Duke of Edinburgh’s International Award Foundation is a private company limited by guarantee, incorporated in England and Wales under the Companies Act. It is also a charity registered in England and Wales. The registered office during the year and to 30 September 2024 was Award House, 7-11 St Matthew St, London, SW1P 2JT, United Kingdom. From 1 October 2024 the registered office was Blue Fin Building, 110 Southwark Street, London SE1 0SU, United Kingdom. The details of the principal activities is provided in the Trustee’s annual report.

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 financial statements have been prepared and rounded to the nearest thousand pounds.

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, and land and buildings.

(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.

The Foundations subsidiaries are:

Registered Name (Company Number)	Country of incorporation	Registered Office	Principle activity	Share class	Year end
Intaward Limited (03961099)	UK	Until 31 October 2024 Award House 7-10 St Matthew Street London SW1P 2JT From 1 November 2024 Blue Fin Building 110 Southwark Street London SE1 0SU	Licencing award operators and fundraising on behalf of its parent company, the DoE International Award.	Ordinary 100%	31 March
The Duke of Edinburgh’s International Award Foundation (Canada) (08304RR0001)	Canada	199 Bay Street Toronto ON M5L 1G4 CANADA	Carrying out the charitable activities of the DoE International Award	–	31 March

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 financial statements.

The Foundation made a sizeable surplus this year of £3.5 million before investment gains and revaluation of properties. Surplus after these items total £2.6 million. This follows two successful years including a surplus of £0.9 million in the prior year. The Foundation’s unrestricted funds at 31 March 2024, excluding the long-term asset reserve were over £11.3 million, comprising a general fund of £2.1 million and a designated fund of £9.2 million.

The Trustees currently expect the results for the current year ending 31 March 2025 to show an overall significant surplus, including a general fund surplus in line with the plan to rebuild the general fund to its target level over a five-year period.

1 BASIS OF PREPARATION AND CONSOLIDATION (CONTINUED)

To ensure that our income streams and expenditure plans are in line with our projections, we continually refine our internal financial monitoring and decision-making procedures. In addition to a high-level monthly income and expenditure report that is produced promptly after each month end, a rolling monthly latest expected outturn report, monthly reviews with budget holders, and quarterly financial and cash flow forecasts. These are regularly reviewed by Trustees.

Management has determined that there is no material uncertainty that casts doubt on the Foundation's ability to continue as a going concern, and therefore considers the Going Concern basis of preparation appropriate.

(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; and
- All resulting exchange differences as taken to Consolidated Statement of Financial Activities.

(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 judgements 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 Foundation acts as agent, donations received for immediate onward payment to NAOs are 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) Land and Buildings and Freehold Investment property – are carried at their revalued amounts at the balance sheet date. These values are determined by the Trustees as the estimated fair value of the properties using available market information, including the recent realised sale value of other properties of a similar size, condition, and location. Where the related asset is significant to the Foundation this value is determined for the Trustees by an external valuer.

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.

Unrestricted long term asset funds – these are funds set aside which match the values of long-term assets (mainly property).

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 partner or when funds are raised for particular restricted purposes. Details are set out in Note 15.

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

2 ACCOUNTING POLICIES (CONTINUED)

(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. When income is received in advance of providing goods and services, the income is deferred until the Charity becomes entitled to the income.

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.
- Grant income is recognised in line with the supply of services or activities contracted.

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.

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. Where income is raised through fundraising events held jointly with connected charities within the Association, only the share of that income which is attributable to the Foundation is recognised.

(C) Expenditure

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

- Expenditure on raising funds comprises the costs associated with attracting voluntary income and the costs associated with fundraising events.
- Charitable expenditure 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 those resources, largely staff time spent.
- The charity is not able to reclaim all the VAT it pays. Irrecoverable VAT is included in the expense item to which it relates. For fixed asset acquisitions, irrecoverable VAT is added to the capital cost.

(D) Tangible and intangible assets and depreciation

All tangible fixed assets costing more than £1,000 are capitalised initially at cost or where gifted to the Foundation at valuation at the time of acquisition. Tangible fixed assets costing under £1,000 are expensed in the year the expense is incurred.

Freehold Land and Buildings

Following the acquisition of Award House, which is accounted for as a mixed-use property as part investment and part tangible asset, the Foundation has elected to re-value its Freehold Land and Buildings and carry them at fair value at the valuation date less any subsequent accumulated depreciation and accumulated impairment losses so that the valuation basis is consistent for all parts of that property. Land and buildings are valued by an external valuer.

Computer hardware and infrastructure

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.
- Freehold Buildings: 2% per annum.

2 ACCOUNTING POLICIES (CONTINUED)

(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.

Current asset investments are short term deposits with maturity of less than 12 months but greater than three. Cash invested cannot be accessed for the duration of the term of the deposit. Where a fixed interest rate applies, interest income is recognised in SOFA on an accrual basis.

(G) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

(H) Pension costs

The Foundation contributes to The Duke of Edinburgh’s 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 over the life of the lease. Where the amounts involved are insignificant operating leases may be charged to the SOFA as they are paid.

3 INCOME FROM DONATIONS

(A) Donations and legacies

	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £000	Unrestricted 2023 £000	Restricted 2023 £000	Total 2023 £000
Donations						
– Individuals and Companies	5,720	654	6,374	3,829	567	4,396
– Trusts and Foundations	157	401	558	329	287	616
Donations in kind (note 3b)	2	–	2	31	–	31
	5,879	1,055	6,934	4,189	854	5,043

Donations – Individuals and Companies unrestricted funds includes £649,943 (2023: £620,497) in relation to The Duke of Edinburgh’s International Award Foundation (Canada).

Donations – Trusts and Foundations restricted funds includes £24,821 (2023: nil) in relation to The Duke of Edinburgh’s International Award Foundation (Canada)

During the year, £265,809 (2023: £358,495) was received on behalf of National Award Operators, this is excluded from the above donation income as this is passed straight through to the related entity when received.

(B) Donations in kind

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

	2024 £000	2023 £000
Legal, advisory services and professional fees	2	–
Events and donor support costs	–	31
	2	31

All income from Donations in Kind in 2024 and 2023 was unrestricted.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £000	Unrestricted 2023 £000	Restricted 2023 £000	Total 2023 £000
Operator licence	432	–	432	490	–	490
National Award						
Operator Levy Fee	346	–	346	312	–	312
Online Record Book – Independent Award Centres	861	–	861	901	–	901
Training income	42	4	46	82	–	82
Performance related grant income	–	21	21	4	101	105
Other Operating Income	10	–	10	–	–	–
	1,691	25	1,716	1,789	101	1,890

Operator licence includes nil (2023: £112,819), Online Record Book – Independent Award Centres includes nil (2023: £83,154) and Training income includes nil (2023: £19,156) in relation to Beijing Intaward International Culture Development Company Limited.

5 INCOME FROM OTHER TRADING ACTIVITIES

	2024 £000	2023 £000
Fundraising Events	16	764
Fundraising Auctions	–	15
Commercial Fee Income	–	54
	16	833

All income from Donations in Kind in 2024 and 2023 was unrestricted.

6 INVESTMENT INCOME

	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £000	Unrestricted 2023 £000	Restricted 2023 £000	Total 2023 £000
Investment income arises from:						
Interest on other cash balances	26	–	26	2	–	2
Investment property	149	14	163	1	5	6
	175	14	189	3	5	8

7 EXPENDITURE

(A) Expenditure on charitable activities

	Directly charged 2024 £000	Support Support 2024 £000	Total 2024 £000	Directly charged 2023 £000	Support Costs 2024 £000	Total 2023 £000
EXPENDITURE ON RAISING FUNDS						
Raising Funds	791	347	1,138	817	266	1,083
Total Expenditure on Raising Funds	791	347	1,138	817	266	1,083
EXPENDITURE ON CHARITABLE ACTIVITIES						
Development projects						
Alumni	–	–	–	45	–	45
Information Management and Digital Development	172	–	172	198	–	198
Social Value	–	–	–	97	–	97
Supporting Adults in the Award	133	–	133	131	–	131
Diversity, Equity and Inclusion	2	–	2	–	–	–
Core activities						
Operating	1,352	659	2,011	1,473	631	2,104
Communicating	457	179	636	228	188	416
Resourcing	1,090	174	1,264	982	136	1,118
Total Expenditure on Charitable Activities	3,206	1,012	4,218	3,154	955	4,109
Total resources expended	3,997	1,359	5,356	3,971	1,221	5,192

7 EXPENDITURE (CONTINUED)

(B) Support costs

	Raising Funds 2024 £000	Operating 2024 £000	Communicating 2024 £000	Resourcing 2024 £000	Total 2024 £000
Communications	1	1	–	–	2
Finance and Legal	137	260	71	69	537
General Management	58	110	30	29	227
Governance	22	41	11	11	85
Human Resources	17	32	9	8	66
Information Technology Costs	45	85	23	22	175
Office Costs	28	53	15	14	110
Property Costs	39	77	20	21	157
Total	347	659	179	174	1,359

	Raising Funds 2023 £000	Operating 2023 £000	Communicating 2023 £000	Resourcing 2023 £000	Total 2023 £000
Communications	–	2	–	–	2
Finance and Legal	120	285	85	61	551
General Management	25	59	18	13	115
Governance	17	41	12	9	79
Human Resources	13	30	9	6	58
Information Technology Costs	48	114	34	25	221
Office Costs	9	22	6	5	42
Property Costs	33	79	24	17	153
Total	265	632	188	136	1,221

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; 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. These activities have all been funded by funds that the Trustees designated as set out in note 15.

Staff costs included in the various channels of expenditure comprise 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 £694,000 (2023: £684,000) has been directly charged to Charitable activities – core activities resourcing. Restricted expenditure of £33,000 (2023: £95,000) has been directly charged to Charitable activities – core activities operating. Restricted expenditure of nil (2023: nil) has been directly charged to Charitable activities – core activities communicating. Restricted expenditure of £33,000 (2023: £35,000) have been directly charged to Raising Funds. All other expenditure is unrestricted.

(C) Net income before investment gains is stated after charging:

	2024 £000	2023 £000
Auditors' remuneration:		
Fees payable to the Foundation's auditor for the audit of the Group accounts	60	55
Fees payable to the Foundation's auditor for the audit of subsidiaries	7	6
Fees payable to the Foundation's auditor for other services:	14	12
Tax services	11	4
Depreciation	48	28
Foreign exchange losses/(gains)	106	95

7 EXPENDITURE (CONTINUED)

(D) Staff costs

	2024 £000	2023 £000
Wages and salaries	1,717	1,565
Social security costs	200	179
Pension costs	182	118
Other staff costs	585	591
	2,684	2,453

(E) Staff numbers

	2024 £000	2023 £000
Generating funds	8	8
Charitable activities	29	29
Average monthly full-time equivalent number of staff in the year	37	37

(F) Staff whose emoluments (excluding pension contributions) were in excess of £60,000

	2024 £000	2023 £000
£60,001 – £70,000	6	2
£70,001 – £80,000	1	1
£80,001 – £90,000	0	0
£90,001 – £100,000	0	3
£100,001 – £110,000	2	0
	9	6
Pension contributions in respect of the above members of staff	84	33

During the year the senior leadership team consisted of the Secretary General (appointed 19 February 2024), the Chief Financial Officer and the Deputy Secretary General. Their combined emoluments for the year were £281,000 (2023: £305,000), including pension payments of £57,000 (2023: £29,000). During the year one member of the senior leadership team received an uplift in compensation via a one-off employer pension contribution as approved by the Remuneration Committee. Other than that payment, the senior leadership team have the same pension rights, health insurance terms and bonus scheme terms as all other UK staff.

(G) Ex-gratia payments

Compensation in 2024 was £30,000 paid to two employees (2023: £3,000 paid to one employee) for loss of office during the year. The payments comprised of between six month's salary as compensation and payment in lieu of notice period.

7 EXPENDITURE (CONTINUED)

(H) Grants expenditures

Grants expenditure of £968,000 (2023: £667,000) has been charged to restricted charitable activities – core activities resourcing. The Foundation made 39 (2023: 32) grants, with a maximum value of £132,000 (2023: £125,000).

	2024 Grants to Institutions £000	2023 Grants to Institutions £000		2024 Grants to Institutions £000	2023 Grants to Institutions £000
The following individual Grants were made to National Award Operators in the year:					
Bahamas – Building Experiences Together	10	10	Madagascar – La renaissance de l'Award	6	–
Benin – Mastercard Foundation	8	–	Mauritius – Empowering Handicapped Youth: Inclusion & Engagment in the Award in Mauritius	21	–
Bulgaria – The Inclusive Award	18	10	Nepal – Global Youth Mobilization Covid-19 recovery fund	6	–
Cameroon – Global Youth Mobilization Covid-19 recovery fund	14	–	Nepal – Providing Access and Empowering Youth Living in Homes	9	–
Czech Republic – #Worldready Together	–	13	Netherlands – Global Youth Mobilization Covid-19 recovery fund	–	3
Czech Republic – Global Youth Mobilization Covid-19 recovery fund	–	5	Nigeria – World Fellowship funds – Development of the Award	32	4
Czech Republic – Stand By Me	111	125	Nigeria – Founder’s Fund	123	–
Dominica – R.I.S.E	5	5	Nigeria – Global Youth Mobilization Covid-19 recovery fund	–	9
Finland – Accessible Award	–	8	Nigeria – Promotion of Reformation and Reduction of Re-offending	–	–
Germany – Starke Teens NRW	15	15	Romania – Stand By Me	131	95
Germany – Strong Teens Hesse	18	18	Slovakia – Global Youth Mobilization Covid-19 recovery fund	–	5
Germany – Strong Teens New Länder	10	–	Slovakia – Stand By Me	96	124
Ghana – Global Youth Mobilization Covid-19 recovery fund	–	16	Slovakia – Expanding Volunteer Network	28	–
Ghana – Going Digital	–	10	Slovenia – Unlocking barriers to the growth of the Award	–	–
Guinée – Le Mérite dans les Centres d'Accueil et les Orphelinats	6	6	Slovenia – Global Youth Mobilization Covid-19 recovery fund	–	–
India – Salesforce Project	10	–	Slovenia – MEPI Career Academy	6	7
Israel – Global Youth Mobilization Covid-19 recovery fund	–	7	Slovenia – Psychology Training	3	5
Israel – Gap Year for Arab Israelis	12	12	South Africa – Youth award leaders	–	10
Israel – Founder’s Fund	97	–	South Africa – Marginalised Youth	–	18
Indonesia – #WorldReady for All	–	6	South Africa – Stonehage Fleming	22	–
Indonesia – DOExUNFPA We Decide	4	–	South Africa – Mastercard Foundation	9	–
Indonesia – Founder’s Fund	13	–	Trinidad & Tobago – Empowering Youth Voices: Expanding & Enhancing Award Programme to Achieve 1% Participation Amongst the Youth Population	11	–
Italy – People Helping People	3	–	Togo – School Bank: Project for Developing Entrepreneurial Skills	10	–
Jordan – Project of Hope	–	29	The Gambia – Award for All Young People	9	–
Kenya – Compass Project	18	41	UK – The London SEND project	–	8
Kenya – Creating Centres of Excellence	2	–	Uganda – Global Youth Mobilization Covid-19 recovery fund	–	3
Kenya – Mastercard Foundation	9	–	Uganda – Online Delivery enhancement	10	–
Kenya – Global Youth Mobilization Covid-19 recovery fund	–	5	Uganda – Mastercard Foundation	9	–
			USA – Discover their Infinite Potential	14	14
			Zambia – Leaving no one behind	–	10
			Zambia – Wildlife	10	10
			Zambia – The Award Wildfire (expansion project)	20	–
			Total	968	667

8 TANGIBLE ASSETS

(A) GROUP

	Fixtures, fittings & furniture	Computer systems, software & infrastructure	Freehold Land and Buildings	Total
	£000	£000	£000	£000
Cost or valuation at 1 April 2023	289	81	1,426	1,796
Additions	–	20	–	20
Revaluation	–	–	(407)	(407)
Cost at 31 March 2024	289	101	1,019	1,409
Accumulated depreciation at 1 April 2023	(259)	(57)	(83)	(399)
Depreciation charge	(14)	(16)	(18)	(48)
Accumulated depreciation at 31 March 2023	(273)	(73)	(101)	(447)
Net book value at 31 March 2024	16	28	918	962
Net book value at 31 March 2023	30	24	1,343	1,397

(B) CHARITY

	Fixtures, fittings & furniture	Computer systems, software & infrastructure	Freehold Land and Buildings	Total
	£000	£000	£000	£000
Cost or valuation at 1 April 2023	289	81	1,426	1,796
Additions	–	20	–	20
Revaluation	–	–	(407)	(407)
Cost at 31 March 2024	289	101	1,019	1,409
Accumulated depreciation at 1 April 2023	(259)	(57)	(83)	(399)
Depreciation charge	(14)	(16)	(18)	(48)
Accumulated depreciation at 31 March 2024	(273)	(73)	(101)	(447)
Net book value at 31 March 2024	16	28	918	962
Net book value at 31 March 2023	30	24	1,343	1,397

9 INVESTMENT PROPERTY

	Group & Charity 2024 £000	Group & Charity 2023 £000
Fair value at 1 April	1,976	2,920
Fair value adjustment	(505)	(944)
Fair value at 31 March	1,471	1,976

Investment property consists of the freehold interest in its UK Offices. These offices are partially occupied by the Foundation and partly held for lease to third parties. The Foundation sold the property in June 2024. The fair value of £1.1m at 31 March 2024 reflects the sales value achieved post-year end at auction on 2 May 2024. The value of the investment property on donation receipt was £2,8m. The Foundation also holds a donated investment property in Portugal. The valuation of this property is based on the sales value of comparable properties within 3 months of the valuation date. Small amounts of rent and related expenditure are generated by it each year. The value of the property on donation receipt was £220k.

10 INVESTMENTS

(A) INVESTMENT PORTFOLIO

	Group & Charity 2024 £000	Group & Charity 2023 £000
Investment portfolio at 1 April	8,404	4,979
Additions at cost	1,200	3,650
Drawdowns from Portfolio	–	(300)
Net investment (losses)/gains	(15)	129
Investment manager fees	(69)	(54)
Market value of holdings at 31 March	9,520	8,404

Ruffer Absolute Return Fund
Investec

Investment portfolio at 31 March

There were no drawdowns in 2024. The original cost of these investments drawn down in 2023 was £191,000.

During the year the Foundation had investment losses of £15,000 (2023: gains of £129,000). These have been allocated to the development and restricted funds in accordance with the investment balances held in those funds calculated on a monthly basis. During the year the Foundation invested £1,200,000 in line with our aim to rebuild our long-term reserves.

Investments comprise the following

	Group & Charity 2024 £000
Ruffer Absolute Return Fund	5,140
UK Fixed Income	1,218
Overseas Fixed Income	575
Equities	1,871
Property	110
Other Investments	513
Cash and cash equivalents	93
Investment portfolio at 31 March	9,520

10 INVESTMENTS (CONTINUED)

(B) SUBSIDIARY UNDERTAKINGS

Registered Name	Country of incorporation	Principle activity	Share class and % shares held	Year end
Intaward Limited	UK	Holding Company	Ordinary 100%	31 March
The Duke of Edinburgh's International Award Foundation (Canada)	Canada	Carrying out the charitable activities of the DoE International Award	–	31 March

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.

The Beijing Intaward International Culture Development Company Limited subsidiary was sold in the prior year.

(C) 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 2023 and 31 March 2024	2	–	–
	Intaward Limited	Beijing Intaward International Culture Development Company Limited	The Duke of Edinburgh's International Award Foundation (Canada)
	£000s	£000s	£000s
At 31 March 2024			
Assets	114	–	724
Liabilities	(98)	–	(151)
Reserves	16	–	573
2023-24			
Income	27	–	675
Expenditure	(16)	–	(30)
Net surplus	11	–	645
At 31 March 2023			
Assets	158	–	12
Liabilities	(153)	–	(84)
Reserves	5	–	(72)
2022-23		(to 21 September 2022)	
Income	95	164	759
Expenditure	(69)	(48)	(835)
Net surplus/(deficit)	26	116	(76)

The Beijing Intaward International Culture Development Company Limited was sold in the prior year and as such the company no longer appears in our consolidated accounts.

11 DEBTORS

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Trade debtors	182	82	395	245
Other debtors	2	2	2	2
Accrued income	731	725	607	607
Prepayments	181	181	59	59
Amounts due from subsidiaries	–	237	–	147
	1,096	1,227	1,063	1,060

12 CURRENT ASSET INVESTMENTS

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Short term deposits	2,714	2,714	–	–
	2,714	2,714	–	–

Investments in short term deposits have an original maturity of 6 months. At the balance sheet date, the average maturity of the deposit was 5 months (2023: N/A). The average interest rate was 4.24%.

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Trade creditors	190	191	63	63
Other creditors	340	336	269	196
Accruals	204	189	291	281
	734	716	623	540

14 TAXATION

The tax charge for ordinary activities is £nil (2023: £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.

15 FUNDS

(A) MOVEMENT

Year ended 31 March 2024

	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Balance at 31 March 2023	559	6,962	3,004	10,525	3,791	–	14,316
Income	4,861	2,900	–	7,761	1,094	–	8,855
Expenditure	(3,459)	(814)	(19)	(4,292)	(1,064)	–	(5,356)
Unrealised gains / (losses) on investments	–	164	–	164	(179)	–	(15)
Revaluation of Investment Property	–	–	(524)	(524)	19	–	(505)
Revaluation of Fixed assets	–	–	(407)	(407)	–	–	(407)
Transfer between funds	114	(56)	–	58	(58)	–	–
Balance at 31 March 2024	2,075	9,156	2,054	13,285	3,603	–	16,888

Transfers between funds relate to the allocation of apportioned overhead costs and staff time.

General Funds for the Group include funds retained by subsidiary entities of £281,000 (2023: £221,000).

Year ended 31 March 2023

	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Balance at March 2022	(123)	5,154	4,735	9,766	361	3,251	13,378
Income	4,187	2,381	–	6,568	1,206	–	7,774
Expenditure	(3,435)	(741)	(30)	(4,206)	(986)	–	(5,192)
Unrealised gains on investments	–	71	–	71	58	(109)	20
Realised gains on investments	–	109	–	109	–	–	109
Revaluation of Investment Property	–	–	(954)	(954)	10	–	(944)
Revaluation of Fixed assets	–	–	(747)	(747)	–	–	(747)
Loss on sale of subsidiary	(82)	–	–	(82)	–	–	(82)
Transfer between funds	12	(12)	–	–	3,142	(3,142)	–
Balance at 31 March 2023	559	6,962	3,004	10,525	3,791	–	14,316

15 FUNDS (CONTINUED)

(B) NET ASSETS

Year ended 31 March 2024

	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Tangible assets	38	–	924	962	–	–	962
Investment properties	–	–	1,130	1,130	341	–	1,471
Investment portfolio	–	6,506	–	6,506	3,014	–	9,520
Net current assets	2,037	2,650	–	4,687	248	–	4,935
Net assets at 31 March 2024	2,075	9,156	2,054	13,285	3,603	–	16,888

Year ended 31 March 2023

	General Funds	Development Funds	Long term asset fund	Total Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£000	£000	£000	£000	£000	£000	£000
Tangible assets	46	–	1,350	1,396	–	–	1,396
Investment properties	–	–	1,654	1,654	322	–	1,976
Investment portfolio	–	5,182	–	5,182	3,222	–	8,404
Net current assets	513	1,780	–	2,293	247	–	2,540
Net assets at 31 March 2023	559	6,962	3,004	10,525	3,791	–	14,316

(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 2024 these amounted to £9,156,000 (2023: £6,962,000). The principal designated funds are:

Name of Fund	Purpose	Expected timing of expenditure
Supporting Adults in the Award	A programme to develop and improve our support for Award Operators, volunteers and staff.	To be expended by 2024/25
Digital Development	Online Record Book developments to provide long-term improvements with the objective that the Association achieves 80% adoption of this digital platform.	Medium term future digital development projects
Alumni	Launch of a Global Alumni Network and its digital platform – promoting and protecting the Award brand.	Fully expended during 2022/23
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.	Fully expended during 2022/23
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
Founder's Fund	Specific campaign set up to commemorate our Founder. The campaign was set up with the expectation that it would generate significant funds. It is the intention of the Trustees that these funds will be primarily used to fund large transformational grants to National Award Operators.	Medium to long term projects
Diversity, Equity & Inclusion	Review of Diversity, Equity & Inclusion practices and process across the Foundation and the Association.	To be expended by 2025/26

15 FUNDS (CONTINUED)

(C) DESIGNATED FUNDS (CONTINUED)

Movements on designated funds in the year were:

Year ended 31 March 2024

	1 April 2023 £000	Income £000	Expenditure £000	Investment (losses)/ gains £000	Transfer of funds £000	31 March 2024 £000
Supporting Adults in the Award	161	–	(135)	–	12	38
Digital Development Alumni	247	–	(175)	–	220	292
Social Value	–	–	–	–	–	–
Development Fund	2,163	–	(20)	(127)	(432)	1,584
Founders Fund	4,391	2,900	(482)	291	(56)	7,044
Diversity, Equity and Inclusion	–	–	(2)	–	200	198
Total	6,962	2,900	(814)	164	(56)	9,156

Year ended 31 March 2023

	1 April 2022 £000	Income £000	Expenditure £000	Investment (losses)/ gains £000	Transfer of funds £000	31 March 2023 £000
Supporting Adults in the Award	107	–	(131)	–	185	161
Digital Development Alumni	145	–	(139)	–	241	247
Social Value	43	–	(51)	–	8	–
Social Value	108	–	(96)	–	(12)	–
Development Fund	2,503	–	(75)	169	(434)	2,163
Founders Fund	2,248	2,381	(249)	11	–	4,391
Total	5,154	2,381	(741)	180	(12)	6,962

(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 21 restricted funds at the end of the year (2023: 23 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.
Creating Centres of Excellence Project	A donation to support established Award Centres within Kenya to enable participants to complete the Award using the online record book.
Afrika Tikkun	A donation to support the work of the President's Award for Youth Empowerment in South Africa, helping to engage young people in disadvantaged communities. This will be delivered through the non-profit organisation, Afrika Tikkun.
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.
Special Projects Fund	International Special Projects delivered by National Award Operators. These are approved by Trustees to further develop the access, reach and impact of the Award. The Trustees have agreed to underwrite the expenditure on this fund until such a stage that Special Project Endowment Funds become available. These funds became available in 2022/23.
WHO/Global Youth Mobilisation Fund	Funds given to the Foundation to cover the Foundation's staff members of the project team and to grant fund to National Award Operators for the World Health Organisation's global youth mobilisation project.
Stand by Me	Funds given to the Foundation in response to the invasion of Ukraine, intended to support young people through the award in Ukraine, Czech Republic, Slovakia and Romania.
Mastercard Foundation	Funds given to the Foundation to support 3 key areas; introducing the Award in Partnership with Mastercard Foundation Scholars in Africa, Digital Development in Africa, and Global Advocacy.

All grants are subject to conditions and these conditions are regularly reviewed. Where conditions are not met, the grant can be withdrawn. Current grants where performance conditions have not yet been fulfilled as at 31 March 2024 total £1,363k (2023: £0) for the Founder's Fund, with £335k of this amount expected to be paid within the year ended 31 March 2025 if conditions are satisfactorily met.

15 FUNDS (CONTINUED)

(D) RESTRICTED FUNDS (CONTINUED)

Movements on designated funds in the year were:

Year ended 31 March 2024

	1 April 2023 £000	Income £000	Expenditure £000	Investment Losses £000	Transfer of funds £000	31 March 2024 £000
Region/Country Specific Funds						
– Nigeria	107	19	(35)	–	–	91
– Anglo American Brazil	93	–	–	–	–	93
– Other Region/Country Restricted	46	25	–	–	–	71
Kenya Compass Project	39	30	(20)	–	–	49
Creating Centres of Excellence Project	23	–	(1)	–	–	22
Afrika Tikkun	69	66	(45)	–	(20)	70
International Special Projects	3,149	256	(377)	(160)	(16)	2,852
Tanaka Fund	31	–	(10)	–	–	21
Other Restricted	42	–	–	–	–	42
Digital Development	2	–	–	–	–	2
WHO/Global Youth Mobilisation Fund	–	21	(21)	–	–	–
Stand by Me	190	409	(412)	–	(10)	177
Mastercard Foundation	–	268	(143)	–	(12)	113
Total	3,791	1,094	(1,064)	(160)	(58)	3,603

Year ended 31 March 2023

	1 April 2022 £000	Income £000	Expenditure £000	Investment Losses £000	Transfer of funds £000	31 March 2023 £000
Region/Country Specific Funds						
– Nigeria	85	29	(7)	–	–	107
– Anglo American Brazil	93	–	–	–	–	93
– Other Region/Country Restricted	46	–	–	–	–	46
Kenya Compass Project	82	50	(93)	–	–	39
Creating Centres of Excellence Project	13	10	–	–	–	23
Afrika Tikkun	68	63	(62)	–	–	69
International Special Projects	(111)	285	(236)	68	3,142	3,148
Tanaka Fund	41	–	(10)	–	–	31
Other Restricted	42	–	–	–	–	42
Digital Development	2	–	–	–	–	2
Global Activity Fund	–	50	(50)	–	–	–
WHO/Global Youth Mobilisation Fund	–	101	(101)	–	–	–
Stand by Me	–	618	(428)	–	–	190
Total	361	1,206	(987)	68	3,142	3,791

All grants are subject to conditions and these conditions are regularly reviewed. Where conditions are not met, the grant can be withdrawn. Current grants where performance conditions have not yet been fulfilled as at 31 March 2024 total £447k (2023: £402k) for International Special Projects, with £288k of this amount expected to be paid within the year ended 31 March 2025 if conditions are satisfactorily met.

16 RELATED PARTY TRANSACTIONS

Four (2023: Four) Trustees or companies connected with Trustees are fully paid Members, Fellows or Corporate Fellows of the World Fellowship. During the year one Trustee made donations totalling £100,000 (2023: five Trustees £258,500) of which £0 (2023: £16,500) was restricted to the Nigeria fund, £25,000 (2023: £50,000) was restricted to the Kenyan Compass Project, £25,000 (2023: £50,000) for Global Activity.

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 £3,237 were reimbursed to two Trustees, (2023: two Trustees £1,498). The Foundation has purchased third-party indemnity insurance for the Trustees, this was in place for the entire year under review.

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. One grant payment was made to Award USA during the year of £14,000 (2023: £14,000).

Transactions with Intaward Limited in the year are detailed below:

Balance Sheet items	2024	2023
	£000	£000
Loan to Intaward	87	23

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

Income and expenditure items	2024	2023
	£000	£000
Service Agreement	28	769

At the year-end an intercompany balance of £151,000 is owed from The Duke of Edinburgh’s International Award (Canada) to the Charity (2023: nil).

17 PENSION SCHEMES

During the year to 31 March 2024 the Foundation contributed £182,000 (2023: £112,000) 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 2024 £51,000 (2023: £6,000) was due to be paid to Scottish Widows.

18 POST BALANCE SHEET EVENTS

On 2 May 2024 the Foundation sold its offices, Award House, at auction. These offices were partially occupied by the Foundation and partly held for lease to third parties. A sales value of £2,055,000 was achieved, which is the total value held on the balance sheet at year end.



Find out more about the work of the International Award Foundation, and how you could support the next generation of changemakers

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