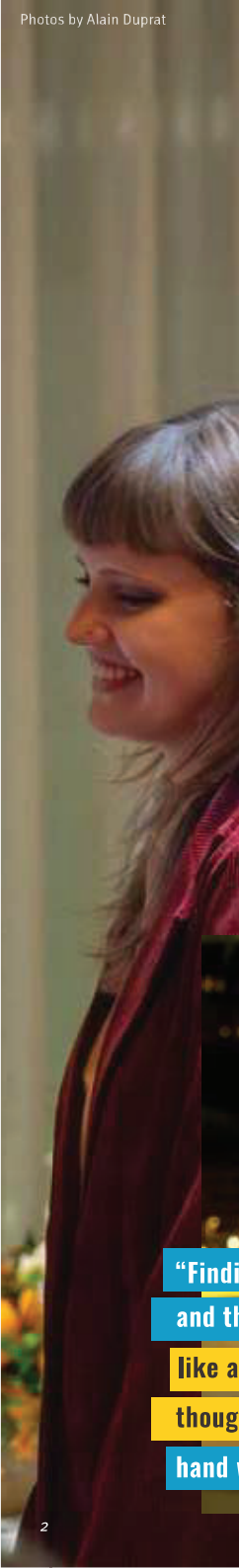


A woman with long brown hair and bangs is shown in profile, speaking into a black microphone. She is wearing a red corduroy jacket over a light-colored blouse. She is holding a large, white sheet of paper in front of her. The background is a blurred outdoor scene with green and yellow tones. The text '2024/25 Annual Report' is overlaid in large white font at the bottom left.

2024/25 Annual Report



Cover Story

When war reached her home in Kyiv, Veronika's world changed overnight. Fleeing the bombs with her parents, she was forced to leave behind everything she loved—her city, her friends, her family. Eventually arriving in Italy, she felt lost and weighed down by grief. “The first few months were the hardest. I cried every day because my heart was breaking apart.”

But through a chance encounter at a summer camp, Veronika discovered the Duke of Edinburgh's International Award, and with it, a way to rebuild. Through the voluntary service section she began reconnecting with people and community again, making friends and finding purpose. Doing the Award also helped her return to music, something that had always been a central part of her life.

“I am so grateful that at the right moment, I met the right people and found this amazing programme, and through it, I got through the worst moment of my life, and back to a future that feels full of possibility again.” Veronika's journey reflects the heart of the Award's mission: to reach young people wherever they are, even in the most difficult circumstances, and help them find their purpose, passion, and place and in the world.

“Finding an opportunity like the Award,
and the people who make it happen, is
like a light at the end of the tunnel you
thought you'd never see, and a helping
hand when you're standing on the edge.”

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About

Local Impact, Global Effect

Delivered anywhere, by anyone who is passionate about helping young people to achieve, The Duke of Edinburgh's International Award is a global Non-formal Education and Learning (NFEL) framework for young people from all backgrounds and circumstances. By engaging them in experiential learning beyond the classroom, the Award provides the opportunity for 14 to 24-year-olds to challenge themselves, and develop the knowledge, skills and capabilities for life and work in a rapidly changing world.

Since its founding in 1956, it has grown to reach nearly 1.2 million young people annually in more than 130 countries and territories. Every day, 1,500 young people begin their Award journey, taking on everything from environmental restoration and campaigning for inclusion, to the discovery of new passions and career pathways. Their stories show that the Award is far more than numbers. It is defining experiences that enable individuals from every context to transform their lives and grow into confident, responsible, reflective, innovative, and engaged young adults that are *#WorldReady*.

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

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. To do this, we license and support the global delivery of the Award through National Award Operators (NAOs), Operating Partners (OPs) and Independent Award Centres (IACs) – collectively known as the International Award Association ('the Association'). Our work is focused on building Operators' capacity to deliver on our collective ambitions, listening carefully to what they need to grow, and providing strategic and personalised support to ensure a high-quality of delivery and help our network overcome challenges and expand their reach. We also partner with other influential actors in the global education and youth sector to make a strong and evidenced case for Non-formal Education and Learning through advocacy, research and communications.

How we are funded

Every contribution helps bring the Award to life. Operators pay a licence fee to deliver the programme, and participants contribute what they can toward their experience. Together, these contributions help cover the costs of local delivery as well as the strategic support, tools and training provided by the Foundation. As a charity, we also rely on the generosity of donors and partners to open doors for young people who might otherwise miss out. Their support helps expand access, break down barriers, and continue to grow the Award's impact in communities across the globe.

The Award Framework

Participants design their own programme, tailored to their interests and circumstances. Young people set themselves goals in four sections – with increasing commitment and effort required to achieve each level of the Award. Every Award represents each young person's personal passions, interests and community context, delivered to the same global standards.

Voluntary Service

Participants volunteer in their communities, make a positive contribution to society and demonstrate social responsibility.

Physical Recreation

Encourages young people to improve their fitness and performance, and enjoy healthy lifestyles for good mental and physical wellbeing.

Skills Development

Enables participants to develop their talents, broaden their abilities, increase their self-confidence and improve their employability.

Adventurous Journey

Young people discover a spirit of adventure and gain a deeper understanding of the environment and the great outdoors.



Bronze

aged 14+
6 months min



Silver

aged 15+
12 months min



Gold

aged 16+
18 months min



Foreword from our Chair

Investing in the development of young people is at the heart of everything we 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 our impact locally through the actions of our delivery partners, as well as the words and thoughts of just a few participants for whom this Award matters so much. We also try to reflect the global effect of the Award family or Association: a network of delivery partners, their participants, volunteers, staff and donors supported and managed by the Foundation. To try to quantify this effect and our impact, we have a method of estimating our Global Social Value. Based on just the 272,038 Award achievers in 2024 plus 6,000 volunteers trained as new Award Leaders, this was calculated to be a staggering £1 billion. The ‘model used can forecasts a future social value for the same cohort which works out at £2.7 billion. The lifetime value of this year’s Award achievers is therefore an impressive £3.7 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. The equivalent of 1,594 young people started their Award journeys every day. That’s over 50 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 171,000 registered volunteers found ways to continue to guide and support their participants is truly remarkable. Encouragingly, there has been a 6% increase in Awards gained over the year.

The International Award Foundation owns the franchise, and currently licenses directly or through our National Award Operators 22,639 Award Centres across 137 countries and territories. The Foundation also supports the Award family through the International Award Association by providing technical assistance, essential infrastructure and enabling development through two funds. The International Special Projects Fund marked twenty-five years of providing small to medium grants, while The Founder’s Fund, established to ensure the legacy of our Founder, Prince Philip, the late Duke of Edinburgh, provides major grants or investments in our National Operators to significantly boost participation in the future.

These two funds will be at the forefront of the Foundation’s efforts to support the new global strategy for the Association: *Reaching for the Sky*. This sets a bold and ambitious challenge for each Award Operator to grow strategically to a locally determined point when they are operationally and financially sustainable; a point

we have called *critical mass* for, when it is achieved, the size of their organisation, scale of operation and general perception of The Award in that territory will enable sustained positive operational momentum.

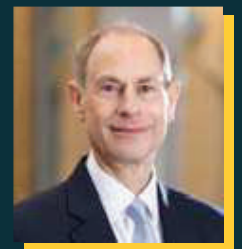
Our new Chief Executive of the Foundation and Secretary General of the Association, Martin Houghton-Brown, joined us near the start of the financial year and began working with Operators to discuss what critical mass meant, the unique and myriad challenges the face, and how they were going to respond. These discussions will culminate at our International Forum in November 2025 when we formulate our implementation plans.

These discussions have also shaped the Foundation’s business plan, which will see us focussing our efforts on enabling Operators to achieve scale, sustainability and impact. This will require greater collaboration between our Operations, Resources and Communications teams to provide the advice, tools and means to support our delivery partners.

In advocating for Non-formal Education and Learning, we want the value of experiential learning that happens beyond the classroom to be equally recognised and appreciated as the formal or classroom education. We believe it is 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 wider outcomes than solely academic ones. We 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. 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

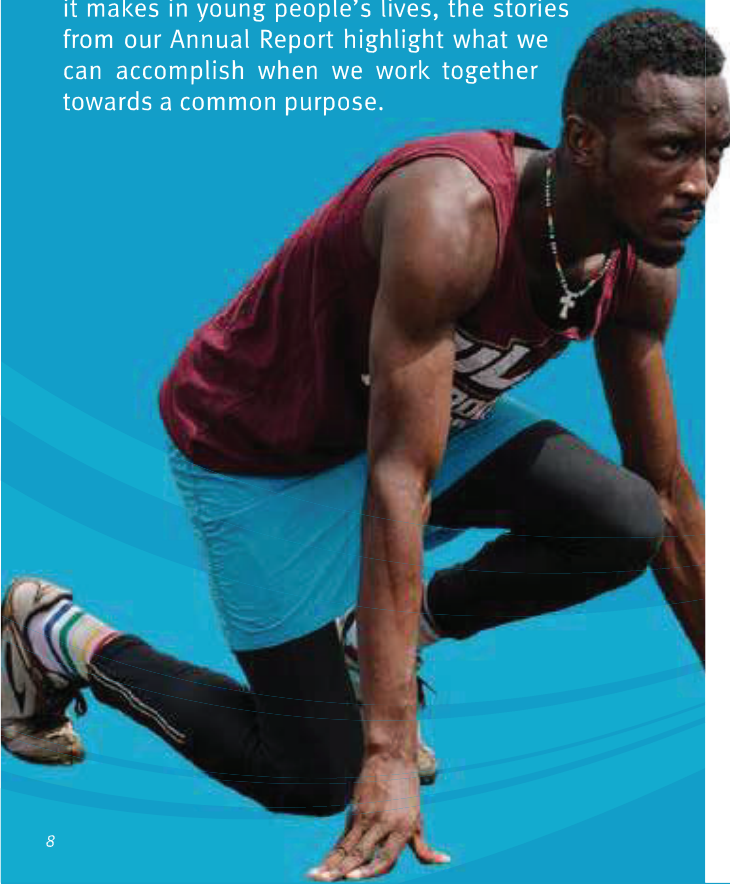
**Chair, The Duke of Edinburgh’s International Award
Foundation and Association**



This Year's Achievements 2024 - 2025

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This year, the Foundation has worked with the International Award Association to plan for greater scale, sustainability and impact throughout the world. From the Foundation's efforts to strengthen systems and partnerships, to the dedication of Operators expanding access and innovation, and the determination of young people driving change in their own communities, our collective achievements reflect the power of collaboration. Whether by reaching more participants, ensuring the Award can thrive for future generations, or demonstrating the real difference it makes in young people's lives, the stories from our Annual Report highlight what we can accomplish when we work together towards a common purpose.



1,196,751

Award participants in 2024



That's **+45,739** more young people reached this year!

Innovation for Scale

Big ideas are helping the Award reach more young people than ever. In Canada, the NAO has been pioneering a co-curricular model with school boards to show how the Award can be delivered within mainstream education, bringing formal and non-formal learning closer together. In Australia, the Award has been introducing innovations including digital badges to provide online credentials that can be shared with employers and universities. A landmark study by the DoFE UK and the National Citizens Service Trust demonstrated how school-youth sector partnerships can strengthen access to enrichment opportunities and improve young people's outcomes. And in Mozambique, a student's action resulted in the creation of the first Award Centre in the country by inspiring her school to start the programme after she moved there from Zambia.



272,038

Awards gained
+15,871 more than in 2023



6.5 million hours

of voluntary service for communities worldwide
+500,000 more hours



£1 billion

of global social value generated
+£60m more in just one year

A Community of Service

Award participants aren't just building skills – they're giving back. In 2024 alone, young people contributed more than 6.5 million hours of voluntary service. That's time spent tackling loneliness, restoring local environments, and supporting people in need. Backed by more than 175,000 adults – 97% of whom are volunteers – the Award generated £1 billion in global social value, proving how powerful it can be when we come together to support young people and make their communities stronger.

.....

Young People Leading

Young people aren't just participating in the Award – they're shaping its future. Eight new International Youth Representatives were elected to sit on our International Council, making sure young people's voices are heard in global decisions. Their stories, energy and ideas are keeping the Award grounded in what matters most: the perspectives and insights of young people themselves.



“

With each new challenge, I pushed beyond my comfort zone, testing my limits and discovering strengths I never knew I possessed.

”

Building Strong Foundations

This year the Foundation developed a Business Plan to deliver the Association's *Reaching for the Sky* strategy, developing tangible programmes to support Operators to achieve our collective ambitions. The plan sets the priorities of Enabling Scale, Enabling Sustainability and Enabling Impact, and this report follows that structure to record our achievements. We also raised the bar on safeguarding, governance and finance, through a systematic drive to strengthen national leadership and enforce the Essential Licence Standards. Operators have new tools to assess progress, set priorities, and plan for growth.

Partnerships with Influence

Partnerships are helping the Award grow its reach and reputation. This year, we continued partnering with young people through the European Union-backed Youth Empowerment Fund investing in the Global Youth Mobilisation initiative. This partnership between the EU and the 'Big Six' global youth organisations, to enable youth-led projects implementing Sustainable Development Goals (SDGs) at the local level, is making a real difference on the ground in some of the most marginalised communities in the world. In Africa, our Mastercard Foundation partnership is opening doors for hundreds of scholars in universities across five countries.



Our Global Award Family

139

Countries and Territories

3

Operating Partners

62

National Award Operators

499

Independent Award Centres

22,639

Centres overall delivering the Award

175,539

Adults supporting young people in their journeys



Fundraising Achievements

£9.8 million

pledged to the Founder's Fund

£2.5 million

donated by the World Fellowship directly to the Foundation, and a further £269,000 donated for National Award Operators

£463,000

received from corporate partners

Breaking Barriers

The Award is reaching young people who face some of the toughest challenges. Across our International Special Projects worldwide we see the same story unfold: with assistance from the Foundation, Operators can adapt the Award to meet young people where they are – equipping them with the tools and support to enable them to belong, learn, believe in themselves and become part of something bigger.

Powered by Supporters

Philanthropic partners raised an astonishing £3.2 million this year for our core funds, fuelling the ambitions of *Reaching for the Sky*, ensuring more young people than ever can access a high-quality Award. Through World Fellowship support, investments aimed at long-term capacity, not quick fixes, are helping Operators to strengthen business models, upgrade systems, train more Award Leaders, and extend the reach of the Award. The Founder's Fund is now beginning to enable scale and sustainability with the first cohort of Operators seeing an impact from the investment, with more set to be awarded funds in the coming year.



Empowering Young People Transforming Communities

The Award is for every young person. Regardless of background or circumstances, young people who participate in the Award have transformative personal experiences and contribute to their communities. We are passionate about opening doors for those who face the greatest barriers to opportunity. For many, the Award is the first time they truly see what they are capable of: it builds belief in themselves, resilience in the face of challenge, and a more positive and purposeful vision for what their future could hold.

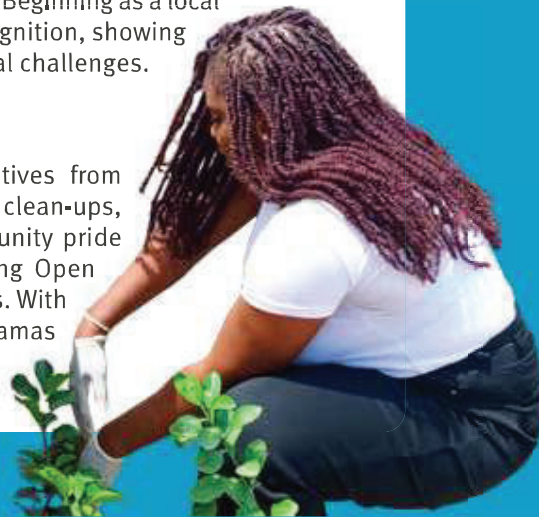


Czech Republic – Youth Innovation Recognised Worldwide

A Czech Award holder received the prestigious Earth Prize for environmental research conducted as part of their Award project. Beginning as a local investigation, the work gained international recognition, showing how young people's creativity can address global challenges.

Bahamas – Youth Pride in Action

Participants in the Bahamas organised initiatives from youth marches to mangrove planting, coastal clean-ups, and golf clinics. Each project generated community pride and environmental stewardship. At CC Sweeting Open Unit, students transformed into confident leaders. With Foundation training and coordination, the Bahamas NAO harnessed youth energy and made their achievements nationally visible.



Synergies between the Award & Global Skills Frameworks

The skills and character that young people are developing at scale through the Award have close synergies with important global frameworks that Governments around the world are looking to as they consider the future of their societies and economies.

UN Sustainable Development Goals

- **SDG 3** Good Health and Well-being
- **SDG 4** Quality Education
- **SDG 5** Gender Equality
- **SDG 8** Decent Work and Economic Growth
- **SDG 16** Peace, Justice, and Strong Institutions

ILO: Global Framework on Core Skills 2021

Core skills for life and work in the 21st century include:

- Cognitive and metacognitive skills (e.g. problem solving and decision-making, self-reflection, and learning to learn)
- Social and emotional skills (e.g. communication, collaboration, and teamwork)

World Economic Forum: Future of Jobs 2025

WEF Skills On The Rise (2025-2030) identified as vital by employers:

- Creative thinking
- Resilience, flexibility, and agility
- Curiosity and lifelong learning
- Leadership and social influence
- Environmental stewardship

World Bank: Skills for jobs in the 21st Century

Skills to succeed in the labour market include:

- Foundational and higher order skills (e.g. cognitive skills that allow to learn from experience)
- Socio-emotional skills (e.g. leadership, teamwork, grit)
- Specialised skills (e.g. knowledge, expertise)



Enabling Scale

Over the past year, the Foundation has worked closely with Operators to analyse their reach, assess opportunities for growth, and identify the tools and support needed to expand sustainably. We recognised that some Operators' reach was in decline, some growing steadily and some growing rapidly. In 2024, global participation increased by 4%, and we are now taking a targeted approach to accelerate momentum – helping Operators strengthen systems, test new approaches, and build the capacity needed to scale-up the Award's reach worldwide.

A Business Plan to support growth

To support Operators to deliver on the ambitions set out in *Reaching for the Sky*, the Foundation developed a three-year Business Plan, containing 11 programmes of work to address the challenges and opportunities Operators identified through our individual relationships, International Council and Regional Conferences.

The programmes are organised into three pillars:

- **Enabling Scale:** initiatives focused on increasing the reach and access of the Award
- **Enabling Sustainability:** initiatives focused on strengthening the foundations to support growth, including governance, leadership, finances and systems
- **Enabling Impact:** initiatives focused on demonstrating the impact of the Award, through research, youth leadership and advocacy

Facilitating learning to enable scale

The Foundation brought together Operators from across the world to learn from each other, discover new innovations and celebrate achievements. From online forums to face-to-face conferences, alongside continuous support provided by our global Operations team, the Association has continued to meet and challenge one another.

Lessons for growth

Through the Foundation's online collaboration and networking spaces, Operators have been learning from the experience of the Award in Canada, which – with support from International Special Projects funding – has been working with school boards to position the Award as part of a co-curricular model, and an essential complement to formal education. They also showcased Fanshawe College as the first post-secondary institution designated as an Education Operating Partner in Canada, embedding the Award into its *Women in Skilled Trades* programme.

Operators have a degree of flexibility in how they deliver the Award to adapt to local contexts, and following proposals put to the International Council, the Foundation introduced a new simple process for Operators to pilot innovations in delivering the Award. China, Bangladesh and Nigeria amongst others have utilised this process to adapt the Award framework to overcome barriers to participation in the Adventurous Journey while maintaining its core challenge. We hope this development will make it easier for Operators to take forward wider innovations.

Making investments through the Founder's Fund

The Foundation's targeted investments are unlocking national growth at scale. The Founder's Fund, established in memory of the founder of the Award, Prince Philip, the late Duke of Edinburgh, is equipping Operators with the resources to increase access and embed sustainability.

In Nigeria, this support has transformed the NAO into one of the fastest-growing worldwide: the Award is now active in 21 states, with 364 schools and institutions licensed, over 1,500 trained Award Leaders, and more than 10,000 new participants in a single year. The funding has enabled the provision of laptops, personal WiFi devices, awareness campaigns, as well as providing training to reduce barriers such as digital exclusion and cultural concerns about participating in the Award, creating the conditions for long-term growth.

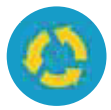
Operators in Israel and Indonesia have also benefited from the Founder's Fund, and the Foundation has been working with additional Operators to prepare further cohorts to receive investment from the fund.



Looking Ahead

Over the coming year, the Foundation will:

- ***Begin developing a revamped Online Record Book*** to provide a modern, seamless experience for participants and Award Leaders – essential to support significantly increased participation in the Award.
- ***Develop indicators for growth*** which demonstrate whether Operators have scope and capability to grow the Award significantly, and use these insights to inform Founder’s Fund investment decisions and the support that is provided by the Foundation to funding recipients.



Enabling Sustainability

Sustainability is at the heart of the Foundation's mission: building resilient systems so the Award can thrive in communities across the world. Through the Foundation's licensing, tailored support and investment, Operators are strengthening governance, embedding the Award into educational policy and practice, and developing sustainable financial models. We recognised that the strength of Operators' governance and finances varied considerably, and our International Operations team's work over the past year has been focused on ensuring solid foundations to support growth.

Developing leadership and raising standards

This year we undertook an ambitious programme to raise standards across the Award Association. With a **proactive focus on engaging Board Chairs** in the *Reaching for the Sky* Association Strategy, building effective organisations and rising to updated Essential Licence Standards, the Foundation has focused on ensuring that Operators' safeguarding, data protection, finance and governance reflect international best practice.

Developing infrastructure

Over the last year the Foundation continued to provide funding to enable Operators to develop and implement tools and initiatives that have **strengthened and modernised their infrastructure**. Whether through World Fellowship funds, International Special Projects funds, the Founder's Fund, or external partnership funding, resourcing and strategic support from the Foundation can lead to powerful transformations that others can learn from. The Foundation's Digital Team also conducted extensive consultation and mapping, producing a Digital Plan and Roadmap to guide the development of significant upgrades to the digital tools used to power the Award's delivery globally, namely the Online Record Book and Award Community learning platform.

Expanding services through International Special Projects funding

This year marked 25 years of our International Special Projects fund, which has helped the Award reach young people from a wider range of communities, providing funding to Operators that enables access by developing and expanding their services. To mark the milestone, we hosted an event for our supporters, giving them the chance to hear first-hand from Award holders whose lives have been transformed by these projects. We also [launched a video](#) celebrating the difference the fund has made in communities across Zambia, Germany, India, Nepal, and the Bahamas.

In India, our technical expertise and funding support from International Special Projects enabled the NAO to implement Salesforce, streamlining processes such as volunteer vetting, licensing, invoicing, and compliance. These efficiencies have freed staff and Award Leaders to focus on growth, and created a blueprint for other Operators to modernise systems.

Just some of the impacts this year include:

- A pilot project with *Child Workers in Nepal* brought the Award to child labourers, strengthening literacy, confidence, and social networks to equip these young people with the tools and supportive systems they need break cycles of poverty and access the opportunities they deserve.
- In Indonesia, the Award was placed centre-stage during Independence Day celebrations, where the National Flag Raising Uniform Group showcased Gold Awardees – embedding recognition into a moment of national pride.

An effective and sustainable Foundation for the Award

Enabling impactful capacity-building work with Operators and building the case for NFEL globally requires the Foundation to continue to develop the effectiveness of its management, operations and fundraising. Over the last year, the Foundation has:

- Moved to a modern new office, selling our previous premises to enable a more environmentally and financially sustainable future.
- This year the Foundation developed a new engagement framework for our Independent Award Centres (IACs) – chiefly independent and international schools in countries where there is not a National Award Operator. We introduced a focus on longer-term partnerships with schools, and where possible regional or global partnerships with groups of schools, which contributed to a 7% growth in the number of IACs over the past year.
- Following the appointment of Martin Houghton-Brown as Secretary General, we recruited a Director of External Affairs and Communications and began recruitment for a Chief Operations Officer (Deputy Secretary General) to take forward the *Reaching for the Sky* strategy.

Looking Ahead

Over the coming year, the Foundation will:

- **Develop a structured framework for sustainable growth.** This includes benchmarking tools to help Operators assess strengths, set priorities and create tailored development plans.
- **Deliver our triennial Forum in Lagos Nigeria** with a focus on instilling a collective ambition to achieve scale across the Association. We intend to develop a focused programme of learning and capacity-building to ensure Operators have the breadth of insights and tools to provide many more Award opportunities.
- **Continue to strengthen licensing standards**, with a focus on increasing the number of Operators running on full – rather than conditional – licences.
- **Develop new initiatives** – such as celebrating Award Leaders and launching a refreshed global Award Community platform to strengthen volunteer support, collaboration, and peer learning across the network.



Enabling Impact

With the Foundation's support – through funding, advocacy, research and global partnerships – National Award Operators and Independent Award Centres are creating opportunities for young people from all backgrounds to access the life-changing impacts of the Award.

Advocating for Non-formal Education and Learning (NFEL)

Over the past year, the Foundation has focused on strengthening the Award's global voice and has recruited a new External Affairs and Communications team to lead this work. The team has begun by mapping how governments and decision-makers view the Award and NFEL globally, understanding what research is needed to demonstrate its impact, and setting plans for how the Foundation will build relationships with global decision-makers who can support the Award at a national level.

Convening for impact

The Foundation has revamped its approach to high-profile visits and events as a mechanism for advancing support for NFEL and the Award.

- His Royal Highness The Duke of Edinburgh visited India and Nepal, meeting educators and philanthropists, celebrating Award participants, and delivering a the opening speech at the British Council's Education Conference in Delhi, showcasing the value of Non-formal Education and Learning and the Award to an audience of more than 200 school leaders and education decision-makers.
- Our Secretary General Martin Houghton-Brown shared the vision for growth set out in *Reaching for the Sky* at conferences for the Americas region and the Europe, Mediterranean and Arab States region. He met Operators and young leaders, engaging with them to identify opportunities for development and scaling up.
- Alongside our partners in the 'Big Six', Martin Houghton-Brown took part in key events at the UN General Assembly and through the EU in Brussels, where he met decision-makers from international institutions to explore partnership opportunities to improve outcomes for young people.

Supporting youth leadership

The Foundation has also helped empower young people as leaders on the future of the Award. The Foundation ran a global election for International Youth Representatives, with the process shaped by recommendations from the outgoing cohort – expanding online participation and renaming the role to reflect its influence in representing the Award globally. These eight new representatives will play a strategic advisory role to the Foundation and International Council, ensuring that decision-making reflects the insights and perspectives of Award participants worldwide.

Partnerships for access

Through the *World Ready: Developing Transformative Leaders* programme with the Mastercard Foundation, we are enabling Scholars in Kenya, Benin, Ghana, South Africa, and Uganda to achieve their Gold Awards. By investing in connectivity, devices, and training, we have helped drive a 22% increase in active participants across Africa in 2024 – including a 146% rise in Ghana. Alongside these numbers, Scholars are demonstrating leadership through voluntary service projects, proving the Award's value in developing resilient, community-minded young leaders.

The year also marked the conclusion of our *Stand By Me* partnership with UNICEF, supporting displaced Ukrainian youth in Slovakia, Romania, and Czechia. Using the Award framework, it engaged more than 22,000 young people supported by 4,000 mentors, and delivered over 336,000 hours of youth-led social action that fostered resilience, friendships, and cross-cultural understanding. While the programme may have concluded, young people from Ukraine continue to take part in the Award alongside their peers from Slovakia, Romania and Czechia.

Looking Ahead

Over the coming year, the Foundation will:

- **Empower more than 100 youth ambassadors** through our International Gold Event, which will be taking place alongside our triennial Forum. This initiative will ensure that young people's perspectives and insights are central to discussions about the future of the Award, while empowering them to lead global and local conversations championing the Award and the transformative power of Non-formal Education and Learning.
- **Establish a Research Advisory Group** to guide the development of new research to demonstrate the impact of Non-formal Education and Learning to governments, employers and global institutions.



A person with a backpack is seen from behind, standing on a dirt path and looking out over a landscape. In the distance, a rainbow is visible over a body of water. The scene is bathed in warm, golden light, suggesting sunrise or sunset. The person is wearing a dark jacket and a backpack with a logo. The path is bordered by a simple rope and wooden post fence.

Key challenges to delivering our future plans

We've sought to take a considered and realistic approach to delivering the [Reaching for the Sky](#) strategy, acknowledging that many Operators first need to focus on foundational work to strengthen their governance, leadership and financial models before they can grow sustainably. We also recognise that the Foundation must play a more proactive role in driving growth, and we commit in our Business Plan to delivering programmes and support that makes it easier for Operators to grow, and to sustain growth.

Over the coming three years we will be seeking investment and partnership to enable us to overcome these challenges and support a period of significant growth for the Award.

- **Leadership and organisational development:** Supporting the effectiveness of boards and senior leadership for Award Operators globally is key to enabling them to make realistic and sustainable plans for growth, and drive accountability for those plans with their teams.
- **Building capacity for sustainable growth:** We need to ensure Operators are maintaining full licensing standards and adopting efficient operating models for consistent, high-quality delivery. To achieve long-term, sustainable growth, we need to provide Operators with skills development, benchmarking tools, and strategic support, enabling them to analyse their impact in real time and adjust plans effectively.
- **Digital infrastructure:** We need to modernise the digital infrastructure that powers participation in the Award globally, chiefly the Online Record Book, making sure it provides a seamless experience for young people and adult volunteers, while making sure the Award Association keeps up with the rapid pace of digital development in society more widely.
- **Securing long-term partnerships:** Many Operators are working with single or small groups of Award Centres, often to an annual agreement. Developing enduring relationships with region-wide, nation-wide and global groups of schools, youth programmes and institutions is essential, but requires ongoing engagement and the ability to demonstrate impact to diverse stakeholders.
- **Demonstrating and communicating impact:** Evidencing the value of Non-formal Education and Learning to young people, parents, educators, governments, employers, and global institutions is crucial for persuading more people to offer and participate in the Award, but requires more robust research and effective storytelling to showcase the impact on young people.

Thanks to extensive engagement with Operators, we are confident that our Business Plan offers the right answers to these challenges, but it is only with the generous support of our supporters and partners that the Foundation will be able to deliver the significant work required.

With gratitude, purpose and a compass for the future

Closing reflections from our Secretary General

As we close this year's report, I want to begin with a simple but heartfelt thank you. To our Operators, volunteers, partners, and staff across the globe: you are the heartbeat of this movement. Your dedication, creativity, and care have laid the foundations for a future that is not only ambitious but has the potential of young people at its heart.

This year has been about preparing for growth. Not just in numbers, but in depth. In the strength of our systems, the clarity of our purpose, and the resilience of our community. We've listened to our Operators, learned from their contexts, and built tools and strategies that reflect the diversity and dynamism of our global network.

We've seen the Award continue to be a compass for young people navigating a world of uncertainty. Whether facing the winds of climate change, economic disruption, or digital transformation, young people are asking for direction. And through voluntary service, skills development, physical activity and the adventurous journey, the Award has helped them find it - not just in what they do, but in who they become.

The year ahead is not just a continuation - it is a step change. We are moving from preparation to activation, from planning to delivery. And we do so with clarity, courage, and community.

We will launch our new Award Community platform, creating a space for adult leaders to learn and grow together.

We will equip Operators with new tools and training to recruit and retain Award Leaders – because every young person deserves someone who believes in them.

We will expand our advocacy, convening decision-makers at Wilton Park and UNGA week to champion NFEL at scale.

We will strengthen our impact measurement, launching a Research Advisory Group and developing new systems to gather and share the stories that matter.

We will grow the impact of the Youth Empowerment Fund, supporting youth-led projects that bring hope and change to communities around the world.

These are not just programmes; they are promises. Promises to young people that we will walk with them, believe in them, and invest in their futures.

Co-hosting the International Gold Event and Forum in Lagos in November 2025 will be a pivotal moment for the Foundation and Operators as we build the foundations to reach many more young people, as we reflect honestly on what is needed to increase our scale and impact sustainably, and crucially, as we bring young people's voices to shape the future of the Award.

And so, to every person who has played a part this year – whether by mentoring a participant, designing a new tool, advocating for Non-formal Education and Learning, or simply cheering us on – thank you. You are part of a legacy that is shaping lives, communities, and societies.

Let us honour the work we've done with gratitude. Let us embrace the work ahead with courage. And let us walk forward – together – with young people at the heart of everything we do.

Thank you.

Martin Houghton-Brown
Secretary General

The Duke of Edinburgh's International Award
Foundation and Association



Thank You to our Supporters

The Award is powered by a global community: dedicated volunteers, committed Operators, passionate staff, and our donors whose generosity makes everything possible. Together, we are unlocking young people's limitless potential – changing lives, communities, and futures.

Founder's Fund

The Bamford Charitable Foundation
The Court of the Crown Prince of Bahrain,
and HH Sheikh Isa bin Salman Al Khalifa
James Dicke II
EPH
Margaret Fountain CM
Michael and Jania Geoghegan
Raj Gupta
Julia and Guy Hands
Daisy Ho
The Lord Kirkham KCVO
Clive Palmer
Dr Selva and Mrs Tharshiny Pankaj
Pears Foundation
Makiko Tanaka, Tanaka Memorial Foundation
The Versailles Foundation
Herbert Wigwe

Global Benefactors

The William Birchall Foundation
Joanna Collins AM
Patrick Curran
Robert Davies
Dr Mehmet Gültekin
Muhoho Kenyatta

Benefactors

Barbara Bruns and Wolfgang Stamp
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The Peter and Melanie Munk Charitable
Foundation
Jan Sykora, WOOD & Company
Dr Andrew S. Yuen
Jiri and Jitka Zrust
Lukáš Zrůst

World Fellows and Other Major Donors

Michael D. Armilio
Lady Ashcroft
Mr Gregory Belton CVO, CM, KC*HS, LL.D
Dr Keith G. Bradshaw OBE DL
The Braithwaite Family Foundation
Sir Trevor Carmichael, KA, LVO, KC
Fulvio and Maria Eugenia Ceoldo
Dhiren Chandaria
Ishtar Chandaria
Nikita Chandaria
Josh Collins
Olowale Edun
Katherine Anne Elza
Wendy Fisher
David and Megan Frost
Goyal Foundation
Kenneth and Susan Green
Aatif Hassan
Eric Idiahi
Muna Issa
Michal Jelinek
JLB Foundation
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Rabindra Lamichhane, Gini London Ltd
Mr and Mrs C. M. Logothetis
Philip C.Y. Ma
Gianluca Marchetti
Pavel Nepala
Tunji Olowolafe
Dr Chai Patel
Tommaso Pompei
K. Rajaseelan
Lord Rami Ranger FRSA
The Eranda Rothschild Foundation in
memory of Sir Evelyn de Rothschild

Michael Schmidt
Angela F. Scott
John Sleeman
The Stelios Philanthropic Foundation
Alastair Wong

In Memoriam

Richard Collins AM

Special Projects

Aarberg II Limited
Adam Collins
Beacon Rock Ltd
Sagar Chandaria and Marianna Esposito
Harry Collins MVO
Ariane Dart
The Barbara and Stanley Fink Foundation
Glastonbury Festivals
Andrew Green KC and Jennifer Hirschl
Ali Hammad
Alison and Mark Hesketh
Dr Daniel McGuigan
Asif Rangoonwala

Thank you also to our generous supporters who wish to remain anonymous, and to our global network of World Fellows for their past support.



Financial Statements

for the year ended 31 March 2025

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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 2025. 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

We are extremely grateful to all our supporters for their continued generosity across all areas of our work, we are committed to ensuring our income is used efficiently, effectively and responsibly by making every pound count.

Headlines

Our total income in 2025 was £15 million, an increase of £6.2 million on the previous year. Our expenditure grew by £0.65 million to £6 million.

	2025 (£'000)	2024 (£'000)	Increase/(Decrease)
Unrestricted Income	14,051	7,761	6,290
Restricted Income	999	1,094	(95)
Total Income	15,050	8,855	6,195
Unrestricted Expenditure	5,035	4,292	743
Restricted Expenditure	970	1,064	(94)
Total Expenditure	6,005	5,356	649

Income

Total income grew by 70% to £15,050,000 (2024: £8,855,000) during the year. While we saw a modest decline in restricted income, our unrestricted income performed strongly, which was driven by an increase in donation and legacy income.

Donation and Legacy Income: £12,617,000 (2024: £6,934,000)

We had an exceptional year for income from individuals and corporates totalling £12,120,000, an increase of £5,746,000. This includes significant one-off donations for the Founder's Fund.

Income from Trusts and Foundations decreased marginally in the year by £115,000 impacting unrestricted funds. Restricted fund income from this source remains in line with the prior year.

Donations in kind of £54,000 were significantly higher than the prior year and reflect the generosity from White & Case supporting the sale of Award House, and the Royal Yacht Britannia who hosted an event.

Charitable Activities: £1,956,000 (2024: £1,716,000)

Income from charitable activities increased by £240,000 reflecting growth in the numbers of licensed organisations delivering the Award, an increase in adults supporting the Award requiring training and an increase in the number of young people participating in the Award.

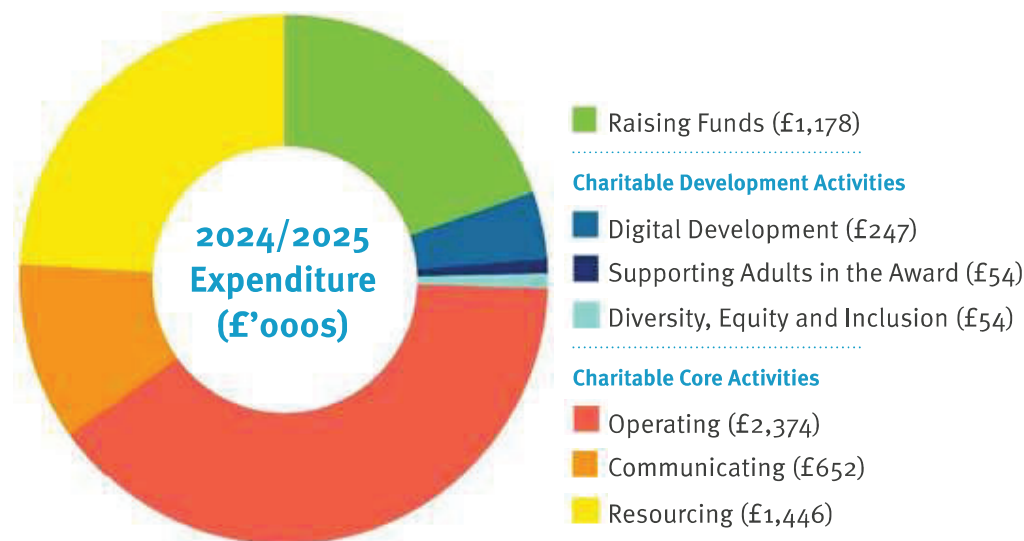
Income from Other Trading Activities: £295,000 (2024: £16,000)

This income stream includes fundraising ticketed events, this increased by £279,000. In the prior year we focused on non-income generating thank you and engagement events for our donor network. In the current year we focused on delivering ticketed events included a car rally around Scotland and a gala dinner.

Investment Income: £182,000 (2024: £189,000)

This declined by £7,000 in totality. The prior year included £149,000 of one-off investment property income relating to a lease extension. The current year saw a rise of £149,000 of bank interest as we held funds within short term deposit accounts.

Expenditure



Our total expenditure in the year was £6,005,000, this is an increase of £649,000 on the previous year.

Charitable Activities (Core Activities): £4,472,000 (2024: £3,911,000)

Our charitable expenditure on core activities reflects our work directly with Award Operators including working with Operators to deliver the Mastercard Foundation project as well as the *Stand by Me* Project. Our charitable activities also includes direct grant giving to Award Operators through both the Founder's Fund and International Special Projects.

Charitable Activities (Development Projects): £355,000 (2024: £307,000)

We have continued to invest in our digital products including the Online Record Book and the Award Community. During the year our spending increased by £52,000 on our Equity, Diversity and Inclusion work, we commissioned an external consultant to review our current practices and to make improvement recommendations which have been implemented.

Raising Funds: £1,178,000 (2024: £1,138,000)

Our expenditure on raising funds increased by £40,000 in the year reflecting our continued efforts to engage with donors. This expenditure includes costs to support thank you events and fundraising ticketed events.

Investments and Investment Property

During the year the Trustees took the decision to transfer their investment portfolio held with Investec Wealth & Investment Limited and transferred this to the Cazenove Sustainable Multi Asset Fund. Total funds invested at 31 March 2025 totalled £16.2 million. Our investments saw strong growth in the first nine months of the year but were impacted latterly by uncertainty in global markets following the announcement of tariffs on imports to the USA.

In the prior year the Trustees took the difficult decision to sell Award House due to the significant amount of remedial work needed to the building. The building was sold during the year for £2,055,000. During the year, the Trustees also took the decision to sell the investment property in Portugal. The property was sold post year end for EUR 390,000. We have recognised an unrealised loss in the year of £51,000 (2024: gain of £19,000) 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 2025, funds that were not required for immediate working capital needs were held in a mixture of 35 and 95 day notice bank accounts.

Reserves Position

The Groups overall reserves position at the year-end were £25,877,000 of which £3,640,000 were given to the Foundation with specific restrictions as to their use (of which £2,774,000 are represented by fixed assets). Within unrestricted funds, £19,860,000 (of which £13,716,000 are represented by fixed assets) are designated by The Trustees to support development projects, grant making activities and future office costs. £2,377,000 (of which £27,000 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. For more detail on going concern assessment please see page 52.

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 £0.3 million in the year bringing the general reserve to £2.4 million which is at the bottom end of the target range. In 2020/21 the Trustees implemented a reorganisation of the charity and implemented a financial plan to rebuild the general reserve to the mid-point of the risk range. We are now within the target range and anticipate reaching the medium risk point in the next financial year.

The Trustees have defined the future use and intended purpose of our Designated Funds. 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:

1. 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 Award Association. 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 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 2025 the balance of the Unallocated Development Fund was £1.3 million.

2. An **Allocated Development Fund** that comprises the unspent portion of any planned investment in a development initiative approved by Trustees. On 31 March 2025 the balance of this was £2.6 million and is designated for Supporting Adults in the Award, Digital Development, Diversity, Equity & Inclusion and office rental costs.
3. The **Founder's Fund** is a legacy to the late Prince Philip, Founder of The Duke of Edinburgh's International Award. This fund will support National Award Operators through large-scale transformational grants. On 31 March 2025 the balance of the Founder's Fund was £16 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"), Investec Wealth & Investment Limited ("Investec"), and Cazenove Capital, part of the Schroders Group ("Cazenove").

The Foundation withdrew funds of £4.5 million from Investec in the year and reinvested these with Cazenove, in addition to this working capital requirements allowed us to invest a further £2.7 million with Cazenove and £4 million with Ruffer. No other drawdowns were made in the year.

The investment objective for Investec was to grow, or at least retain, the capital value of the charity's investment in real terms. The fund did 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. During the year, the charity made gains of £221,000 (2024: £164,000).

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 2025, the charity made gains of £156,000 (2024: losses of £180,000) or a growth rate of 3% (2024: contraction rate of 6.4%) which is below the growth objective.

The investment objective for Cazenove is to provide income and capital growth in line with the Consumer Price Index + 4% per annum (net of fees) over rolling ten-year periods. During the year, the charity made losses of £418,000.

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 quarterly by the Finance, Audit and Property Committee and annually 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:

- **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 licensed Operators have appropriate safeguarding and related policies in place. During the year, we undertook a review into the compliance of all our Operators ensuring that all have suitable safeguarding policies and procedures in place.
- **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 Award Association, this includes a review of all sub-committees.
- **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. During the year we obtained the Cyber Essentials Accreditation and we are now currently working towards obtaining Cyber Essentials Plus. During the year we have continued work on our cyber response plan.

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 revised.

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. These are often referred to as Award Operators, and collectively, the International Award Association.

The Duke of Edinburgh's International Award Association

The International Award Association is the collective name for all the constituents of The Award family and is established by the mutual consent of all the parties concerned to encourage 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 Award 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 Award 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 of the Foundation's Trustees, the Secretary General, Award Operators and International Youth Representatives.

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.

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. From November 2025 this committee will be transitioning to the Finance and Administration Committee.
- **Remuneration Committee** reviews the Secretary General's proposals for staff salaries and makes 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 Safety, Safeguarding and Serious Incident 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 38.

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** assists 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 of funds and monitoring grants. Its membership consists of Trustees, advisors and members of the Senior Management Team.
- **The World Fellowship Committee** meets on three 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 of Trustees 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, inter alia, areas such as youth policy, politics, finance, public relations, business and global human capital management.

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 Award 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. 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 Regulations (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 responsible stewardship and transparent Environmental, Social, and Governance reporting.
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 Award 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

Committees of the Board continued:

Nominations

- HRH The Duke of Edinburgh KG, KT, 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

Safety, 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
- Stephen Peck
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)

Award House
7-11 St Matthew Street
London
SW1P 2JT
United Kingdom

(from 1 October 2024)

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United Kingdom

Investment Managers:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

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

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

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:

- insofar as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves 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 33 to 40, which forms part of the Trustees' Report (including the Directors' report). The Trustees have re-appointed BDO LLP to act as auditors for the year ended 31 March 2026.

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 23 November 2025 and signed on their behalf by:



Richard Oldfield (Nov 23, 2025 11:47:30 GMT+1)

Richard Oldfield

Trustee

23 November 2025

Registered office:

Blue Fin Building
110 Southwark Street
London, United Kingdom
SE1 0SU

Company number: 3666389

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 2025 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 2025 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 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 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;
- Discussion with management, internal audit and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in 2019, the Charities Act 2011, the Companies Act 2006, Corporate and VAT legislation, Employment Taxes, and the Bribery Act 2010.

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 health and safety legislation.

Our procedures in respect of the above included:

- Review of the Parent Charitable Company's documentation of risks and associated mitigating actions, considering ways that any risks could give rise to non-compliance with laws and regulations;
- Review of minutes of Trustee Board and Finance, Audit and Property Committee meetings for any indication of non-compliance with laws and regulations;
- Making enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
 - 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.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, we considered key risk factors in the journals population, including unusual accounts combinations.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and accuracy and completeness of donations received from major donors.

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 in line with the SORP requirements;
- Considering the completeness of donations from major donors in the year through review of meeting minutes and generating expectations through discussions with management; and
- Reviewing and challenging management's assessment of going concern and the main assumptions within documents and calculations prepared to support the assessment.

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

28 November 2025

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 2025 (Incorporating an Income and Expenditure Account)

	Note	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Income from:							
Donations and legacies	3	11,649	968	12,617	5,879	1,055	6,934
Charitable activities	4	1,953	3	1,956	1,691	25	1,716
Other trading activities	5	274	21	295	16	-	16
Investments	6	175	7	182	175	14	189
Total Income		14,051	999	15,050	7,761	1,094	8,855
Expenditure on:							
Raising funds	7	(1,057)	(121)	(1,178)	(990)	(148)	(1,138)
Charitable activities – development projects	7	(355)	-	(355)	(307)	-	(307)
Charitable activities – core activities	7	(3,623)	(849)	(4,472)	(2,995)	(916)	(3,911)
Total expenditure	7	(5,035)	(970)	(6,005)	(4,292)	(1,064)	(5,356)
Net operating income		9,016	29	9,045	3,469	30	3,499
Net (losses)/ gains on investments	10	(105)	100	(5)	164	(179)	(15)
Net (losses)/ gains on revaluation of investment properties	9	-	(51)	(51)	(524)	19	(505)
Net income/(expenditure)		8,911	78	8,989	3,109	(130)	2,979
Transfer between funds	15	41	(41)	-	58	(58)	-
(Losses)/Gains on revaluation of investment properties	9	-	(51)	(51)	(524)	19	(505)
(Losses) on revaluation of fixed assets		-	-	-	(407)	-	(407)
Net movement in funds		8,952	37	8,989	2,760	(188)	2,572
Reconciliation of funds							
Total funds brought forward		13,285	3,603	16,888	10,525	3,791	14,316
Total funds carried forward at 31 March	15	22,237	3,640	25,877	13,285	3,603	16,888

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 £5,000 loss (2024: £15,000 loss) on investments comprises £358,000 realised gains and £363,000 unrealised losses (2024: realised gains of £nil and unrealised losses of £15,000). The results for the Charity are disclosed in Note 1 and on the balance sheet. The notes on pages 51 to 69 form part of these financial statements.

Consolidated and Charity balance sheets

For the Year ended 31 March 2025 (Registered Charity number: 1072490; Registered Company number: 3666389)

	Note	Group 2025 £'000	Charity 2025 £'000	Group 2024 £'000	Charity 2024 £'000
Fixed Assets					
Tangible assets	8	27	27	962	962
Investment Properties	9	290	290	1,471	1,471
Investment Portfolio	10	16,200	16,200	9,520	9,520
Total fixed assets		16,517	16,517	11,953	11,953
Current Assets					
Debtors	11	6,616	6,774	1,096	1,227
Short term investments	12	1,959	1,959	2,714	2,714
Cash at bank and in hand		1,590	1,387	1,859	1,121
Total current assets		10,165	10,120	5,669	5,062
Liabilities					
Creditors: amounts falling due within one year	13	(805)	(787)	(734)	(716)
Net Current Assets		9,360	9,333	4,935	4,346
Total Net Assets		25,877	25,850	16,888	16,299
The Funds of the Group & Charity					
Restricted Income Funds	15	3,640	3,640	3,603	3,603
Unrestricted Income Funds:					
- General Funds	15	2,377	2,933	2,075	2,069
- Designated Funds	15	19,860	19,277	9,156	8,573
- Long term asset reserve	15	-	-	2,054	2,054
Total Unrestricted Income Funds	15	22,237	22,210	13,285	12,696
Total Group & Charity Funds		25,877	25,850	16,888	16,299

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 £9,551,000 (2024: surplus of £1,924,000). General funds for the Group include funds retained by subsidiary entities of £26,000 (2024: £287,000).

The financial statements set out on pages 1 to 69 were approved by the Trustees on 23 November 2025 and signed on their behalf by:



Richard Oldfield (Nov 23, 2025 11:47:30 GMT+1)

Richard Oldfield
Trustee
23 November 2025

Consolidated Cash Flow Statement

For the Year ended 31 March 2025

	Total 2025 £'000	Total 2024 £'000
Cash flows from Operating Activities		
Net cash generated from operating activities	3,440	3,505
Cash flows from Investing Activities		
Dividends, interest, and rents from investments	182	175
Proceeds from sale of property, plant and equipment	973	-
Purchase of property, plant and equipment	(16)	(20)
Proceeds from sale of investment property	1,130	-
Purchase of investments	(6,733)	(3,900)
Proceeds from sale of investments	-	-
Proceeds from sale of short term investments	755	-
Net cash used in Investing Activities	(3,709)	(3,745)
Change in cash and cash equivalents in the reporting year	(269)	(240)
Cash and cash equivalents at the beginning of the reporting year	1,859	2,099
Cash and cash equivalents at the end of the year	1,590	1,859
Net income for the reporting year (as per the SOFA)	8,989	2,572
Adjustments for:		
Depreciation charges	27	48
Depreciation on disposal	(49)	-
(Gains)/losses on investments	(5)	15
Investment managers fees	58	69
Dividends, interest and rents from investments	(182)	(189)
Revaluation of fixed assets	-	407
Revaluation of investment property	51	505
Increase in debtors	(5,520)	(33)
Increase in creditors	71	111
Net cash generated from operating activities	3,440	3,505
Analysis of changes in net cash		
Net cash at 1 April	1,859	2,099
Net cash (outflow)	(269)	(240)
Net Cash at 31 March	1,590	1,859

The cash and cash equivalents at the end of the year of £1,591,000 (2024: £1,859,000) includes £187,000 (2024: £731,000) for The Duke of Edinburgh's International Award Foundation (Canada), and £168,000 (2024: £190,000) due to National Award Operators.

The notes on pages 51 to 69 form part of these financial statements

Notes to the financial statements

For the Year ended 31 March 2025

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 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 7-11 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 Foundation.	Ordinary 100%	31 March
The Duke of Edinburgh's International Award Foundation (Canada) (08304RR001)	Canada	199 Bay Street Toronto ON M5L 1G4 Canada	Carrying out the charitable activities of the DoE International Award Foundation	-	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 £9 million. This follows two successful years including a surplus of £3.5 million in the prior year. The Foundation's unrestricted funds at 31 March 2025, were over £22.2 million, comprising a general fund of £2.4 million and a designated fund of £19.8 million.

The Trustees currently expect the results for the current year ending 31 March 2026 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. Taking future plans into account, and based on cashflow forecasts prepared to December 2026, the Trustees have a reasonable expectation that the charity and group remains a going concern.

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.

(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: 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

(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 2025 £000	Restricted 2025 £000	Total 2025 £000	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £'000
Donations - Individuals and Companies	11,557	563	12,120	5,720	654	6,374
Donations - Trusts and Foundations	38	405	443	157	401	558
Donations in kind (note 3b)	54	-	54	2	-	2
	11,649	968	12,617	5,879	1,055	6,934

Donations – Individuals and Companies unrestricted funds includes £103,648 (2024: £649,943) in relation to The Duke of Edinburgh's International Award Foundation (Canada).

Donations – Trusts and Foundations restricted funds includes £nil (2024: £24,821) in relation to The Duke of Edinburgh's International Award Foundation (Canada).

During the year, £268,559 (2024: £265,809) 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:

	Total 2025 £000	Total 2024 £000
Legal, advisory services and professional fees	29	2
Events and donor support costs	25	-
	54	2

All income from donations in kind in 2025 and 2024 was unrestricted.

4 Income From Charitable Activities

	Unrestricted 2025 £000	Restricted 2025 £000	Total 2025 £000	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £000
Operator licence	588	-	588	432	-	432
National Award Operator Levy Fee	367	-	367	346	-	346
Online Record Book – IACs (Independent Award Centres)	901	-	901	861	-	861
Training income	88	-	88	42	4	46
Performance related grant/other income	-	3	3	1	21	22
Other Operating Income	9	-	9	9	-	9
	1,953	3	1,956	1,691	25	1,716

5 Income from Other Trading Activities

	Unrestricted 2025 £000	Restricted 2025 £000	Total 2025 £000	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £000
Fundraising events	274	21	295	16	-	16
	274	21	295	16	-	16

6 Investment Income

	Unrestricted 2025 £000	Restricted 2025 £000	Total 2025 £000	Unrestricted 2024 £000	Restricted 2024 £000	Total 2024 £000
Interest on other cash balances	175	-	175	26	-	26
Investment property	-	7	7	149	14	163
	175	7	182	175	14	189

7 Expenditure

(A) Expenditure on charitable activities

	Directly Charged 2025 £000	Support Costs 2025 £000	Total 2025 £000	Directly Charged 2024 £000	Support Costs 2024 £000	Total 2024 £000
EXPENDITURE ON RAISING FUNDS						
Raising Funds	913	265	1,178	791	347	1,138
Total Expenditure of Raising Funds	913	265	1,178	791	347	1,138

EXPENDITURE ON CHARITABLE ACTIVITIES

Development projects

Diversity, Equity and Inclusion	54	-	54	2	-	2
Information Management and Digital Development	247	-	247	172	-	172
Supporting Adults in the Award	54	-	54	133	-	133
	355	-	355	307	-	307

Core activities

Operating	1,782	592	2,374	1,352	659	2,011
Communicating	452	200	652	457	179	636
Resourcing	1,236	210	1,446	1,090	174	1,264
Total Expenditure on Charitable Activities	3,825	1,002	4,827	3,206	1,012	4,218
Total Resources expended	4,738	1,267	6,005	3,997	1,359	5,356

7 Expenditure continued

B) Support Costs

	Raising Funds	Operating	Communicating	Resourcing	Total
	2025	2025	2025	2025	2025
	£000	£000	£000	£000	£000
Finance and Legal	94	210	71	74	449
General Management	38	86	29	31	184
Governance	15	33	11	12	71
Human Resources	14	31	11	11	67
Information Technology Costs	48	107	36	37	228
Office Costs	16	36	12	13	77
Property Costs	40	89	30	32	191
Total	265	592	200	210	1,267

	Raising Funds	Operating	Communicating	Resourcing	Total
	2024	2024	2024	2024	2024
	£000	£000	£000	£000	£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

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; Information Management and Digital development is the cost of development of the Online Record Book and digital platforms; 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 £522,000 (2024: £694,000) has been directly charged to Charitable activities – core activities resourcing. Restricted expenditure of £73,000 (2024: £33,000) has been directly charged to Charitable activities – core activities operating. Restricted expenditure of £3,000 (2024: nil) has been directly charged to Charitable activities – core activities communicating. Restricted expenditure of £92,000 (2024: £33,000) have been directly charged to Raising Funds. All other expenditure is unrestricted.

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

	2025	2024
	£000	£000
Auditors' remuneration		
- Fees payable to the Foundation's auditor for the audit of the Group Accounts	63	60
- Fees payable to the Foundation's auditor for the audit of subsidiaries	7	7
- Fees payable to the Foundation's auditor for other services		
Tax services	5	11
Other advice	-	14
Depreciation	27	48
Foreign exchange losses	45	106
Operating leases	96	-

(D) Staff Costs

	2025	2024
	£000	£000
Wages and salaries	2,129	1,717
Social security costs	269	200
Pension costs	146	182
Other staff costs	573	585
Total	3,117	2,684

(E) Staff numbers

	2025	2024
	No.	No.
Generating funds	9	8
Charitable activities	33	29
Average number of staff in the year	42	37

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

	2025	2024
	No.	No.
£60,001 - £70,000	6	6
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	-
£100,001 - £110,000	2	2
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	1	-
Total	11	9

	2025	2024
	£000	£000
Pension contributions in respect of above members of staff	92	84

Key management personnel are considered to be the senior leadership team. During the year the senior leadership team consisted of the Secretary General, the Chief Financial Officer and the Deputy Secretary General. Their combined emoluments for the year were £439,000 (2024: £281,000), including pension payments of £65,000 (2024: £57,000). During the year and the prior 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 and redundancy payments

Compensation in 2025 of £51,000 was paid to five employees (2024: £30,000 paid to two employees) for loss of office during the year. Of this amount, £6,000 was an ex-gratia payment to one employee, with the remainder being comprised of between one- and three-month's salary as compensation and payment in lieu of notice period.

7 Expenditure continued

(H) Grant expenditure

Grants expenditure of £584,000 (2024: £735,000) has been charged to restricted charitable activities – core activities resourcing. The Foundation made 34 (2024: 39) grants, with a maximum value of £147,000 (2024: £131,000).

	2025 Grants to institutions £000	2024 Grants to institutions £000
The following individual Grants were made to National Award Operators in the year:		
Bahamas – Building Experiences Together	-	10
Benin – Mastercard Foundation	-	8
Bulgaria – The Inclusive Award	-	18
Bulgaria – Founder's Fund	71	-
Cameroon – Global Youth Mobilization Covid-19 recovery fund	-	14
Canada – Expanding Role of the Award as a Cocurricular in Public Schools	15	-
Czech Republic – DofE Ambassador Academy	11	-
Czech Republic – Stand By Me	69	111
Dominica – R.I.S.E	-	5
Finland – WorldReady Pathways: Empowering Finnish Youth through DofE-4H Partnership	6	-
Germany – Piloting Berlin Leadership Lab	18	-
Germany – Starke Teens NRW	15	15
Germany – Strong Teens Hesse	-	18
Germany – Strong Teens New Länder	10	10
Ghana – Mastercard Foundation	12	-
Ghana – YEF - Ensuring Inclusive & Quality Education for young people with Disabilities	13	-
Ghana – Yenkyenfa Project	11	-
Guinée – Le Mérite dans les Centres d'Accueil et les Orphelinats	-	6
India – Salesforce Project	-	10
Indonesia – DOExUNFPA We Decide	-	4
Indonesia – Founder's Fund	44	13
Israel – Gap Year for Arab Israelis	24	12
Israel – Founder's Fund	147	97
Jordan – Building Future Community Builders and Leaders	14	-
Kenya – Compass Project	42	18
Kenya – Creating Centres of Excellence	9	2
Kenya – Mastercard Foundation	3	9
Madagascar – La renaissance de l'Award	15	6
Malta – DofE - SYNC	10	-
Mauritius – Empowering Handicapped Youth: Inclusion & Engagment in the Award in Mauritius	-	21
Nepal – Global Youth Mobilization Covid-19 recovery fund	-	6
Nepal – Providing Access and Empowering Youth Living in Homes	-	9
Nepal – World Fellowship funds – Development of the Award	1	-
New Zealand – Reaching Rural Young New Zealanders	17	-
Nigeria – World Fellowship funds – Development of the Award	8	32
Nigeria – Founder's Fund	123	123
Romania – Beyond Borders	9	-
Romania – Stand By Me	66	131

Slovakia – Stand By Me	78	96
Slovakia – Expanding Volunteer Network	28	28
Slovenia – MEPI Career Academy	-	6
Slovenia – Open Award Centres in Slovenia	7	-
Slovenia – Psychology Training	-	3
South Africa – Stonehage Fleming	21	22
South Africa – Mastercard Foundation	-	9
Trinidad & Tobago – Empowering Youth Voices: Expanding & Enhancing Award Programme to Achieve 1% Participation Amongst the Youth Population	-	11
Togo – School Bank: Project for Developing Entrepreneurial Skills	-	10
The Gambia – Award for All Young People	-	9
Uganda – Online Delivery enhancement	-	10
Uganda – Mastercard Foundation	-	9
UK – College Group Delivery Model Pilot	5	-
USA – Discover their Infinite Potential	-	14
Zambia – Strengthening and Supporting Growth	15	-
Zambia – Wildlife	-	10
Zambia – The Award Wildfire (expansion project)	20	20
Zambia – YEF - Tishange Lets Plant Trees	12	-
	969	965

The following individual grants were made to Independent Award Centres in the year:

Italy – People Helping People	-	3
Total	969	968

8 Tangible Assets

Group and Charity

	Fixtures, fittings & furniture £000	Computer systems, software & infrastructure £000	Freehold Land and Buildings £000	Total £000
Cost or valuation at 1 April 2024	289	101	1,019	1,409
Additions	-	16	-	16
Disposals	(21)	(34)	(918)	(973)
Cost at 31 March 2025	268	83	101	452
Accumulated depreciation at 1 April 2024	(273)	(73)	(101)	(447)
Depreciation charge	(10)	(17)	-	(27)
Depreciation on disposal	15	34	-	49
Accumulated depreciation at 31 March 2025	(268)	(56)	(101)	(425)
Net book value at 31 March 2025	-	27	-	27
Net book value at 31 March 2024	16	28	918	962

9 Investment Property

Fair value at 1 April
Disposals in year
Fair value adjustment

Fair value at 31 March

Fair value adjustment
Portugal
Award House

Group & Charity 2025 £000	Group & Charity 2024 £000
1,471	1,976
(1,130)	-
(51)	(505)
290	1,471
(51)	19
-	(524)
(51)	(505)

Investment properties consisted of the freehold interest in the Foundation's UK offices and a donated investment property in Portugal. In June 2024, the UK office was sold to a third party. This was held at fair value of £1.1 million reflecting the value obtained at auction in May 2024. The value of this investment property upon receipt was £2.8 million. The second investment property is valued at £290,000. This is based upon a sales valuation performed in February 2025. Small amounts of rent and expenditure are generated by it each year. The value of the property on donation receipt was £220,000. This property was sold in August 2025.

10 Investments

(A) Investment Portfolio

Investment portfolio at 1 April
Additions at cost
Drawdowns from Portfolio
Net investment gains/(losses)
Investment manager fees

Market value of holdings at 31 March

Group & Charity 2025 £000	Group & Charity 2024 £000
9,520	8,404
11,199	1,200
(4,466)	-
(5)	(15)
(48)	(69)
16,200	9,520

Ruffer Absolute Return Fund
Investec Wealth and Investment Limited
Cazenove Sustainable Multi-Asset Funds

Investment portfolio at 31 March

Group & Charity 25 £000	Group & Charity 2024 £000
9,296	5,140
135	4,380
6,769	-
16,200	9,520

During the year, The Foundation withdrew funds from Investec and reinvested these with Cazenove. There were no drawdowns in 2024.

During the year the Foundation had investment losses of £5,000 (2024: losses of £15,000). 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 a net £6,733,000 (2024: £1,200,000) in line with our aim to rebuild our long-term reserves.

Ruffer Absolute Return Fund
Cazenove Sustainable Multi-Asset Fund
UK Fixed income
Overseas Fixed income
Equities
Property
Other
Cash or cash equivalents

Investment portfolio at 31 March

Group & Charity 2025 £000	Group & Charity 2024 £000
9,296	5,140
6,750	-
-	1,218
-	575
-	1,871
112	110
-	513
42	93
16,200	9,520

(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.

(C) Financial Results of Subsidiaries

Investment in:

Cost at 1 April 2024 and 31 March 2025

Intaward £	The Duke of Edinburgh's International Award Foundation (Canada) £
2	-

At 31 March 2025

Assets
Liabilities

Reserves

2024-25

Income
Expenditure

Net Surplus / (deficit)

At 31 March 2024

Assets
Liabilities

Reserves

2023-24
Income
Expenditure

Net Surplus

£000	£000
71	187
(45)	(187)
26	-
23	108
(13)	(683)
10	(573)
114	724
(98)	(151)
16	573
27	675
(16)	(30)
11	645

11 Debtors

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
Trade debtors	512	462	182	82
Other debtors	35	35	2	2
Accrued income	5,953	5,947	731	725
Prepayments	116	116	181	181
Amounts due from subsidiaries	-	214	-	237
	6,616	6,774	1,096	1,227

12 Current Asset Investments

	Group & Charity 2025 £000	Group & Charity 2024 £000
Short term deposits	1,959	2,714
	1,959	2,714

13 Creditors: Amounts Falling Due Within One Year

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
Trade creditors	127	127	190	191
Other creditors	512	508	340	336
Accruals	166	152	204	189
	805	787	734	716

14 Taxation

The tax charge for ordinary activities is £nil (2024: £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 2025

	General Funds £000	Development Funds £000	Long term asset Fund £000	Total Unrestricted Funds £000	Restricted Income Funds £000	Total Funds £000
Balance at 31 March 2024	2,075	9,156	2,054	13,285	3,603	16,888
Income	4,270	9,781	-	14,051	999	15,050
Expenditure	(4,051)	(984)	-	(5,035)	(970)	(6,005)
Unrealised (losses)/gains on investments	-	(463)	-	(463)	100	(363)
Realised (losses)/gains on investments	-	358	-	358	-	358
Revaluation of Investment Property	-	-	-	-	(51)	(51)
Transfer between funds	83	2,012	(2,054)	41	(41)	-
Balance at 31 March 2025	2,377	19,860	-	22,237	3,640	25,877

The transfer between the long-term asset fund and the development fund is the transfer of funds upon the sale of Award House. All other 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 £26,000 (2024: £281,000).

Year ended 31 March 2024

	General Funds £000	Development Funds £000	Long term asset Fund £000	Total Unrestricted Funds £000	Restricted Income Funds £000	Total Funds £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

(B) Net Assets

Year ended 31 March 2025

	General Funds £000	Development Funds £000	Long term asset Fund £000	Total Unrestricted Funds £000	Restricted Income Funds £000	Total Funds £000
Tangible assets	27	-	-	27	-	27
Investment properties	-	-	-	-	290	290
Investment portfolio	-	13,716	-	13,716	2,484	16,200
Net current assets	2,350	6,144	-	8,494	866	9,360
Balance at 31 March 2025	2,377	19,860	-	22,237	3,640	25,877

Year ended 31 March 2024

	General Funds £000	Development Funds £000	Long term asset Fund £000	Total Unrestricted Funds £000	Restricted Income Funds £000	Total Funds £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
Balance at 31 March 2024	2,075	9,156	2,054	13,285	3,603	16,888

15 Funds continued

(C) Designated Funds

Designated funds are funds set aside by the Trustees to provide support for National Award Operators, Independent Award Centres and specific Foundation development projects. At 31 March 2025 these amounted to £19,860,000 (2024: £9,156,000). The principal designated funds are:

Name of Fund	Purpose	Expecting 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 2025/26
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
Diversity, Equity & Inclusion	Review of Diversity, Equity & Inclusion practices and process across the Foundation and the Association.	To be expended by 2025/26
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 the International Award Association.	Medium to long term projects
Property Fund	Future office costs.	Medium to long term office costs

Movements on designated funds in the year were:

Year ended 31 March 2025

	1 April 2024	Income	Expenditure	Investment (losses)/gains	Transfer of funds	31 March 2025
	£000	£000	£000	£000	£000	£000
Supporting Adults in the Award	38	-	(54)	-	60	44
Digital Development	292	-	(247)	-	284	329
Development Fund	1,584	-	3	70	(344)	1,313
Founder's Fund	7,044	9,749	(632)	(175)	(42)	15,944
Diversity, Equity & Inclusion	198	-	(54)	-	-	144
Property Fund	-	32	-	-	2,054	2,086
Total	9,156	9,781	(984)	(105)	2,012	19,860

Year ended 31 March 2024

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

(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 22 restricted funds at the end of the year (2024: 21 funds). The principal restricted funds are:

Name of Fund	Purpose
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.
Anglo American	During the year, Anglo American agreed to repurpose the funds which we hold to provide bursary funding for young people to attend the International Gold Event taking place in Nigeria in 2025.
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.
Tanaka Funds	To support National Award Operators in specific countries that are to be agreed with the donor.
International 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.
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.
Youth Empowerment Fund	This is the second phase of the Global Youth Mobilisation project. Funds given to the Foundation to cover the Foundation's staff members of the project team and to grant fund to our operators to implement projects which tackle a challenge in their local communities, and which also contribute to the UN's Sustainable Development Goals. These projects must also demonstrate that they are in line with our charitable purpose.
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	Donation to the Foundation to support: A) running the Gold Award as part of their Scholars program in institutions across Africa. B) Supporting digital transformation and C) Supporting the Foundation's advocacy work

(15 D) Restricted Funds continued

Year ended 31 March 2025

	1 April 2024 £000	Income £000	Expenditure £000	Investment gains/(losses) £000	Transfer of funds £000	31 March 2025 £000
Region/Country Specific Funds						
- Nigeria	91	20	(10)	-	-	101
- Other Region/Country Restricted	71	75	-	-	-	146
Anglo American	93	-	-	-	-	93
Kenya Compass Project	49	80	(45)	-	-	84
Creating Centres of Excellence Project	22	10	(9)	-	-	23
Afrika Tikkun	70	-	(61)	-	(3)	6
International Special Projects	2,852	260	(371)	49	(16)	2,774
Tanaka Fund	21	-	-	-	-	21
Other Restricted	42	-	-	-	-	42
Digital Development	2	-	(2)	-	-	-
WHO/Global Youth Mobilisation Fund/ Youth Empowerment Fund	-	256	(61)	-	(7)	188
Stand by Me	177	131	(297)	-	(7)	4
Mastercard Foundation	113	167	(114)	-	(8)	158
Total	3,603	999	(970)	49	(41)	3,640

Year ended 31 March 2024

	1 April 2023 £000	Income £000	Expenditure £000	Investment gains/(losses) £000	Transfer of funds £000	31 March 2024 £000
Region/Country Specific Funds						
- Nigeria	107	19	(35)	-	-	91
- Other Region/Country Restricted	46	25	-	-	-	93
Anglo American	93	-	-	-	-	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

16 Financial Commitments

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 2025 are:

	Founder's Fund £000	International Special Projects £000	Empowerment Fund £000	Youth Fund £000	Mastercard Foundation £000	Total £000
Total Future commitments	2,343	380		24	89	2,971
Total due to be paid in FY25/26 if performance conditions are met	431	211		24	18	669

17 Related Party Transactions

Five (2024: Four) Trustees or companies connected with Trustees are fully paid Members, Fellows or Corporate Fellows of the World Fellowship. During the year three Trustees made donations totalling £340,000 (2024: one Trustees £100,000) of which, £75,000 (2024: £25,000) was restricted to the Kenyan Compass Project, £75,000 (2024: £25,000) for Global Activity and £10,000 (2024: £0) for International Special Projects.

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 £8,220 were reimbursed to three Trustees, (2024: two Trustees £3,237). The Foundation has purchased third-party indemnity insurance for the Trustees; this was in place for the entire year under review.

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During the year, the Foundation invested funds of £7.1million in the Cazenove Sustainable Multi Asset Fund. This fund is managed by Cazenove Capital and is part of the Schroder's group, where one of the trustees serves as the Chief Executive Officer (CEO). Investment management fees of £4,100 were paid to Cazenove in the year.

One Trustee is a Trustee of the Chrysalis Youth Foundation/The International Award for Young People Nigeria, the licensed national operator for Nigeria. Two grant payments were made in the year totalling £130,564. The operator also paid £7,464 to the Foundation during the year for the NAO levy fee. The amount due from the operator at the year-end was £nil.

One Trustee is a Trustee of the Duke of Edinburgh's International Award Foundation - Czech Republic, the licensed national operator for Czech Republic. Two grant payments were made in the year totalling £79,929. the operator paid £11,580 to the Foundation during the year for the NAO levy fee. The amount due from the operator at the year-end was £13,339.

One Trustee is a Trustee of the Duke of Edinburgh's International Award Foundation - Slovakia, the licensed national operator for Slovakia. Two grant payments were made in the year totalling £106,348. The operator paid £10,459 to the Foundation during the year for the NAO levy fee. The amount due from the operator at the year-end was £nil.

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 in the prior year of £14,000. The operator paid £1,683 to the Foundation during the year for the NAO levy fee.

Transactions with Intaward Limited in the year are detailed below:

	2025 £000	2024 £000
Balance sheet items:		
Loan to Intaward	33	87

17 Related Party Transactions continued

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

	2025 £000	2024 £000
Income and Expenditure items		
Service Agreement	678	28

At the year-end an intercompany balance of £181,000 (2024: £151,000) is owed from The Duke of Edinburgh's International Award (Canada) to the Charity.

18 Pension Schemes

During the year to 31 March 2025 the Foundation contributed £236,000 (2024: £182,000) 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 2025 £17,000 (2024: £51,000) was due to be paid to Scottish Widows.

19 Leases

The Foundation holds an operating lease for office space. The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £000	2024 £000
Within one year	193	-
Between one and five years	-	-
Total minimum lease payments	193	-

Lease payments recognised as an expense during the year totalled £96,000 (2024: £nil).

The charity does not have any options to purchase the leased assets at the end of the lease term.

20 Post Balance Sheet Events

On 25 August 2025, the Foundation sold its investment property in Portugal. A sales value of €390,000 was achieved. The property is held at this value net of costs of sale at the balance sheet date.



Find out more about the work of the International Award Foundation, and how you could support the next generation of young people to find their purpose, passion and place in the world

intaward.org