



YOUTH WITHOUT LIMITS



The Duke of Edinburgh's Award
Annual Report and Financial Statements
for the year ended 31 March 2024

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Aiming higher than ever

Young people are taking up The Duke of Edinburgh's Award in record numbers and we're making steady progress in opening up the DofE to young people from the most marginalised backgrounds. Our Resilience Fund and ambitious strategic programmes are removing barriers to participation and our innovative engagement events and external affairs work are helping young people, and the wider world, recognise the long-term impact of enrichment activities, like the DofE, on self-belief, employability and essential skills for life.

In 2021, when we launched our five-year Youth Without Limits strategy, we set ourselves an ambitious target of reaching one million young participants by 2026. Incredibly, we're now on the cusp of hitting this target almost two years early! This amazing performance is down to our hard-working and passionate staff team, our phenomenal DofE Leaders and other volunteers, and our dedicated partners and supporters. Having made such fantastic progress, we don't want to stop there. Looking at our forecasts for the next two years, we have revised our target and we now project that we will reach 1.6 million young people by spring 2026.

We've given young people the microphone with our first podcast, Navigating Now, and our calls for greater investment in enrichment activities and youth work have gained momentum across the political spectrum – of particular importance in this election year. We've collaborated with youth charity partners, policymakers and young people to shape government strategies and amplify youth voices at party conferences and roundtable discussions.

**Tanni, The Baroness Grey-Thompson, DBE, DL,
Chair of Trustees, The Duke of Edinburgh's Award**

I also want to acknowledge the great work happening to support our volunteers and staff. As well as enhancing our safeguarding protocols, we've introduced a new volunteer learning platform. Our work to ensure the DofE is an equitable, diverse and inclusive (EDI) charity for staff and volunteers has progressed, with the launch of our EDI roadmap, Investors in People action plan, and new staff networks.

This year, we were also excited to launch our very first Endowment Fund. This will serve as a financial bedrock for the charity, ensuring the enduring impact of the DofE on generations to come and enabling us to remove even more financial barriers for young people.

Lastly, I extend my gratitude to my fellow Trustees for their steadfast guidance and support, and to our volunteers, Licensed Organisations, staff, supporters, and partners for their unwavering dedication and belief in young people, especially during these challenging times. Your contributions are invaluable as we continue our mission to change the lives of young people.



Our purpose

We help young people build lifelong belief in themselves, supporting them to take on their own challenges, follow their passions, and discover talents they never knew they had. Because when you prove to yourself that you're ready for anything, nothing can hold you back.



“The DofE made me realise that if you can say yes to something, it’s always going to open up so many more opportunities than saying no.”

Ffion, 18, Gold Award holder

About the DofE



The Duke of Edinburgh's Award can be a game-changer in a young person's life. By helping them develop skills, build self-belief and cultivate the resilience they need to take on any challenge, the DofE helps young people tap into their limitless potential.

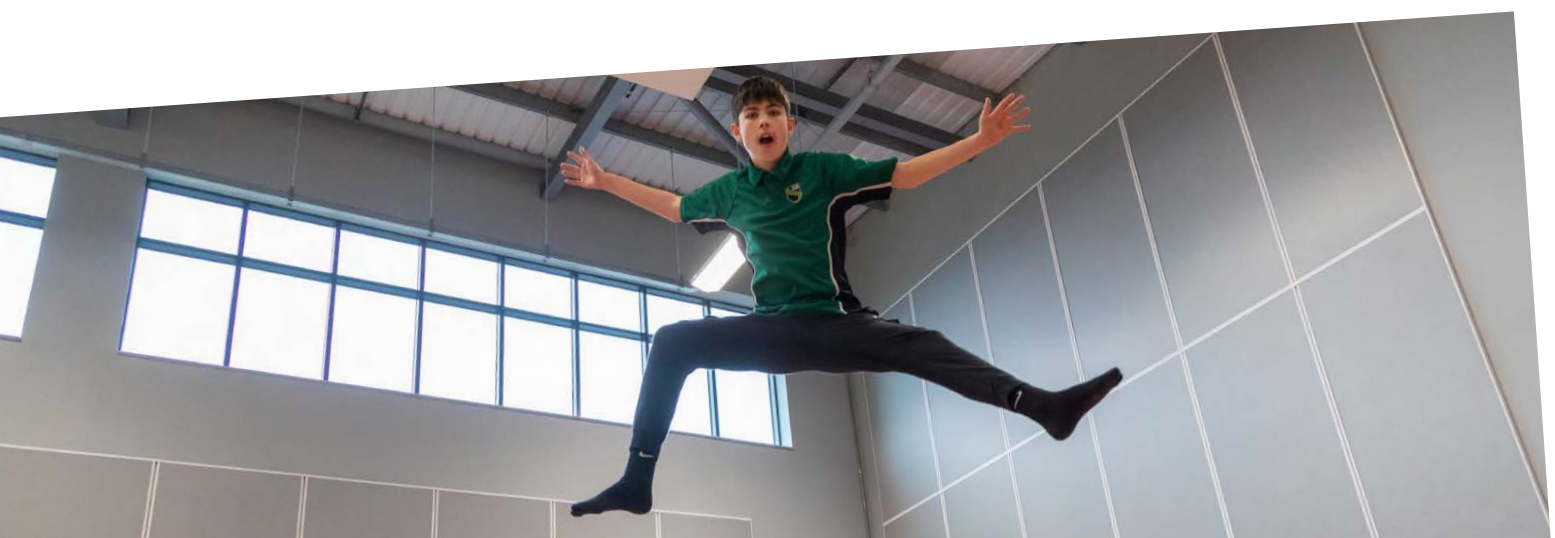
Founded by HRH Prince Philip in 1956, the DofE is the world's leading youth development programme – a non-competitive, personal challenge open to all young people aged 14-24. The DofE acts as an essential bridge between adolescence and adulthood, between education and employment. Today you'll find the DofE development framework being used by thousands of schools, colleges, community organisations, hospitals, prisons and young offender institutions, across the UK.

Whatever a young person's ability, interest or background, a DofE Award can be adapted for them. It's a prestigious and trusted way to turn the things they love into lifelong skills that can help them get a job, make a difference in their community and take on anything life throws their way.

How is the DofE funded?

The DofE operates a social franchising model. Organisations pay a licence fee to use the DofE development framework and receive support and guidance to tailor it to the young people they work with, while participants pay a modest enrolment fee to participate. Funded places and bursaries for those facing barriers to participation are made available through our DofE Resilience Fund.

We are hugely grateful to the individuals, trusts, government, foundations and corporate partners who support us. Their generosity helps to transform young people's lives and leave a lasting legacy.

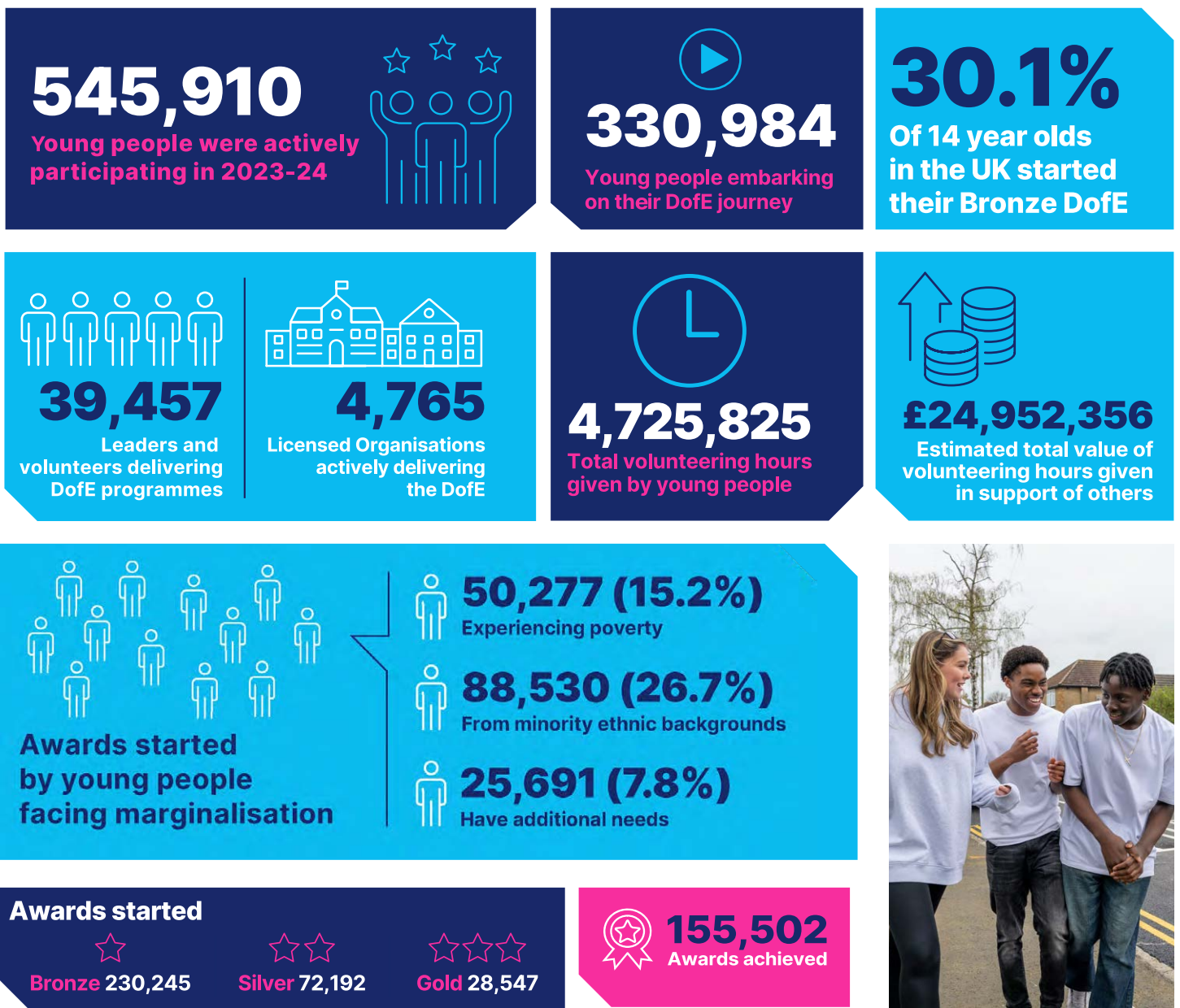


Our year in numbers

April 2023 to March 2024

We had another record-breaking year of participation in the DofE. 330,984 young people started their Award during the year and a total of 545,910 young people were actively participating in a DofE programme during 2023-24.

We also increased the number of organisations we partner with to deliver the Award by 452, with more schools, community organisations and prisons delivering the DofE than ever before.



Highlights of the year

April 2023 to March 2024

APRIL 2023



Working with the Back Youth Alliance

CEO Ruth Marvel had the privilege to chair the Back Youth Alliance – a coalition of 11 leading national youth organisations – for a year.

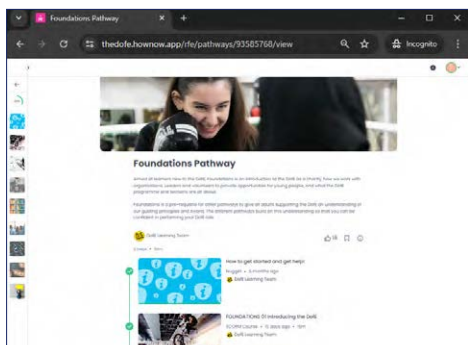
MAY 2023



HRH The Duke of Edinburgh hosts this year's Gold Award celebration

We celebrated around 9,000 participants achieving their Gold at Buckingham Palace.

[Watch Gold Award highlights here.](#)



A brand-new Learning Platform for volunteers

We launched Learning Pathways for adult volunteers on a new digital platform – improving quality and making training more flexible and accessible.

[View the Learning Pathway here.](#)

OCTOBER 2023



Speaking out at party conferences

Seven Youth Ambassadors joined our CEO Ruth Marvel to speak with MPs, charity leaders and other youth advocates about their DofE journey and issues they care about.

[Read more about the party conferences here.](#)



Launched our EDI roadmap and staff networks

We progressed our work on equity, diversity and inclusion (EDI) by launching our EDI roadmap, establishing new staff networks and rolling out a range of diversity awareness

NOVEMBER 2023



New Expedition Requirements

Our new Expedition Requirements took effect after a two-year review, removing barriers and giving more flexibility and choice.

[Read more about our Expedition Requirements here.](#)



This is Youth

Our inaugural This is Youth celebration highlighted the stories of the inspirational participants and adult volunteers behind the DofE.

[Meet our This is Youth winners here.](#)

THIS IS
YOUTH
2023



Breaking boundaries

Charlie* had a tough beginning in life, experiencing significant trauma and living in care from the age of five. Years of missed education negatively affected his self-esteem and confidence. Despite this, he embarked on his life-changing DofE journey through the outdoor charity Birkheads Wild, which he calls his “happy place.” Fiona, the Chief Executive of Birkheads Wild, remarks that she has never worked with a young person facing so many barriers to participation: “Charlie has had a really difficult start to his life, impacting his schooling and interactions with others. He’s missed out on a lot of education and finds certain situations quite triggering.”

Despite these barriers, Charlie has actively participated in his Bronze DofE, completing all sections and consistently pushing himself out of his comfort zone. Camping during his expedition was particularly challenging, as darkness at night can trigger flashbacks to past trauma. However, with support from his Leaders and engaging in mindfulness practice, he managed to stay calm and composed.

Charlie says,

“After I finished my Expedition section, I felt proud, tired, drained – but also happy. I can’t say what the best bit of it was because I enjoyed the whole thing – I wasn’t expecting it to be that much fun!”

Fiona says doing his DofE helped show Charlie what he is capable of and exactly how much he can achieve. He has started re-engaging with education, receiving English tutoring, and is thinking more about his future – with ambitions to take on both his Silver and Gold DofE.

Charlie was named Boundary Breaker of the Year for our first This is Youth celebration in 2023. You can read more about This is Youth on page 24.

Our strategy

Our five-year strategy, Youth Without Limits, aims to give one million young people access to a life-changing DofE opportunity by 2026, with a particular focus on improving access for the most marginalised young people.

We set this target back in 2021 as the world was emerging from the ravages of the COVID-19 pandemic. Despite this, and the myriad other external challenges we have faced since then, we're proud to report that we are close to achieving this target almost two years ahead of schedule. And we have also made significant progress against each of our other strategic goals.

Our reach

From community and faith organisations to further education colleges, prisons, and young offender institutions, we've continued to extend our reach to diverse settings and meet young people where they are. This year, in partnership with the National Citizen Service Trust, we have published ground-breaking new research and begun delivering a pioneering project with the Department for Culture, Media and Sport (DCMS) and Department for Education (DfE). The Enrichment Partnerships Pilot is testing new approaches to opening up access to quality enrichment opportunities through schools.

Our partners

We're actively collaborating with both existing and new partners to grow our reach. This year, hundreds of new DofE organisations received support through our Access Without Limits funding and strategic growth programmes, thanks to the generosity of our supporters and partners.

Our updates

We announced a new partnership with International Business Machines (IBM) SkillsBuild, giving young people access to hundreds of courses and certifications. And we continued to enhance our safeguarding approach, launched a new learning platform for our Leaders and volunteers, and made progress in delivering our commitment to being an equitable and diverse charity – including by setting up our first staff networks.

Our progress

We've been making steady progress against all our strategic drivers. Internally, we're proud to report strong progress on our People Strategy, including enhanced diversity monitoring, publication of gender and ethnicity pay-gap reports, introduction of new staff benefits, and delivery of a leadership development programme for DofE managers. We have also made excellent progress against our Sustainability, Data and Digital goals, with ongoing investment in our CRM and grant-making infrastructure, the establishment of a new Customer Service function and enhanced IT security.



Zharaa, 15, and Summer, 15, are learning to box for their Physical section. Their school, Connaught School for Girls, runs the DofE through funding from The Department for Education.

ACCESS

We're dedicated to making the DofE more widely available and accessible, increasing the number and diversity of young people who can access a DofE programme.

To do this, we're:

- Working with existing and new partners and young people to better understand and tackle barriers to participation and progression
- Developing new delivery models so we can take DofE to where young people are, particularly reaching those who experience marginalisation
- Supporting and advising DofE centres so they can increase the number and diversity of young people who can access DofE programmes.

In the last year, we've:

- Launched a pioneering new Enrichment Partnerships Pilot to bring high-quality enrichment activities to more young people
- Analysed and explored our current provision to understand how to better reach marginalised young people
- Retained and maintained 96% of our current Licensed Organisation relationships
- Developed our DofE model for further education and secure estate settings.



ACCESS highlights

Engaging more young people

The number of young people starting their DofE was again the highest in our charity's history in 2023-24, at 330,984. The overall participation figure was also a record, at 545,910 – while, encouragingly, Awards achieved were up by 7.3% to 155,502.

This year, we've made strides in engaging young people experiencing marginalisation. Our efforts are concentrated on boosting participation among three key groups: young people living in poverty, with additional needs, and from minority ethnic backgrounds. Recognising the diverse forms of marginalisation young people face, we're starting with these groups as a large number of young people in the UK experience marginalisation for these reasons, and due to the comprehensive government data available across all four nations in these areas.

Understanding barriers

While the percentage of Awards started by young people with additional needs and from minority ethnic backgrounds increased this year, the number of new starters living in Indices of Multiple Deprivation (IMD) 1-3 areas plateaued and remains lower than the proportion of the population living in poverty. In 2024-25, we will focus research on better understanding the barriers facing young people living in poverty, in order to better dismantle these, and on offering targeted financial support to the organisations and participants who need it most.

Aqub from Aspire 2 Inspire in Rochdale explains the route to participants as they prepare to set off on the first day of their Bronze expedition in Calderdale, West Yorkshire, July 2023.



Increasing our access

Our impact this year

Our ambitious strategic growth projects have made a huge impact over the last 12 months. This year, 452 new centres have started running the DofE for the first time – with 4,765 total now delivering programmes and 96% retained from 2022/23.

We exceeded our targets to reach 159 new mainstream schools and 109 new additional needs settings. We also saw seven new secure settings start running the DofE, including prisons and young offender institutions. In total, 58 new community organisations began running the DofE.

New partners and projects

We've started an ambitious new project working with large strategic partners to give the young people they support the chance to do their DofE. A first partnership is with national youth charity OnSide, supporting the delivery of the DofE in its Youth Zones.

We also launched a new project to bring quality enrichment opportunities to young people in the North East, North West and East of England – and our Resilience and Support for Current Licensed Organisations Funds enabled us to remove financial barriers for the young people and organisations who most need our support.

All of this work would not be possible without the support of our funders and partners, including Julia and Hans Rausing, His Majesty's Prison and Probation Service, National Citizen Service (NCS), Department for Education (DfE), Department for Culture, Media, and Sport (DCMS) and others.

DofE participants Morgan and Mo make a cheesecake in the prison kitchen for their Skill section, HMP Pentonville.



Broadening horizons in Halton

Barry, currently the DofE Manager at Halton DofE Open Award at The Studio, has dedicated over 25 years to working with young people across Halton, Cheshire, as a youth worker.

Barry is passionate about the DofE because he believes it guides young people away from negative paths and encourages them to aim higher, pursuing their aspirations and dreams. Participating in the Halton Open Award provides young people with crucial support outside of school, particularly those who have had negative school experiences or are no longer in the education system. The DofE empowers them to grow in a nurturing environment, enabling them to explore more community activities and broaden their horizons.


“I do think young people getting involved in risk-taking behaviour is increasing, and I think there’s certainly a lack of positive role models sometimes. The challenge for young people in this area is just to keep focused and stay on track, to follow their dreams. Offering opportunities like the DofE Award is just a positive outlook that avoids them taking the wrong path and gives them more choices.”

For Barry, removing barriers to accessing the DofE is crucial. Funding from the Rausing Trust and Halton Borough Council ensures financial support for every young person interested in participating, a commitment Barry proudly upholds by never turning away a motivated young person. His message to them is clear: “Show us your commitment, and we’ll guide you through your Award.”

Barry encourages other potential Leaders to consider offering the DofE, emphasising its role in helping young people become the best versions of themselves. He sees the DofE as a pivotal step toward personal growth, where “the sky’s the limit” for his young participants. Barry eagerly anticipates their future achievements, hopeful that one day they will achieve their Gold Award.



Barry, DofE Manager at the Halton Open Award, leads participants in preparing care packages at The Studio, Widnes, April 2024.



“We provide that little bit of extra support to get young people started and give them that much-needed self-belief.”

**Barry, DofE Manager at Halton
DofE Open Award.**

RELEVANCE

We're committed to ensuring that the DofE remains engaging, relevant, and inspiring for both young people and our supporters.

To do this, we're:

- Putting young people at the heart of shaping, championing and representing the DofE, and creating support and leadership roles for young people, such as Young Leaders and Young Ambassadors
- Connecting young people with opportunities to help them make a positive impact on issues they care about
- Engaging and expanding DofE's supporter community (including alumni and employers) to help expand DofE's reach and impact
- Building DofE's brand and communication, adapting it to different audiences, to boost its profile, reach, influence and income.

In the last year, we've:

- Continued to develop our employability strategy to help young people transition into the workforce
- Launched the DofE's very own podcast – Navigating Now – created by young people, for young people
- Held our inaugural This is Youth celebration to recognise both participants and adult volunteers
- Hosted three Youth Without Limits LIVE events to help young people move into the world of work.



Young people at Youth Without Limits LIVE: London, Google HQ, November 2023.

RELEVANCE highlights

Celebrating the stories behind the DofE

This year, we launched This is Youth 2023 – a celebration of the amazing participants, Award holders and adult volunteers behind the DofE. This is Youth showcased young people doing what they do best – rising above today's challenges and making their mark on the world, their way.



Winners included Innovator of the Year, Theo, 16, who invented groundbreaking talking scientific scales to help fellow blind students for his DofE volunteering (see page 26); and Life Changer of the year, Faye, a youth worker at Leeds Children's Hospital, who works tirelessly to make sure young people with complex health conditions can do their DofE. Huge thanks go to our generous partners who sponsored This is Youth. [Read more here: DofE.org/ThisIsYouth](https://DofE.org/ThisIsYouth).

Another amazing year for our Youth Ambassadors

The UK Youth Ambassadors – a group of 34 Award holders from across the UK – made their voices heard again this year, sharing their passion for the DofE and advocating for young people's priorities. They inspired audiences by sharing their DofE stories at a range of events, spoke out in broadcast, print and online media, joined focus groups, interview panels and roundtables, voiced their views at party conferences, and attended monthly skills-building workshops, preparing them to take their next steps from education into employment.



Taking on challenges for the DofE

As well as the invaluable support we continue to receive from individuals, trusts, companies and people who kindly include the DofE in their wills, this year saw thousands of amazing supporters take on fundraising challenges for the DofE – from our in-person and virtual challenges like the Gower Walk and Hike for Youth, to marathons and wing walks.

Youth Ambassador, Finlay, 18, who has cerebral palsy, completed the Manchester Half Marathon using a three-wheeled frame in October 2023, finishing in a personal best time of 1 hour and 39 minutes and raising funds for the DofE's work to break down barriers so that more young people can achieve their Award.

Navigating Now



This year, we launched Navigating Now – a podcast by young people, for young people – to help them explore answers to some of their big questions about life. The podcast was made possible thanks to generous support from The Gosling Foundation and RSM.

The eight-episode series sees young people discuss the issues affecting them today, from social media and identity to mental health and careers. Celebrity guests included DJ and television presenter Melvin Odom, campaigner and co-founder of Kids Against Plastic Ella Meek, and former England rugby captain and podcaster Jonny Wilkinson.

The concept was created by 31 DofE participants and Award holders aged 14-26 from across the UK. Each episode is narrated by 15-year-old engineer-to-be and Silver Award holder Elsie, with three

different young people hosting each episode. Together, they comment on three big questions as they listen to suggestions sent in from across the UK. Each host picks one suggestion to try out in their everyday lives and records their progress in audio diaries that are shared throughout the series. Navigating Now has been downloaded more than 55,000 times.

Host Elsie said:

“I wanted to get involved with the Navigating Now podcast because it was the first real opportunity I had to get my voice out there and heard, and just to be an all-round advocate for my generation. In this day and age, everyone is so interested in hearing what others have to say, and that’s exactly what this podcast does – allows people to listen into the minds of young people.”



“Navigating Now allows you to listen into the minds of young people.”

Elsie, podcast host.



Navigating Now was nominated for The Impact Award at the 2024 Radio Academy Audio and Radio Industry Awards (ARIAS) and listed in Amazon Music's "Best Podcasts of the Week" in August 2023. It is available on all major podcast platforms including Apple and Spotify.

QUALITY

We are dedicated to ensuring that every young person has a DofE journey that is high-quality, challenging, and personalised to their needs.

To do this, we're:

- Refreshing our quality framework so DofE Leaders are supported to deliver DofE programmes in the most personalised and impactful way
- Adapting and innovating DofE programmes to ensure they continue to be accessible, relevant and impactful for the new generation of young people
- Supporting our diverse network of delivery partners by refreshing our digital training offer, facilitating local collaborations and streamlining programme administration
- Improving access to meaningful volunteering opportunities and high-quality activities for young people doing their DofE.

In the last year, we've:

- Continued to enhance our safeguarding approach across the DofE
- Launched a new online learning platform and learning pathways for Leaders
- Started a review of the Residential section to ensure it meets the needs of all young people
- Extended our Young Leaders programme.



Danni, who has achieved her Gold DofE Award, is now a DofE Young Leader and studying outdoor education at college.

QUALITY highlights

Keeping young people safe

Throughout this year, we've continued to enhance our safeguarding approach, introducing new and updated policies covering areas from low-level concerns to digital safeguarding. Internally, we've established a Youth Engagement Framework, recruited new Designated Safeguarding Officers to support staff across the DofE, and are developing a series of safeguarding training modules tailored to different roles across the charity. Find out more at DofE.org/keeping-young-people-safe.

Launching a new Learning Platform

In May, we launched a Learning Platform to host new Learning Pathways for our adult volunteers – part of our commitment to support our diverse network of delivery partners by refreshing our digital training offer.

The Learning Platform lets volunteers set their own pace and complete their learning on desktop and mobile apps, in a way and at a time that suits them. The new Learning Pathways are designed to reduce

repetition, improve quality, and offer flexible, engaging and accessible learning to help our volunteers in their roles. As of March 2024, there are currently 6,441 active users on our Learning Platform. Find out more at DofE.org/learning.

Expanding our Young Leaders programme

This year, we successfully expanded our Young Leaders programme, enabling participants to take on additional responsibility by supporting DofE delivery alongside adult Leaders, and providing training to help them fulfil their role.

Young Leaders provide relatable, peer-to-peer support to help other young people access and complete their DofE, while developing their own skills and leadership experience. Since the programme's launch in June 2023, we've successfully trained 297 young people to be Young Leaders.



Sophie, DofE Leader and Personal and Pastoral Lead for Sixth Form at Loughborough College, January 2024.

Young at Heart



Young at Heart is a children's charity that supports all families under the cardiac team at Birmingham Children's Hospital. They started delivering the DofE in 2021 and, in April 2023, did their first Bronze expedition within the grounds of Blackwell Court, Worcestershire.

This was made possible through our refreshed expedition guidance. These flexibilities enabled a group of nine young people to do their Bronze expedition in a restricted space, staying in camping pods instead of sleeping in tents overnight and taking part in various team-building activities, including orienteering and obstacle courses.


The expedition was adapted to suit the needs of the young people, paying close attention to their medical needs and offering activities that, while challenged them, kept them safe and comfortable. Young people

could stop to take medication and have the security of being near their parents, while also having fun and gaining the benefits the Expedition section brings.

Claire, Chair of Young at Heart, says, "Running the DofE at Young at Heart offers our young people the chance to take part in something that they might not feel comfortable doing at school or with another organisation. Here they feel part of a team, part of a family. We've had young people in hospital who can complete their sections, so it's important for them that they're not excluded from this opportunity."

Toby, a DofE Operations Officer, says, "It's really important that the DofE is accessible for absolutely every young person. I think every adult who has been involved with the DofE in some capacity can recognise just what it brings to a young person taking part in the Award, and there's absolutely no reason why anyone should be restricted from that."





“Being the first heart charity to run the DofE makes us feel very proud. We wanted all children to feel that they could take part, no matter their ability.”

Jess, DofE Leader and parent.

IMPACT

We will measure and articulate the impact of the DofE – and use our reach, credibility and partnerships to influence decisions and debates that affect young people's opportunities.

To do this, we're:

- Embedding our new impact framework to measure and strengthen our short and longer-term impact
- Recognising young people's achievements throughout their DofE journey, and supporting them to track and reflect on their own progress and outcomes
- Exploring ways for local centres to assess and communicate their impact
- Influencing debate and decisions on issues that affect young people's life chances and wellbeing – particularly education, personal development, employment opportunities and mental health.

In the last year, we've:

- Continued to improve how we measure impact across the charity
- Continued to deliver our external affairs strategy and strengthened relationships with partners across the youth, education and employment sectors
- Developed and launched an Agenda for Change with the Back Youth Alliance of leading youth organisations.



Young people take part in Kew Gardens' Youth Explainer programme for their Skills and Volunteering sections, engaging visitors with Kew's plant collections and science and conservation work.

IMPACT highlights

Influencing debate

This year, we've continued to foster strong relationships with the Government, opposition parties, special advisers, think tanks, and leading organisations in the youth and education sectors, growing our credibility and influence in the key debates and decisions affecting young people today – and raising awareness of our call for all young people to have access to high-quality enrichment activities.

Across the UK, DofE staff have built relationships with MPs and Mayors, inviting them to see the DofE in action at schools, colleges and community organisations in their constituencies.

And our Youth Ambassadors have again made their views heard by those in power, penning a letter to party leaders calling for young people's voices to be listened to in the run-up to an election, meeting MPs, and speaking out at the Conservative, Labour and Liberal Democrat party conferences.

The Back Youth Alliance Agenda for Change

In 2023, our CEO Ruth Marvel had the privilege of chairing the Back Youth Alliance – a coalition of 11 of the UK's most dynamic and inspiring youth organisations. As a group, the Back Youth Alliance leverages its collective scale, influence and reach to advocate for youth work and enrichment, presenting a coherent vision and voice to decision-makers, with and for young people.

This year, the Alliance launched its "Agenda for Change" – calling for a National Youth Offer, at the heart of a cross-governmental national youth strategy, that sets out the Government's commitment to supporting and empowering young people. [Find out more.](#)

Measuring our impact

This year, we've made steady strides in integrating our Impact Measurement Framework into our programme. Our focus was on empowering participants to be able to assess their own progress and celebrate their achievements. This has been done through the development of the eDofE self-reflection tool, which allows them to look back at the scores of their impact questions. This is now accessible to all participants on eDofE.

Our ambition is to extend our Impact Measurement Framework to specialist settings in 2024/25, including SEND schools and the youth justice sector, using the framework to guide the development of diverse tools to measure the impact of the DofE on young people in these settings.



This is Youth 2023

Our inaugural This is Youth celebration recognised the amazing stories behind The Duke of Edinburgh's Award through eight categories highlighting different achievements.

Ruth Marvel, our CEO, said: "Our first ever This is Youth winners totally bowled us over. Every one of them has made an incredible impact on their community, and we are so proud of what they have achieved through their myriad DofE experiences."

Sharandeep, Change Maker of the Year



Giving her time to benefit others has always been a way of life for Gold DofE Award holder Sharandeep, who has been a young carer since the age of seven. She's gone on to give her time to those in her community including other young carers, people experiencing homelessness, and victims of domestic violence.

Sharan's biggest hope is to motivate other young people to volunteer so that, by working together, we can all start making changes in our communities.

Sharan says, "The thing I most enjoy about volunteering is contributing to something bigger than myself. I think it's important to give back when you can, and it brings me a lot of joy."


Norrie Brown, Torchbearer of the Year



Known as "Mr DofE" at Auchenharvie Academy in North Ayrshire, Scotland, Norrie Brown's tireless work saw him named Torchbearer of the Year. This category honours exceptional adults who have, for over a decade, dedicated their time, energy and commitment to ensuring young people fulfil their potential.

Norrie introduced the DofE at the academy more than 20 years ago, initially as a way to engage some of the school's hardest-to-reach pupils. He has gone on to positively impact countless young lives – and still runs a programme in school hours for pupils who find the classroom challenging, leading to huge changes in behaviour and confidence.

Norrie says, "It gives me a lot of pleasure to see all these pupils that leave the school being successful, whether that's getting great jobs or doing well at college or university. Knowing how well they're doing is the biggest pleasure I get out of my job."



“I think ‘Talking Balance’ will definitely be a huge help to any student who is blind or visually impaired because it will give them a whole new level of participation in science.”

Our This is Youth Innovator of the Year, Theo, invented “Talking Balance”, scientific scales designed for visually impaired people.

What's next for our strategy?

In 2024-25, we'll enter the last two years of our five-year Youth Without Limits strategy.

We want to keep up the progress against our strategic goals, expanding the DofE's reach by increasing the number of organisations we work with and breaking down barriers for young people so more can experience the transformative benefits of doing their DofE.

**YOUTH
WITHOUT
LIMITS**



Looking ahead

Our future plans for 2024-25

ACCESS

- Enable more young people than ever before to start their DofE, growing the number of Licensed Organisations
- Expand into new schools, SEND and alternative provision settings, community organisations and youth justice settings
- Research barriers preventing young people in poverty from doing their DofE and distribute £1.5m+ to support training, kit, participation places, licence fees and bursaries, subject to funding
- Increase access to quality enrichment by piloting Enrichment Coordinators in 150 schools.

RELEVANCE

- Deliver three Youth Without Limits LIVE events around the UK, as well as our second This is Youth celebration
- Create and launch two new episodes of Navigating Now with young people
- Diversify fundraising activities to respond to increased demand and promote new opportunities to support the DofE via gifts in wills and individual giving.

QUALITY

- Continue to train adult volunteers via our new digital training platform and develop and launch new essential training for DofE Managers
- Recruit and train over 1,300 new Young Leaders
- Launch new ways for young people's achievements to be recognised and strengthen our customer support
- Review how we work with the DofE network to keep young people safe on expeditions.

IMPACT

- Collaborate with the youth sector and other key stakeholders to make young people a priority for the new government
- Advocate for an enrichment guarantee and improved access to youth work for all young people
- Commission and launch a Youth Voices report that looks into the personal and political opinions of 3,000 young people.

Looking ahead, we're more determined than ever

Every time I meet our participants, Award holders, Youth Ambassadors and Young Leaders, I'm reminded just how much young people can achieve when they're given the chance to show what they're capable of.

This generation are engaged, compassionate and hopeful. But they're also facing an uncertain future – which means the importance of opportunities like the DofE has never been greater.

We've laid the groundwork for a more ambitious and influential charity that will play a central role in enriching the lives of young people. Our mission is clear: to offer these opportunities to every young person, broadening our reach so that more can develop lasting self-belief and vital skills.

This year's annual report highlights significant progress in this direction. We're proud to say we're close to achieving our aim of giving a million young people the chance to take part in a transformative DofE programme.

But there's more work ahead. Next year, we'll continue to focus on growth and delivering against our strategic goals – but also on embedding the changes we've made so far, ensuring that our day-to-day activity is the best it can be. We'll continue to invest in our staff and improve our internal systems and tools so that we can better serve our participants, adults, and supporters.

We'll also focus on further understanding the particular barriers facing young people who are living in poverty, and on offering tailored financial support to them and the organisations who support them.

We'll make sure young people are heard by our new Government and other decision makers, advocating for their futures and amplifying their voices. We'll call for our new parliamentarians to establish a new social contract with young people, reflecting their hopes and addressing their concerns.

It is a privilege to be CEO of this incredible charity, which has captured the hearts and minds of so many since 1956. As we look forward to our 70th anniversary in 2026, we are more determined than ever to make sure no young people miss out on the life-changing chance to do their DofE.

A huge thanks to our incredible staff, Licensed Organisations, volunteers, partners, supporters, and donors for their tireless work and generous contributions, without which none of this would be possible.



**Ruth Marvel, CEO of
The Duke of Edinburgh's Award**



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Financial review

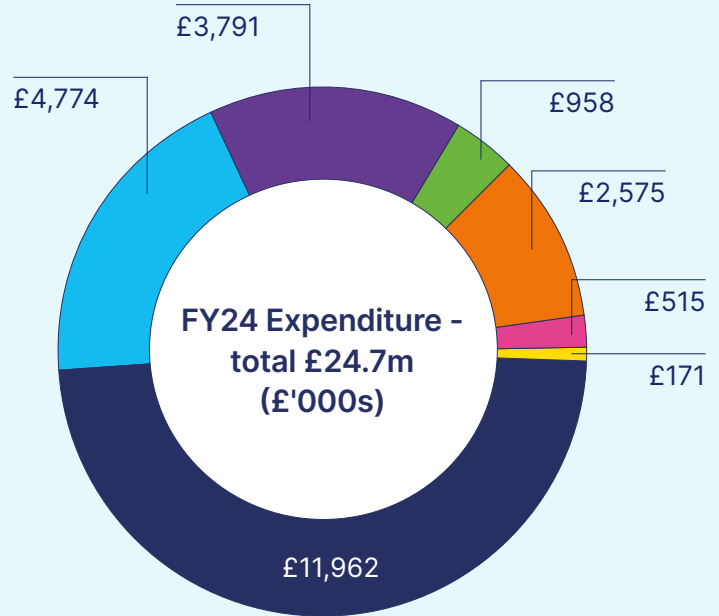
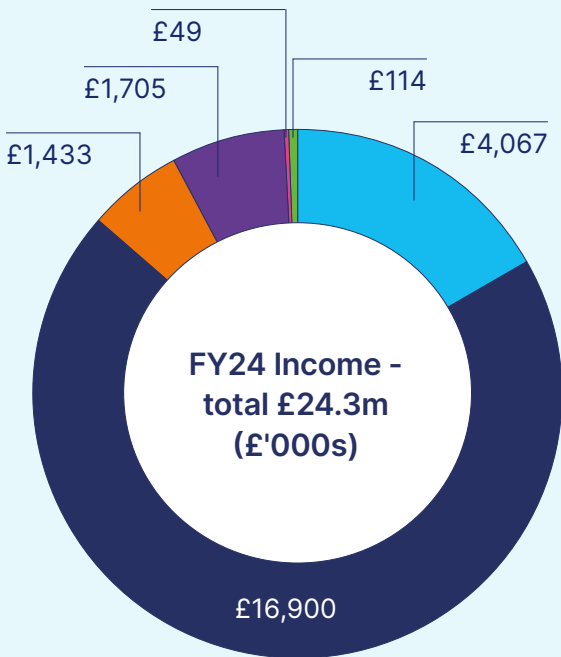
The charity continues to attract generous support from existing and new donors, including significant multi-year grants, allowing us to further broaden the range of Licensed Organisations offering the Award and increase the number of young people participating. We are so proud of the efforts of our staff in enabling us to extend the reach of the Award.

Our continuing focus on quality, achieved through targeted strategic investments, meant that in year three of our strategy we had a planned for a deficit operating position and ended the year with a £0.5m operational deficit. Our overall financial position was boosted by significant gains on our investments and the sale of our previous Head Office building, Gulliver House.

We ended the year with net assets of £33.1m, an increase of £1.5m from the previous year. This increase was driven by a £2.0m gain on investments.

At 31 March 2024, the charity had cash and short term deposits totalling of £6.5m, investment assets of £24.0m, and reserves of £33.1m (including General Reserves of £17.6m).

Income and expenditure



- Donations and legacies - 16.8%
- Charitable activities - 69.6%
- Other trading activities - 5.9%
- Gains on disposal of fixed assets - 7.0%
- Other income - 0.2%
- Investment income - 0.5%

- Cost of fundraising - 10.4%
- Commercial costs - 2.1%
- Investment management fees - 0.7%
- Running the DofE programme - 48.3%
- Increasing access to the Award - 19.3%
- Other strategic activities - 15.3%
- Infrastructure - 3.9%

During the year, we have reviewed and made several changes to the fund structure to better align the financial statements with the charity's strategy. These changes are detailed in the "Prior year restatements" note (2n) and affect both income and expenditure categorisation. The prior year figures included below are the restated figures; there was no change to the overall net movement in funds.

Total group income is up £0.9m on FY23 at £24.3m (2023: £23.4m). The main elements of our income are as follows:

- Donations and legacies totalled £4.1m, £1.0m down on the prior year (2023: £5.1m). Prior year donation income included a £1.0m donation into our expendable Endowment Fund, which was formally launched in FY24
- Income from charitable activities remained constant year on year at £16.9m, with just a £5k net increase on FY23. The significant movements in the sub-categories were as follows:
 - Grant income decreased by £1.2m on prior year to £3.1m (2023: £4.3m). The charity received significant grants in the year as detailed in note 15. These include £1.1m from the Department for Education and £1.5m from the Department for Culture, Media and Sport. In the prior year, we recognised £1.1m from The Julia and Hans Rausing Trust; we did not recognise any further income in the current year, with the final instalment of the £3.0m multi-year grant due to be received in FY25
 - We had an 11% increase in our licence fee income and a 10% increase in our participation welcome pack income to £5.5m (2023: £5.0m) and £7.7m (2023: £7.0m) respectively, both due to increases in licence fee and pack price and an increase in the number of Licensed Organisations and Award participants
 - There was a 5% (£68k) increase in our income from other trading activities to £1.4m (2023: £1.4m). We saw increases in income from fundraising events, DofE Business and sponsorship, partly offset by a decrease in our commercial income

- Gains on disposal of fixed assets were £1.7m (2023: £nil) due to the sale of our previous head office in Windsor (Gulliver House) during the year for £4.1m.

The charity's overall expenditure increased by £2.7m to £24.7m (2023: £22.0m). The increased costs were driven by greater operational activity, and continuing investment in operational change activities and targeted strategic investments.

There has been an increased investment in fundraising activity during FY24, funded by existing reserves. This investment includes activities that are designed to grow and diversify the portfolio of fundraising activities and products in the next few years as well as investment in people and propositions that will deliver longer term and sustainable growth. The latter includes increased investment in public fundraising activity, including legacy fundraising, where we would anticipate the return to be significant in future years.

Reserves position

At the end of the year, the group's overall reserves were £33.1m (2023: £31.5m). This includes:

- £1.8m (2023: £3.9m) of Designated Funds (within the Unrestricted Fund), representing amounts set aside to support the delivery of our strategic objectives. Within this, £0.5m (2023: £2.7m) are represented by fixed assets
- £2.7m of Restricted Funds (2023: £3.2m), given to the DofE with specific restrictions for their use
- £10.9m of Endowment Funds (2023: £2.0m). An £8.0m transfer was made into the Endowment from Unrestricted Funds during the year.

Reserves policy

The charity's reserves policy was refreshed in FY22 to reflect the financial health and resilience of the charity during the COVID-19 pandemic and to enable investment in our new strategy Youth Without Limits through considered and planned expenditure on initiatives that will have the greatest impact, whilst ensuring the ongoing financial sustainability of the charity. The reserves policy requires us to maintain £6.0m of free (general) reserves to cover operational losses over a 2-year period under a range of modelled stress scenarios; the balance of free general reserves can be used to realise the strategic ambitions of the charity. Available free reserves at 31 March 2024 were £16.9m (2023: £21.4m). This is calculated by excluding those funds that have specific restrictions and funds designated for particular purposes, as well as the net book value of fixed assets not already designated (£0.8m), as follows:

	£'000
Unrestricted group reserves (see Group balance sheet)	19,504
Less: designated funds (see note 15a)	(1,796)
Less: net book value of fixed asset not already designated	(779)
Free reserves	16,929

We continuously monitor our cash levels and working capital requirements to ensure that funds are being invested appropriately, whilst maintaining sufficient levels in the bank for operational requirements. The unbudgeted gains on our investments and the sale of our previous Head Office enabled Trustees to further invest in our Endowment Fund during the year, which further provides us with security of funding to support the most marginalised young people into the future.

We are aware that our actual free reserves are significantly higher than our current policy. The Trustees continue to actively review our reserves position to ensure that we are able to address any deficits and pursue opportunities to realise the ambitions of the charity, including investing in young people and our infrastructure. Some of these surplus reserves have been spent on the investment in fundraising activity as noted above. We will continue to review our reserves policy and position as we plan for and move into the next strategic period.

Going concern

Taking all of the above into account, 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.

Investment policy

The DofE'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 whilst at the same time ensuring availability of funds for capital investment and funding development opportunities to realise the ambitions of the charity.

Our investments are managed by Mercer Global Investments Management Ltd (Mercer). The Trustees have determined a benchmark mix of asset types and ranges within which Mercer may operate with discretion. Responsibility for monitoring the investment asset allocation and undertaking any rebalancing activity is delegated to Mercer. Mercer reports quarterly to the Trustees on any changes to the underlying fund managers or asset types.

The investment objective is to grow, or at least retain, the capital value of the charity's investments in real terms. To achieve this objective, the Trustees have agreed to target a long-term total return, net of investment management costs, of 3.3% per annum in excess of inflation (as measured by the CPI). The average CPI for the year to 31 March 2024 was 3.2%. Actual returns on our Main Investments were in 10.2% in the year (2023: 2.2% annual loss).

The target return agreed with Mercer for our Money Market investments is bank interest rate +0.8%. The average bank interest (based on the FTSE GBP 1 Month Euro Deposit Index) was 5.1% for the year to 31 March 2024. Actual returns for the year have been 5% (2023: 1% annual gain).

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

Responsible investment

The Trustees want to maximise returns on investments for the charity to further its purposes, whilst also taking a responsible approach to environmental, social, and corporate governance (ESG) factors. They have therefore put in place a Statement of Investment Principles (SIP) to guide investment decisions.

The investment fund managers are responsible for direct stewardship activities with underlying investments. These activities are reviewed

periodically by the Trustees in conjunction with their advisors. Mercer's investment platform allows flexibility to align the portfolio with the Trustees' responsible investment beliefs, including allocations to investments aimed at enhancing ESG outcomes. The Trustees will continue to work with their advisors to improve integration of these considerations into their long-term objectives and across the wider investment process.



Managing risk

Effective risk management is key to delivering the charity's strategy and objectives. 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 Team and reviewed quarterly by the Audit, Investment and Risk Committee and at least annually by the full Trustee Board.

Risks are continually reviewed, along with how they are being managed and mitigated. The Trustees recognise the ongoing operational risks around IT security, safeguarding, and brand and reputation. These key risks have been identified as part of their risk management process and are expanded on below.

1. Safeguarding

Keeping young people safe from harm is our first priority and the responsibility of everyone involved with the DofE. The charity has a unique relationship with organisations licensed to run the DofE programme and, as part of the licensee onboarding and licence renewal processes, we require assurances that licensees have current and appropriate safeguarding and related policies in place.

Over the last year, we've carried on our work to implement the recommendations of the independent review of the charity's safeguarding arrangements that were accepted by our Trustee Board in 2023.

This review resulted in significant updates to our safeguarding policies and procedures, and the implementation of a revised safeguarding governance structure, including the introduction of a dedicated Safeguarding Board with a designated lead Trustee for safeguarding. We will also commission independent reviews of our safeguarding arrangements on a regular basis going forward, and will be working to put that schedule of work in place.

We have also committed to a full review of the charity's mechanisms for keeping young people safe when doing their expeditions and taking part in related activities. This will allow us to understand if there are ways in which we can improve the mitigation and management of risks to the safety of young people and adults.

2. Security and stability of internal and external accessed IT systems

The charity works with a number of external experts and suppliers and has significantly increased spending to manage and mitigate risk in this area.

The DofE maintains ISO 27001 certification (International Standard for Information Security) which requires a register of all considered IT risks and a number of considerations about data and physical system access. This is reviewed internally on a regular basis and by an external auditor annually. Recognising the issue that even the best protected systems are not impregnable, the charity works to ensure that, in the event of a breach, there is a full communication and business continuity plan ready for implementation. This plan is flexible dependent on the systems that are unavailable. The DofE has enhanced its IT security by gaining audited IASME Cyber Essentials certification.

3. Brand and reputation

The DofE recognises the importance of maintaining positive relationships with its network and the young people it supports. A reputation for quality is a key to the charity's appeal. As such, we constantly review the quality of the Award programmes, drawing on feedback from participants, delivery partners and internal processes.

The DofE holds itself to high standards of integrity and inclusivity and works to ensure that all levels of the charity understand the importance to our reputation of delivering on our strategic objectives. This allows the charity to follow through on being ambitious about improving the life experiences of young people.

We continue to monitor and leverage insights from our independent Brand Tracker to guide our progress in building a more relevant and inclusive charity, strengthening our brand value and influence, expanding our reach to young people, and engaging new supporters.

Structure, governance and management

Charitable objectives

To continue to foster and administer a programme of Awards for young people in our United Kingdom and elsewhere, and thereby through the development of their character, to promote good citizenship for the public benefit.

Public benefit

The Trustees have considered the public benefit guidance, and believe that the delivery of the personal development programmes for young people is in line with the DofE's charitable objectives and delivery of public benefit:

- We encourage in young people personal discovery and growth, self-reliance, perseverance, responsibility for themselves and service to their community
- We encourage adults to take a greater interest in young people's development and assume responsibility for their development as future citizens
- We foster and encourage the growth of organisations where their objectives include advancing the welfare of young people and promote the delivery of the Award programmes through these organisations.

Reference and administration details

The Trustees and senior executives are listed on page 41 together with advisors to the charity. Details of the charity numbers and the registered office can be found on the front page of this document.

Structure of the charity

The Duke of Edinburgh's Award was established in 1956 under a deed of trust and registered as a charity and subsequently a company limited by guarantee. In 2006, The Duke of Edinburgh's Award was granted a Royal Charter and, in October 2007, the Royal Charter Corporation took over the assets and undertakings of the company.

The DofE has a subsidiary company, Award Scheme Limited (ASL), which supports the DofE through licensing, the sale of welcome packs to participants and through the provision of information and material to the charity's licensed operators, volunteers and participants.



The Duke of Edinburgh's International Award Foundation

The Award programme continues to develop internationally under The Duke of Edinburgh's International Award Foundation, which was established in 1986 with specific responsibility for facilitating the development of the Award across the world. It operates through licensing agreements with National Award Operators and Independent Award Centres in over 130 countries and territories.

The UK Award is the National Award Operator for the UK and works in close association with The Duke of Edinburgh's International Award Foundation. The UK Award has a Trustee who is a Trustee of both the UK Award and The Duke of Edinburgh's International Award Foundation, as is provided in The Duke of Edinburgh's International Award Foundation's constitution.

Although the UK Award acts under licence from the International Award and shares knowledge, experience, and working practices with the International Award, it acts independently of it for governance and operating purposes.

Joint Advisory Committee

The Joint Advisory Committee, consisting of the President's Award in the Republic of Ireland, and The Duke of Edinburgh's Award in Northern Ireland, exists to advise the Council of The President's Award and the Trustees of The Duke of Edinburgh's Award on matters relevant to the operation of the DofE both in Ireland and Northern Ireland. It supports efforts to build upon existing co-operation and improve engagement in the Award from all communities of young people in Ireland and Northern Ireland.

Governance

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

The Trustees are responsible for determining all important matters of policy. They meet formally four times each year and whenever necessary to carry out their responsibilities. They review strategy and performance annually and approve budgets and operating plans in line with strategy.

In addition to the main board meetings, governance of the DofE is exercised through several committees that hold responsibility for specific areas of governance activity:

- The Audit, Investment and Risk Committee oversees the charity's relationship with the external auditor, determines the integrity of the financial statements, and reviews the organisation risk management framework including compliance and internal controls. The committee also oversees the charity's external relationship with its investment managers, reviews investment strategy and monitors the performance of the investment portfolio
- The Remuneration Committee oversees the performance and remuneration of the Chief Executive and the overall approach to performance, pay and benefits across the organisation



- The Governance Committee oversees continuous development of the governance arrangements and succession planning, makes decisions and recommends the appointment and reappointment of Trustees and the CEO.

Membership of these bodies is set out on page 41.

The corporate governance of the DofE is monitored against guidelines for best practice as set by the Charity Commission in their framework for sound governance and accountability (Hallmarks of an Effective Charity) and it is the Trustees' practice to develop the DofE's corporate governance procedures whenever appropriate.

There are a maximum of 12 Trustees.

Terms of office are for a maximum of four years for newly appointed Trustees, renewable once following a performance review. Current Trustees will complete their original term of office duration. HRH The Duke of Edinburgh has no limit to his term, subject to confirmation by the Trustees of his position every five years. The Chair can serve for a period of up to 10 years, regardless of prior service as a Trustee.

The Trustees are all non-executive, have no financial interest in the charity, remuneration, or other benefits, and freely give their time. Trustee independence is not considered to be an issue.

Induction and training of Trustees

The Governance Committee, together with the Chair, manage the process of Trustee recruitment on behalf of the Board. A comprehensive skills audit is conducted regularly to identify the key skills and experiences, including lived experiences, that are required to ensure the Board has the right balance of expertise. An open recruitment process is conducted for all Trustee appointments to ensure these opportunities are promoted to the widest range of potential candidates.

The Trustee Board ratifies all new Trustee appointments and all new Trustees are given a comprehensive induction to ensure they understand the charity's strategy, key activities, and governance and assurance frameworks. All Trustees are given opportunities to visit

DofE centres, meet participants and Leaders, and see the DofE in action as part of their induction, as well as being invited to attend regular events for other staff and external stakeholders throughout their terms of office. All Trustees have regular performance reviews with the Chair of Trustees and, as part of these, further learning and development needs are identified through additional training, mentoring or whole-Board development sessions as required.

Management and delegated authority

The Trustees review strategy and performance and approve budgets and operating plans in line with the charity's strategy. Authority to implement the strategies and policies on behalf of the Trustees and to conduct the day-to-day operations of the DofE is delegated to the Chief Executive. The Chief Executive is accountable to the Trustees for the efficient running of the DofE with the help of the Executive Leadership Team.

As well as implementing the Trustees' approved strategy for the DofE, and ensuring the operational efficiency of programmes, the Chief Executive and the management team are responsible for promoting the benefits of DofE programmes to the widest possible audience, raising the funds necessary to support the programmes, administering the DofE's finances, and making the Trustees aware of the need for any changes to DofE programmes and delivery arrangements.

In order to ensure consistency of approach by those to whom DofE programmes are licensed, to promote and develop DofE programmes in new organisations and different groups of young people, and to maintain and enhance the quality of delivery of DofE programmes, there is a Country Director in each of England, Northern Ireland, Scotland, and Wales.

At the end of the financial year, the DofE had 340 full or part-time employees. Third party organisations that are licensed to deliver DofE programmes to young people work closely with DofE staff, but they employ their own staff for the purpose. The DofE carries out quality assurance procedures on the delivery of DofE programmes but is not responsible for the licensees' employees or their volunteers.

Volunteers

Around 40,000 volunteers are engaged in various capacities in the delivery of DofE programmes to young people, for example, as Assessors, Coordinators, Leaders, and Supervisors. DofE depends on the generosity and hard work of volunteers who give up their time to enable young people to access a DofE programme in a huge variety of settings, from schools and youth groups, to sports clubs and uniformed youth organisations. Adult volunteers are supported by DofE staff to manage DofE delivery in their centres, enrolling, supporting, and encouraging young people throughout their DofE journey and ensuring that young people can access all the components of a DofE programme, including the Expedition section of the Award.

In addition to our adult volunteers, over the last year 429 young people formally started volunteering as Young Leaders, supporting their peers within their DofE centres. They were able to promote the DofE to other young people, supporting them with the use of eDofE, with expedition training, fundraising, and raising awareness of the inclusivity of the DofE. The Young Leaders programme, which is supported by the Gosling Foundation, will see these young people complete between 6 and 12 months on the programme.



Employee engagement

The DofE continues to develop the way it involves and engages with its staff, utilising a range of opportunities for two-way communication, as well as co-creation and co-production of key DofE staff initiatives. The Senior Leadership Group lead on a programme of engagement events with staff, including “town hall”-style meetings and regular opportunities to learn from teams across the charity. We have also held virtual annual staff conferences, where all staff had an opportunity to be involved and to hear from senior leaders, including Trustees. This year has also seen us launch our staff engagement pulse survey which allows us to track employee engagement across the year and implement a range of activities to address themes arising.

The results in the most recent survey were very positive and we had a high response rate: 80% of colleagues agree and strongly agree that they have a healthy work-life balance at the DofE. The DofE’s Staff Consultation Forum meets every two months and plays an important role in consulting with colleagues across the DofE and helping to develop policies and procedures that affect staff, as well as supporting the implementation of strategic priorities under the DofE’s People Strategy. This group has been key to the co-production and creation of our approach to staff pay and reward, as well as supporting the updating of a range of people policies and procedures.

The DofE aims to offer a workplace that develops people personally and professionally, supporting them to build their skills, broaden their experience, and progress in their careers. It actively promotes workforce wellbeing and encourages staff to bring their whole, authentic selves to work and seeks to provide an environment that enables that to happen in a way that works best for its staff.

EDI (Equity, Diversity and Inclusion) and our gender and ethnicity report

At the DofE, one of our core values is inclusivity. We are committed to being an equitable and diverse organisation, one where everyone feels included, and where they can belong and thrive. This year, we have launched our EDI RoadMap which clearly sets out our ambitions for EDI within DofE. This has enabled us to launch our first set of staff networks in the charity.

We've also decided to publish both gender and ethnicity pay gap reports this year because, while ethnicity pay gap reporting isn't currently mandatory, they both play an important role in enabling us to understand more about the people who make up our charity and any actions we need to take to continue to make the DofE as inclusive and diverse as possible.

The current reported mean gender pay gap for DofE is 2.9%, which is below the charity sector average, whilst our mean ethnicity pay gap is -0.7% (as this is not a mandatory report, comparisons with the wider charity sector are not yet possible).

Sustainability

In 2023/24 we developed our thinking on putting in place an organisational environmental, social, and governance (ESG) framework which sets out a structured approach designed to promote and ensure sustainable practices within an organisation. DofE's ESG framework will be formed using *Blueprint for Better Business* as a basis and will establish a specific set of goals after conducting an in-depth assessment of the DofE's current practices and identified gaps in 2024/25.

Grant making

The charity issues a significant number of grants to partners, enabling organisations that have never delivered the DofE to start doing so, with grants funding some of their start-up costs. Grants are also issued to support existing Licensed Organisations to be more inclusive, enabling young people from marginalised backgrounds to take part in the DofE, and to support volunteer training and equipment.

Grant making is governed by the DofE's Grant Making Policy, which aims to promote consistent, efficient, and effective grant making to ensure funding is used as intended by our funders, provides a good return on their investments, and maximises impact on young people. It also explains the roles and responsibilities of DofE staff in applying the policy.



Fundraising responsibly

The Duke of Edinburgh's Award raises funds from its network of established supporters, including individuals, trusts, foundations and corporate partnerships via appeal letters, emails and telephone. It also undertakes fundraising activity via fundraising events. The DofE's corporate partners are also engaged through delivering Gold DofE Award programmes for their young workforce, mass participation events for their colleagues, communications opportunities, and bespoke partnership activity. The DofE does not contract third party professional fundraisers or commercial participators to undertake its fundraising or partnership activities on its behalf.

The DofE is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice for fundraising activities. Additional guidance and information are sought from the Chartered Institute of

Fundraising in order to inform best practice. We abide by the Fundraising Code of Practice in our fundraising behaviour and in how we ask for support, how we keep donors informed and how we treat people fairly, with specific consideration to people in vulnerable circumstances.

The DofE has developed trusted and long-term relationships and partnerships with its supporters. It is compliant with General Data Protection Regulation (GDPR) and will only contact prospective and existing supporters in line with its Data Protection Policy and Privacy Statement.

We do not sell or swap personal data. The DofE welcomes feedback on its fundraising activities and has a complaints policy that outlines how the charity will react should a complaint be received regarding its fundraising methods. We received no complaints in the financial year 2023/24.



Trustees and administrative details

The Trustees of The Duke of Edinburgh's Award represent a wide range of backgrounds, experiences and skills and meet regularly to help steer the development of the charity.

Patron

HRH The Duke of Edinburgh KG KT GCVO

Trustees

- The Baroness Tanni Grey-Thompson DBE
- HRH The Duke of Edinburgh KG KT GCVO
- Patricia Tehan
- Mel Ewell
- Julian Hough
- Jenny Morgan (Retired 25 June 2024)
- Mo Isap
- Anna Rose Barker MBE
- Ofei Kwafo-Akoto
- Emma Watford (Appointed 27 June 2023)
- Roisin Currie (Appointed 28 November 2023)
- Polly Williams (Appointed 25 June 2024)
- Rob Shuter (Appointed 25 June 2024)

Committees of the Board:

Audit, Investment and Risk Committee

- Jenny Morgan (Retired 25 June 2024)
- Mel Ewell
- Mo Isap
- Ofei Kwafo-Akoto
- Polly Williams (Appointed 25 June 2024)
- Rob Shuter (Appointed 25 June 2024)

Governance Committee

- Patricia Tehan
- HRH The Duke of Edinburgh KG KT GCVO
- The Baroness Tanni Grey-Thompson DBE
- Julian Hough
- Rob Shuter (Appointed 25 June 2024)

Remuneration Committee

- Mel Ewell
- The Baroness Tanni Grey-Thompson DBE
- Anna Barker MBE

UK Executive Leadership Team

- Ruth Marvel Chief Executive
- Sukhjit Singh Chief Financial Officer
- Rebecca Kennelly MBE (Resigned 8 March 2024)
Executive Director of UK Operations
- Steve Kingstone Executive Director of Strategy and Engagement
- Helen Foster Interim Executive Director of UK Operations (Appointed 8 March 2024)

Registered Address: The Duke of Edinburgh's Award is a Registered Charity No: 1072490, and in Scotland No: SC038254, and a Royal Charter Corporation No: RC000806. Registered Office: 9 Greyfriars Road, Reading, Berkshire, RG1 1NU

Bankers: Lloyds, 8-10 Waterloo Place, London SW1Y 4BE

Investment Managers: Mercer Global Investments Management Ltd, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296

Independent Auditor: Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

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

Statement of responsibilities of the Trustees

Of The Duke of Edinburgh's Award in respect of the Trustees' Annual Report and the financial statements

Under charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the group and the charity and of the group's and the charity's excess of income over expenditure for that period. The Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements
- State whether the financial statements comply with the trust deed
- Assess the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the Trust Deed of the charity, within the framework of Trust Law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, those statements of accounts comply with the requirements of regulations under those Acts. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Tanni Grey-Thompson
Trustee

**On behalf of the Board of Trustees,
24 September 2024**

Independent auditors' report

To the Trustees of The Duke of Edinburgh's Award

Opinion

We have audited the financial statements of The Duke of Edinburgh's Award ("the charity") and its subsidiary ("the group") for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, group and parent charity balance sheets, consolidated statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2024 and of the group's income and expenditure, 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating 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'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditors' 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 this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- Sufficient and proper accounting records have not been kept by the parent charity; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 42, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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 auditors' 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of institutional grant income, completeness of commercial income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit, Investments and Risk Committee about their own identification and assessment of the risks of irregularities, sample

testing on institution grant income, commercial income and the posting of journals, comparing income due from commercial partners to their targets, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Office of Scottish Charity Regulator, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London
26 September 2024

Statutory financial statements

Consolidated Statement of Financial Activities

(Incorporating the Income and Expenditure account) for the year ended 31 March 2024

	Unrestricted Funds 2024 £000	Restricted Funds 2024 £000	Endowment Funds 2024 £000	Total Funds 2024 £000	Total Funds 2023 Restated £000	
Note						
Income from:						
Donations and legacies	3	1,656	2,411	-	4,067	5,074
Charitable activities	4	13,819	3,081	-	16,900	16,895
Other trading activities	6	1,433	-	-	1,433	1,365
Investments	7	114	-	-	114	7
Gains on disposal of fixed assets	9	1,705	-	-	1,705	-
Other income		49	-	-	49	36
Total income:		18,776	5,492	-	24,268	23,377
Expenditure on:						
Raising funds:						
Cost of fundraising		(2,575)	-	-	(2,575)	(2,085)
Commercial costs		(515)	-	-	(515)	(359)
Investment management fees		(103)	-	(68)	(171)	(120)
Charitable activities		(16,495)	(4,990)	-	(21,485)	(19,437)
Total expenditure	8	(19,688)	(4,990)	(68)	(24,746)	(22,001)
Net operating income/(expenditure)		(912)	502	(68)	(478)	1,376
Gains/(losses) on investments	11	1,096	-	925	2,021	(268)
Net income for the year		184	502	857	1,543	1,108
Transfers between funds		(6,992)	(1,008)	8,000	-	-
Net movement in funds		(6,808)	(506)	8,857	1,543	1,108
Reconciliation of funds for year ended 31 March 2024						
Fund balances at 1 April		26,312	3,236	2,000	31,548	30,440
Fund balances at 31 March		19,504	2,730	10,857	33,091	31,548

All gains and losses recognised in the year are included above; therefore, a separate statement of recognised gains and losses has not been prepared.

As permitted by the charity SORP, a separate Statement of Financial Activities (SOFA), dealing with the results of the parent charity only, has not been presented. The individual charity income for the year was £24.3m (2023: 23.4m) and net surplus for the year was £1.5m (2023: £1.1 million). Details of the subsidiary company's profit and loss accounts for the year are summarised in note 17.

Group and parent charity balance sheets as at 31 March 2024

Registered charity number: 1072490

	Note	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Fixed assets					
Tangible assets	9	779	3,617	776	3,613
Intangible assets	10	518	-	518	-
Investments	11	23,957	17,608	23,957	17,608
Total fixed assets		25,254	21,225	25,251	21,221
Current assets					
Stock		65	47	-	-
Debtors	12	2,783	3,639	4,363	5,331
Short term deposits		2,053	-	2,053	-
Cash at bank and in hand		4,430	8,754	2,580	6,684
Total current assets		9,331	12,440	8,996	12,015
Current liabilities					
Creditors – amounts falling due within one year	13	(1,494)	(2,117)	(1,244)	(1,776)
Net current assets		7,837	10,323	7,752	10,239
Total assets less current liabilities		33,091	31,548	33,003	31,460
The funds of the charity					
Unrestricted general fund		17,620	22,306	17,620	22,306
Unrestricted designated fund		1,796	3,918	1,796	3,918
Non charitable trading funds		88	88	-	-
Total unrestricted income funds		19,504	26,312	19,416	26,224
Restricted Funds		2,730	3,236	2,730	3,236
Endowment Funds		10,857	2,000	10,857	2,000
Total funds	15	33,091	31,548	33,003	31,460

The financial statements set out on pages 46 to 69 were approved by the Trustees on 24 September 2024 and signed on their behalf by:

Tanni Grey-Thompson
Trustee

Consolidated cash flow statement for the year ended 31 March 2024

	Group 2024 £000	Group 2023 £000
Cash flows from operating activities:		
Net cash provided by operating activities	18 (1,867)	940
Cash flows from investing activities:		
Dividends, interest and rents from investments	7 61	7
Proceeds from the sale of property, plant and equipment	9 4,125	-
Purchase of property, plant and equipment	9 (48)	(457)
Investment in intangible assets	10 (267)	
Proceeds from sale of investments	11 172	127
Purchase of fixed asset investments	11 (4,500)	-
Investment in notice deposit (more than 3 months)	(2,000)	
Net cash flows from investing activities	(2,457)	(323)
Change in cash and cash equivalents in the reporting period	(4,324)	617
Cash and cash equivalents at 1 April 2023	8,754	8,137
Cash and cash equivalents at 31 March 2024	4,430	8,754
Analysis of cash and cash equivalents shown in the balance sheet	2024	2023
	£000	£000
Cash at bank and in hand	4,430	8,754
Notice deposits (less than 3 months)	-	-
	4,430	8,754

Notes to the Financial Statements for the year ended 31 March 2024

1. Constitution

The Duke of Edinburgh's Award is incorporated by Royal Charter and is a registered charity whose mission is to inspire, guide and support young people in their self-development and recognise their achievements.

The Duke of Edinburgh's Award is registered at 9 Greyfriars Road, Reading, Berkshire, RG1 1NU. We changed our Registered Office on 17 July 2023. The previous address was Gulliver House, Madeira Walk, Windsor, SL4 1EU.

2. Accounting policies for the year ended 31 March 2024

a: Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

As stated on page 32, 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.

Basis of consolidation

The group accounts incorporate those of the wholly owned subsidiary of the charity, The Award Scheme Ltd, as detailed in note 17 to the financial statements. The results are consolidated on a line-by-line basis.

The Trustees have taken advantage of the exemption conferred by S408(3) of the Companies Act 2006 and accordingly present a consolidated Statement of Financial Activities only.

b: Fund accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Unrestricted designated funds – these are funds set aside at the discretion of the Trustees for specific purposes.

- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Expendable Endowment Funds – these are funds where the capital is required to be invested, rather than spending them as income. Our Endowment Fund is an expendable endowment; Trustees have the power to convert all or part of it into income. The income generated from endowment funds is spent on furthering the DofE's charitable purposes.

c: Income

Income is recognised in the period in which the charity has entitlement to the income, when it is probable that the income will be received and the amount of the income can also be measured reliably. Where income is received in advance of providing goods and services, the income is deferred until the charity becomes entitled to the income.

Legacies are recognised on a case-by-case basis following the grant of probate and when the entitlement to the legacy has been established, receipt is probable and amount of the legacy can be measured reliably.

Gifts in kind (e.g., donated facilities, services and items for fundraising events) are included at the value to the charity where there this can be quantified, at their estimated market value at the time of receipt. 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. Around 40,000 volunteers are engaged in various capacities in the delivery of DofE programmes to young people, for example as Assessors, Co-ordinators, Leaders and Supervisors.

2. Accounting policies for the year ended 31 March 2024 (continued)

Grants (including government grants) are recognised when the entitlement to the grant is established and confirmed by both parties.

Fundraising income is shown gross of any associated expenditure. Income received in advance of an event taking place is deferred until the entitlement to that income has arisen (i.e., the event occurs), at which time it is credited to the SOFA. Where income is raised through fundraising events held jointly with DofE connected charities, only the share of that income which is attributable to the charity is recognised.

Income from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer. For welcome packs, this is considered to be the date of purchase of the packs by the Licensed Organisation when it is available for their use. For other goods sold, this is considered to be the point of delivery. Turnover on licence fee income is recognised over the period for which the licence is granted.

Investment income is accounted for on an as-received basis.

d: Expenditure

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

- Expenditure on raising funds comprises the costs associated with attracting voluntary income, the costs of sales of literature and goods and investment management fees
- 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. Support costs, excluding costs associated with governance, have been allocated in the same way
- Grants payable are recognised when the charity has a constructive obligation according to the terms of the grant award (this may be before the payment is due)
- Governance costs include those incurred in the governance of the charity's assets and are associated with constitutional and statutory requirements

- The charity is partially exempt for VAT purposes and is not able to reclaim all the VAT it pays. It is not practicable to allocate all irrecoverable VAT to the expenses and assets concerned, and irrecoverable VAT is written off. For fixed asset acquisitions, irrecoverable VAT is added to the capital cost.

e: Tangible and intangible fixed assets

Tangible and intangible fixed assets are shown at their current net book value on an historical cost basis. Assets are capitalised where the value of the asset is greater than £1,000 (with the exception of laptop computers, all of which are capitalised). The carrying values of tangible fixed assets are reviewed for impairment in the period in which events or changes in circumstances indicate that the carrying values may not be recoverable.

Donated assets are included in incoming resources and fixed assets at an estimate of their value to the charity at the date of receipt.

Gains or losses on the disposal of fixed assets are reflected in net income/expenditure for the year shown in the Statement of Financial Activities.

Other than freehold land, which is not depreciated, depreciation and amortisation is charged on a straight-line basis over the expected useful life as follows:

- Freehold buildings: 2% per annum
- Long and short leasehold property: Straight-line basis over the remaining length of the lease
- Fixtures and fittings: 10% per annum
- Furniture and office equipment: 25% per annum
- Computer hardware and equipment: 20-33% per annum/or economic life of asset, whichever is shorter
- Computer software: 20% per annum.

f: Investments

Except as stated, listed investments are held at market value at the balance sheet date and the SOFA includes the investment gains/losses for the year. The market values of listed securities and pooled fund investments are stated at published prices. Unquoted securities are stated at investment managers' declared net asset values.

2. Accounting policies for the year ended 31 March 2024 (continued)

g: Investments in subsidiary companies

The DofE's shareholding in its subsidiary company, The Award Scheme Ltd (ASL), is held at the cost less any provision for impairment.

h: Stock

An inventory of training information, publicity material and products for resale is held by ASL. This inventory is maintained on the FIFO basis and is valued at the lower of cost and fair value. Where appropriate, provision is made for obsolete, slow-moving and defective stocks.

i: Pension costs

Employer's pension costs are charged in the period in which the salaries to which they relate are payable. Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments in the balance sheet.

From 1 April 2014 the charity contributed to a defined contribution scheme administered by Scottish Widows. This cost (2024: £1,002k, 2023: £783k) is included within total staff costs and is expensed in the year it was incurred.

j: Operating leases

Where practical, 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.

k: Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Financial liabilities held at amortised cost comprise all creditors except payroll and other taxes and provisions.

l: Significant accounting estimates and judgements

In the application of the accounting policies, the charity has to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

As at 31 March 2024, the charity had the following uncertain estimates and accounting judgements:

- **Depreciation**

Management have based their judgement of useful economic life of assets on past experience and industry norms as appropriate.

- **Dilapidations**

These are based on estimated average market rates and reviewed for reasonableness on an annual basis, dependent on information provided to management by property management agents.

- **Grant income**

Grant income is recognised when management judge that the charity has entitlement to the income, it is probable that the income will be received and that the amount of the income can also be measured reliably.

m: Exemptions

The charity prepares a consolidated cash flow statement, and the consolidated accounts, in which the charity's results are included, are available to the public. It has therefore taken advantage of the exemption conferred by FRS102 Section 1 not to prepare a cash flow statement.

2. Accounting policies for the year ended 31 March 2024 (continued)

n: Prior year restatements

The fund structure of the statutory accounts has been reviewed and several changes made to better align the notes to the Financial Statements with the charity's strategy. The prior year comparatives have been updated for this; there is no change to the overall net movement in funds in prior year. The notes affected are as follows:

1. Income from charitable activities (note 4) and Income from other trading activities (note 6)

- Licence Fee, Participation Welcome Pack and Approved Activity Provider income have previously been recorded within the "Income from other trading activities" note. This has been moved to "Income from charitable activities" to better reflect the nature of the income.

2. Total expenditure (note 8)

- The categories of charitable activities have been updated to more clearly reflect our key activities and strategy.

3. Funds (note 15)

- Our funding purposes have been updated to align with our key strategic priorities.

3. Income from donations and legacies

a: Income from donations and legacies

	Note	Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Endowment	Total Funds
		Funds	Funds		Funds	Funds	Funds	
		2024	2024	2024	2023	2023	2023	2023
		£000	£000	£000	£000	£000	£000	£000
Donations		1,209	1,731	2,940	1,084	1,726	1,000	3,810
Legacies		5	-	5	15	-	-	15
Donations in kind	3b	129	-	129	116	-	-	116
Grants		313	680	993	373	760	-	1,133
		1,656	2,411	4,067	1,588	2,486	1,000	5,074

b: Donations in kind

The material donations in kind received during the year are estimated to be valued as follows:

	Unrestricted Funds	Unrestricted Funds
	2024	2023
	£000	£000
Fundraising direct costs	52	43
Accommodation	62	73
Other donations in kind	15	-
	129	116

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted	Restricted Funds	Total Funds
				Funds		
				2023	2023	2023
				Restated	2023	Restated
				£000	£000	£000
Grant income	-	3,081	3,081	-	4,339	4,339
Licence fee income	5,519	-	5,519	4,979	-	4,979
Participation welcome pack income	7,727	-	7,727	7,011	-	7,011
Approved activity provider income	511	-	511	413	-	413
Other charitable income	62	-	62	153	-	153
	13,819	3,081	16,900	12,556	4,339	16,895

5. Income from Government grants

a: Government grants within Income from donations and legacies (note 3)

Northern Ireland Education Authority
The Council of the City of Manchester

Restricted Funds 2024 £000	Restricted Funds 2023 £000
-	8
27	46
27	54

b: Government grants within Income from charitable activities (note 4)

UK Department for Education
UK Department for Culture, Media and Sport
Welsh Government
Northern Ireland Education Authority

Restricted Funds 2024 £000	Restricted Funds 2023 £000
1,096	1,175
1,485	1,577
107	100
147	147
2,835	2,999

6. Income from other trading activities

Commercial income
Fundraising event (non-donation) income
DofE Business income
Sponsorship income
Other trading income

Unrestricted Funds 2024 £000	Unrestricted Funds 2023 Restated £000
818	933
273	199
268	207
50	-
24	26
1,433	1,365

7. Investment income

Interest on cash balances

Unrestricted Funds 2024 £000	Unrestricted Funds 2023 £000
114	7
114	7

8. Total expenditure

a:

	Directly charged costs 2024 £000	Staff costs 2024 £000	Support costs 2024 £000	Total 2024 £000	Directly charged costs 2023 £000	Staff costs 2023 £000	Support costs 2023 £000	Total Restated 2023 £000
Expenditure on raising funds:								
Cost of fundraising	474	1,907	194	2,575	400	1,556	129	2,085
Commercial costs	85	390	40	515	80	258	21	359
Investment management fees	171	-	-	171	120	-	-	120
	730	2,297	234	3,261	600	1,814	150	2,564
Expenditure on charitable activities:								
Running the DofE programme	2,058	8,988	916	11,962	1,925	8,194	677	10,796
Increasing access to the Award	2,773	1,816	185	4,774	2,972	1,570	130	4,672
Other strategic activities*	815	2,701	275	3,791	857	2,087	173	3,117
Infrastructure	735	202	21	958	717	125	10	852
	6,381	13,707	1,397	21,485	6,471	11,976	990	19,437
Total Expenditure	7,111	16,004	1,631	24,746	7,071	13,790	1,140	22,001

Staff costs include those charged directly to a charitable activity and some allocated centrally on the basis of staff time.

Included in expenditure are governance costs of £297k (2023: £289k) of which £183k (2023: £142k) are staff costs.

*"Other strategic activities" includes expenditure on our Impact, Relevance and Quality objectives, which are detailed in the Trustees' report.

b: Support costs

	2024 £000	2023 Restated £000
Office accommodation and services	298	182
Property and equipment depreciation	152	175
IT costs	815	662
Staff travel costs	34	30
Professional fees	118	240
Insurance	98	71
Other costs	116	(220)
	1,631	1,140

Support costs not directly charged to a charitable activity are allocated centrally on the basis of staff time.

8. Total expenditure (continued)**c: Net income before investment gains is stated after charging:**

	2024	2023
	£000	£000
Depreciation of tangible fixed assets	152	175
Amortisation of intangible fixed assets	63	-
Operating leases	229	253
Auditors' remuneration – audit services	38	37
Auditors' remuneration – grant audit services	4	3

d: Grants paid

Within charitable activities are grants paid to institutions for the following:

	2024	2023
	£000	£000
Sectional Equipment	1,620	2,034
Licence Fee Support	316	291
Bursary Support	483	338
Adult Training	143	163
Other support for Licensed Organisations	165	130
	2,727	2,956

e: Staff costs

	2024	2023
	£000	£000
Wages and salaries	13,194	11,086
Social security costs	1,269	1,128
Pension costs	1,002	783
Other staff costs	539	793
	16,004	13,790

Staff costs include termination payments of £99,645 (2023: £40,000) of which £56,886 (2023: £8,030) is considered ex-gratia. These amounts were unpaid as at 31 March 2024. Termination costs are accrued once formally agreed by management and a reliable estimate can be made.

f: Staff numbers

	2024	2023
	Average Numbers	Average Numbers Restated
Generating funds	32	26
Charitable activities	315	270
Governance	3	3
	350	299

8. Total expenditure (continued)**g: Staff whose emoluments (excluding employer and salary sacrifice pension contributions) were in excess of £60,000**

	2024	2023
	Numbers	Numbers
£60,001-£70,000	8	6
£70,001-£80,000	2	5
£80,001-£90,000	3	3
£90,001-£100,000	2	2
£100,001-£110,000	2	-
£110,001-£120,000	0	1
£120,001-£130,000	1	-
	18	17

h: Total paid to key personnel (including pension and National Insurance contributions)

2024	2023
£000	£000
557	538

The key personnel are defined as the four individuals who make up the UK Executive Leadership Team, as disclosed on page 41.

9. Tangible fixed assets – group

	Freehold land and building	Long leasehold property	Fixtures, fittings and equipment	Computer equipment	Asset under construction	Trademarks	Total
	£000	£000	£000	£000	£000	£000	£000
Cost at 1 April 2023	800	2,600	1,053	1,001	314	27	5,795
Additions	-	-	-	48	-	-	48
Disposals	-	(2,600)	(877)	(720)	-	-	(4,197)
Transfer to intangible assets (note 10)	-	-	-	-	(314)	-	(314)
Cost at 31 March 2024	800	-	176	329	-	27	1,332
Depreciation at 1 April 2023	(143)	(193)	(1,001)	(826)	-	(15)	(2,178)
Charge for the year	(17)	(7)	(26)	(99)	-	(3)	(152)
Disposals	-	200	864	713	-	-	1,777
Depreciation at 31 March 2024	(160)	-	(163)	(212)	-	(18)	(553)
Net book value at 31 March 2023	657	2,407	52	175	314	12	3,617
Net book value at 31 March 2024	640	-	13	117	-	9	779

The freehold land and building is Swan House, Madeira Walk, Windsor which is used by a number of staff. The long leasehold property relates to the DofE's previous Head Office in Windsor, Gulliver House, which was sold on 4 August 2023 for £4.1m.

The "Asset Under Construction" represents development costs of our CRM system. From 1 April 2023, this was transferred to intangible fixed assets (note 10) and is being depreciated as per our computer software amortisation policy (note 2e).

All tangible fixed assets of the parent charity are held for charitable use. The net book value of assets held by the subsidiary company is £2,754 (2023: £4,026).

10. Intangible fixed assets - group

	Asset under construction	Computer software	Total
	£000	£000	£000
Cost at 1 April 2023	-	-	-
Transfer from tangible assets (note 9)	-	314	314
Additions	267	-	267
Disposals	-	-	-
Cost at 31 March 2024	267	314	581
Amortisation at 1 April 2023	-	-	-
Charge for the year	-	(63)	(63)
Disposals	-	-	-
Amortisation at 31 March 2024	-	(63)	(63)
Net book value at 31 March 2023	-	-	-
Net book value at 31 March 2024	267	251	518

“Computer software” represents the development costs of our CRM system, which have been transferred from tangible fixed assets (note 9) and has been amortised from 1 April 2023 as per our computer software amortisation policy (note 2e).

The “Asset under construction” represents further development costs of our CRM system incurred during the year. These will be amortised from 1 April 2024.

11. Investments - Group and charity

	2024 Main Investments (equities) £000	2024 Money Market (cash) £000	2024 Total £000	2023 Total £000
Investments at 1 April 2023	13,653	3,955	17,608	18,003
Disposals proceeds	(154)	(18)	(172)	(127)
Additions	4,500	-	4,500	-
Net Investment gain/(loss)	1,824	197	2,021	(268)
Investments at 31 March 2024	19,823	4,134	23,957	17,608

12. Debtors

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Trade debtors	600	650	31	95
Accrued income	1,667	2,659	1,418	2,418
Prepayments	463	272	311	234
Other debtors	53	58	53	58
Amounts due from subsidiary	-	-	2,550	2,526
	2,783	3,639	4,363	5,331

The amounts due from the subsidiary company mostly relate to the gift aid due under the deed of covenant dated 25 March 1994.

13. Creditors – Amounts falling due within one year

a: Creditors: Amounts falling due within one year		Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
	Note				
Trade creditors		255	256	250	248
Other taxes and social security		298	283	298	283
Deferred income	13b	352	354	181	165
Accrued expenses		387	995	364	929
Other creditors		202	229	151	151
		1,494	2,117	1,244	1,776
b: Deferred income		Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Balance at 1 April		354	338	165	110
Released to SOFA during the year		(329)	(295)	(140)	(108)
Deferred during the year		327	311	156	163
Balance at 31 March		352	354	181	165

Deferred income includes monies for fundraising events that have not taken place as at 31 March 2024 and licence fees paid covering a period after the balance sheet date.

13. Creditors – Amounts falling due within one year (continued)

Creditors include the following provisions for liabilities:

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Dilapidations	52	79	52	79
Holiday pay accrual	197	197	197	197
	249	276	249	276

14. Taxation

The tax charge for ordinary activities is £nil (2023: £nil). The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in the furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

15. Funds

a:	Balance at 1 April 2023	Income	Expenditure	Transfers	Gains and losses on investments	Balance at 31 March 2024 Restated
	£000	£000	£000	£000	£000	£000
Group and charity restricted funds						
Supporting marginalised young people and Licensed Organisations	534	547	(377)	(347)	-	357
- Resilience Fund	190	683	(436)	(31)	-	406
- The Lord Mayor's Appeal	192	433	(277)	(105)	-	243
Educational organisations - growth	287	349	(261)	(8)	-	367
- Department for Education	(5)	1,096	(736)	(354)	-	1
- Department for Culture, Media and Sport	(2)	1,485	(1,305)	(180)	-	(2)
Community organisations - growth	203	90	(127)	35	-	201
- The Julia and Hans Rausing Trust	1,405	-	(554)	(17)	-	834
Other restricted projects	432	809	(917)	(1)	-	323
	3,236	5,492	(4,990)	(1,008)	-	2,730
Group and charity expendable endowment funds						
Supporting marginalised young people and Licensed Organisations	2,000	-	(68)	8,000	925	10,857
	2,000	-	(68)	8,000	925	10,857
Group and charity designated funds						
Tangible fixed assets – leasehold property	2,407	1,718	(7)	(4,118)	-	-
Intangible fixed assets – computer software	314	-	(63)	267	-	518
Supporting marginalised young people and Licensed Organisations	975	-	(398)	(98)	-	479
Educational organisations - growth	124	-	(96)	(1)	-	27
Transition support	-	-	(12)	400	-	388
Other designated projects	98	5	(261)	542	-	384
	3,918	1,723	(837)	(3,008)	-	1,796
Charity unrestricted funds	22,306	17,003	(18,801)	(3,984)	1,096	17,620
Total charity funds	31,460	24,218	(24,696)	-	2,021	33,003
Non-charitable trading funds	88	16,254	(16,254)	-	-	88
Consolidation adjustment - gift aid	-	(14,856)	14,856	-	-	-
Consolidation adjustment - Intercompany transactions	-	(1,348)	1,348	-	-	-
Total group funds	31,548	24,268	(24,746)	-	2,021	33,091

15. Funds (continued)

Restricted funds

Income received from donors and grantors which have restrictions placed on them are held as restricted funds. Such restrictions are primarily limitations on where the funds may be used or directions on the type of activity that may be supported by the funds.

The Resilience Fund

The Resilience Fund was set up in October 2021 following a £1.5m donation from long-standing supporters Gordon and Hilary Phillips who were concerned about the impact of COVID-19 on young people. Gordon and Hilary Phillips have continued to support the fund along with donations received from multiple other funders. The fund provided funded “participation places” to support 19,671 marginalised young people to take part during FY24, ensuring they were able to start their DofE journey and access the benefits of the Award.

The Lord Mayor's Appeal

The Lord Mayor's Appeal (TLMA) have raised over £1 million to support the DofE's work in London since our partnership launched in 2019 – training adult leaders, supporting marginalised young people to access the Award, and paying for expedition kit for Licensed Organisations.

Department for Education

In September 2021, the Department for Education awarded the charity a £3.4m multi-year grant (2021 – 2024), to support schools in areas of high deprivation in England not currently delivering the DofE to start doing so, enabling access to young people who may previously have faced barriers to taking part.

Department for Culture, Media and Sport

In July 2022 the charity was awarded a grant from the Department for Culture, Media and Sport (DCMS) of up to £4.2m over a three-year period (FY23-FY25). The purpose of the grant is to increase access to the DofE, through supporting mainstream schools, SEND and Alternative Provision and community organisations to deliver the DofE.

The Julia and Hans Rausing Trust

The charity was awarded a £3.0m multi-year grant by The Julia and Hans Rausing Trust in September 2021. The purpose of this grant is to support grassroots community organisations to deliver the DofE in areas where community provision is low. The project has been extended and the final instalment of the grant will be received in 2025.

Endowment funds

The DofE has planned, is investing in, and actively raising funds for an Endowment Fund – DofE Futures Fund. The DofE Futures Fund has been set up to generate sustainable income for the charity to support young people, especially the most marginalised. The fund was launched in March 2024.

Designated funds

The charity sets aside unrestricted funds to provide funding for particular purposes and projects. These funds are therefore not readily available for other purposes. As at 31 March 2024 funds had been set aside:

- To reflect the charity's leasehold property fixed asset
- To represent the charity's intangible fixed asset (development costs of our CRM system)
- To provide direct support to individuals and groups that otherwise would not be able to access the programme
- To support newly transitioned Operating Authorities with the rise in costs associated with paying directly for the licence fee
- To provide funds for strategic investments including infrastructure development, strategy and engagement projects and office move costs.

15. Funds (continued)

Transfers

Transfers between funds were made during the year due to:

- The purchase of licences and welcome packs from Award Scheme Ltd on behalf of Licensed Organisations (£1,096k transferred from restricted funds and £97k from designated funds)
- Trustee designation of £1,224k to support strategic investments: £380k towards Licensed Organisation transition support, £320k towards infrastructure development work, £524k towards strategy and engagement projects
- Transfer of intangible assets additions in the year amounting to £267k from other designated projects
- Net book value of £2,400k and gains on sale of £1,718k held in designated funds transferred to general funds following the sale of the leasehold property
- Trustees approved an £8m transfer into the Endowment Fund.

15. Funds (continued)**b: Comparative funds note**

	Balance at 1 April 2022	Income	Expenditure	Transfers	Gains and losses on investments	Balance at 31 April 2023 Restated
	£000	£000	£000	£000	£000	£000
Group and charity restricted funds						
Supporting marginalised young people and						
Licensed Organisations	593	1,047	(875)	(231)	-	534
- Resilience Fund	219	562	(268)	(323)	-	190
- The Lord Mayor's Appeal	264	334	(287)	(119)	-	192
Educational Organisations - Growth	263	415	(373)	(18)	-	287
- Department for Education	2	1,175	(993)	(189)	-	(5)
- Department for Culture, Media and Sport	-	1,155	(1,067)	(90)	-	(2)
Community Organisations - Growth	218	105	(102)	(18)	-	203
- The Julia and Hans Rausing Trust	839	1,060	(485)	(9)	-	1,405
Other Restricted Projects	400	972	(935)	(5)	-	432
	2,798	6,825	(5,385)	(1,002)	-	3,236
Group and charity expendable endowment funds						
Supporting marginalised young people and						
Licensed Organisations	-	1,000	-	1,000	-	2,000
	-	1,000	-	1,000	-	2,000
Group and charity designated funds						
Tangible fixed assets – leasehold property	2,428	-	(21)	-	-	2,407
Intangible fixed assets – computer software	-	-	-	315	-	315
Supporting marginalised young people and						
Licensed Organisations	1,010	-	(500)	464	-	974
Educational Organisations - Growth	135	-	(10)	(1)	-	124
Other designated projects	761	-	(348)	(315)	-	98
	4,334	-	(879)	463	-	3,918
Charity unrestricted funds	23,220	15,440	(15,625)	(461)	(268)	22,306
Total charity funds	30,352	23,265	(21,889)	-	(268)	31,460
Non-charitable trading funds						
	88	14,663	(14,663)	-	-	88
Consolidation adjustment - gift aid	-	(13,439)	13,439	-	-	-
Consolidation adjustment - intercompany transactions	-	(1,112)	1,112	-	-	-
Total group funds	30,440	23,377	(22,001)	-	(268)	31,548

15. Funds (continued)**Transfers**

Transfers between funds were made during the prior year due to:

- The purchase of licenses and welcome packs from Award Scheme Ltd on behalf of Licensed Organisations (£1,002k transferred from restricted funds and £37k from designated funds)
- Trustee designation of £500k towards supporting marginalised young people and Licensed Organisations
- Transfer of £125k underspend in our "Diamond Fund" to the Resilience Fund, with the permission of the donors. The Diamond Fund consisted of donations raised during the charity's diamond anniversary and match funding from the National Lottery Community Fund #iWill youth movement
- £1m transfer into the Endowment Fund as match funding of the £1m donation received in the year
- Transfer of intangible assets additions in the year amounting to £315k.

c: Net assets – group

	Unrestricted 2024 £000	Restricted 2024 £000	Endowment 2024 £000	Total funds 2024 £000
Tangible and intangible fixed assets	1,297	-	-	1,297
Investment portfolio	13,100	-	10,857	23,957
Current assets	6,601	2,730	-	9,331
Current liabilities and provisions	(1,494)	-	-	(1,494)
Net assets at 31 March 2024	19,504	2,730	10,857	33,091

d: Net assets – charity

	Unrestricted 2024 £000	Restricted 2024 £000	Endowment 2024 £000	Total funds 2024 £000
Tangible and intangible fixed assets	1,294	-	-	1,294
Investment portfolio	13,100	-	10,857	23,957
Current assets	6,266	2,730	-	8,996
Current liabilities and provisions	(1,244)	-	-	(1,244)
Net assets at 31 March 2024	19,416	2,730	10,857	33,003

15. Funds (continued)**e: Comparative net assets – group**

	Unrestricted 2023 £000	Restricted 2023 £000	Endowment 2023 £000	Total funds 2023 £000
Tangible assets	3,617	-	-	3,617
Investment portfolio	17,608	-	-	17,608
Current assets	7,204	3,236	2,000	12,440
Current liabilities and provisions	(2,117)	-	-	(2,117)
Net assets at 31 March 2023	26,312	3,236	2,000	31,548

f: Comparative net assets – charity

	Unrestricted 2023 £000	Restricted 2023 £000	Endowment 2023 £000	Total funds 2023 £000
Tangible assets	3,613	-	-	3,613
Investment portfolio	17,608	-	-	17,608
Current assets	6,779	3,236	2,000	12,015
Current liabilities and provisions	(1,776)	-	-	(1,776)
Net assets at 31 March 2023	26,224	3,236	2,000	31,460

16. Related party transactions

- One company connected with a Trustee, The Manufacturing Technology Centre Ltd, made donations totalling £75,000 (2023: £50,000)
- 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 in the affairs of the DofE. Out of pocket expenses incurred by Trustees while carrying out their duties are reimbursed by the DofE when claimed. No Trustees claimed expenses during the period ending 31 March 2024 (2023: £180)
- The Trustees have reviewed the related party connections of themselves, their close families and other connected parties and report that no disclosable transactions with the DofE other than those described above arose during the period from these connections
- The Directors of the company Madeira Walk (Windsor) Management Limited (MWML) are also members of the charity's UK Executive Team. During the year, the MWML charged the charity £2,601 (2023: £2,601) as a freehold service charge. The charity also paid and recharged £2,616 (2023: £2,466) expenses on behalf of MWML during the year. At the year end, the balance owed from the charity was £250 (2023: £135 owing to the charity).

17. Subsidiary undertaking

The DofE has one wholly owned trading subsidiary, The Award Scheme Ltd (ASL), which is registered in England (Companies House Registration No 02173914). ASL supports The Duke of Edinburgh's Award through licensing, the sale of welcome packs to participants and through the provision of information and material to the charity's licensed operators, volunteers and participants. It transfers any taxable profit by gift aid to the charity, in line with the existing deed of covenant. A summary of the results of ASL and of its balance sheets is shown below. Full financial statements will be filed with the Registrar of Companies.

Profit and loss account	ASL 2024 £000	ASL 2023 £000
Turnover	16,254	14,663
Cost of sales	(842)	(688)
Distribution costs	(20)	(22)
Administrative expenses	(36)	(20)
Other operating costs	(571)	(494)
Profit for the financial year	14,785	13,439
Distribution of Gift Aid to Parent Entity	(14,785)	(13,439)
Retained profit	-	-

Reconciliation of funds for year ended 31 March 2024

Fund balances at 1 April	88	88
Fund balances at 31 March	88	88

During the year, ASL made gift aid donations to the DofE totalling £14,785k (2023: £13,439k) and DofE made purchases of licences and welcome packs from ASL totalling £1,348k (2023: £1,112k) and recharged £36,000 (2023: £20,000) management fees to ASL. At 31 March 2024, ASL owed the DofE £2,550k (2023: £2,526k).

17. Subsidiary undertaking (continued)**Summarised balance sheet**

	ASL 2024 £000	ASL 2023 £000
Fixed assets	3	4
Current assets	2,885	2,950
Current liabilities	(2,800)	(2,866)
Net assets	88	88
Called up and paid share capital	-	-
Profit and loss reserve	88	88
Shareholder funds	88	88

18. Notes to the consolidated cash flow statement for the year ended 31 March 2024

	2024 £000	2023 £000
Reconciliation of net income to net cash flow from operating activities		
Net operating income/(expenditure) for the reporting period (as per the statement of financial activities)	(478)	1,376
Adjustments for:		
• Depreciation on tangible fixed assets	152	175
• Amortisation on intangible fixed assets	63	-
• Less investment income	(114)	(7)
• Profit on the sale of fixed assets	(1,705)	-
Changes in working capital:		
• Decrease/(increase) in stocks	(18)	20
• Increase in debtors	856	(954)
• Increase/(decrease) in creditors	(623)	330
Net cash provided by operating activities	(1,867)	940

19. Leases

DofE Group annual commitments under operating leases to pay rentals during the year following the year of these financial statements.

	2024 £000	2023 £000
Land and buildings		
• Expiring within 1 year	90	153
• Expiring during years 2 to 5	56	31
	146	184

20. Capital commitments

The DofE Group had no outstanding capital commitments as at 31 March 2024 (2023: £Nil).

21. Pension schemes

The charity contributes to a defined contribution pension scheme for its employees, managed by Scottish Widows. This cost of £1,002k (2023: £783k) is included within total staff costs.

22. Status of corporation and members

The DofE is a Royal Charter Corporation. The members of the Corporation are the Trustees named on page 41. They have no entitlement to a distribution on dissolution of the Corporation.

23. Comparative Consolidated Statement of Financial Activities for the year ended 31 March 2023

	Unrestricted Funds 2023 Restated £000	Restricted Funds 2023 £000	Endowment Funds 2023 £000	Total Funds 2023 Restated £000
Income from:				
Donations and legacies	1,588	2,486	1,000	5,074
Charitable activities	12,556	4,339	-	16,895
Other trading activities	1,365	-	-	1,365
Investments	7	-	-	7
Other income	36	-	-	36
Total income:	15,552	6,825	1,000	23,377
Expenditure on:				
Raising funds	(2,564)	-	-	(2,564)
Charitable activities	(14,052)	(5,385)	-	(19,437)
Total expenditure	(16,616)	(5,385)	-	(22,001)
Net operating income	(1,064)	1,440	1,000	1,376
Gains/(losses) on investments	(268)	-	-	(268)
Net income/(expenditure) for the year	(1,332)	1,440	1,000	1,108
Transfers between funds	2	(1,002)	1,000	-
Net movement in funds	(1,330)	438	2,000	1,108
Reconciliation of funds for year ended 31 March 2023				
Fund balances at 1 April	27,642	2,798	-	30,440
Fund balances at 31 March	26,312	3,236	2,000	31,548

Tel: 01753 727400

Email: info@DofE.org

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