

The Duke of Edinburgh's Award

Annual Report and Financial Statements for the year ended 31 March 2026

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More relevant than ever

Every year, The Duke of Edinburgh's Award (DofE) helps hundreds of thousands of young people discover something powerful: that they are capable of more than they imagined. Across the UK, DofE is helping young people build confidence, serve their communities, develop resilience and find their passion, purpose and place in the world.

As our five-year *Youth Without Limits* strategy concludes and a bold new chapter begins, our mission has never felt more urgent. Young people are navigating the lasting effects of the pandemic, cost-of-living pressures, a challenging jobs market, climate uncertainty and rapid technological change. Opportunities that build independence, connection and hope are not optional extras. They are essential.

- 2025–26 saw our fifth consecutive year of growth – a reminder of DofE's enduring relevance.
- Since 2021, more than 1.6 million young people have participated in DofE, exceeding our original ambition by over 600,000.
- Since 2021, DofE has expanded into over 800 more mainstream secondary schools, 500 more SEND settings and 300 more community organisations.
- More than 249,000 young people experiencing poverty have started a life-changing Award.

We have continued to work hard to reach young people who face the greatest barriers to opportunity, expanding into more prisons and community organisations, increasing the participation rates for young people with additional needs and investing £0.75m in removing financial barriers to participation through our Resilience Fund.

The impact is clear. Young people who do their DofE report improvements in wellbeing, skills, physical activity and community ties and our 2025–26 Impact Report shows that the impact is greater for less advantaged young people compared with their more advantaged peers. For many, DofE is more than an Award: it is a trusted adult who believes in them, a first night away from home, a new skill and a moment of pride they can carry for life.

Participants gave six million hours of volunteering time this year, with an estimated financial value of more than £45 million. At a time when trust and cohesion can feel fragile, this is a powerful reminder of the generosity and contribution of the next generation.



Message from our Chair and CEO

This year also brought national recognition of something DofE has long championed: that enrichment is fundamental to education and development. The Government's commitment to a core Enrichment Entitlement is an important step towards a future where every young person can access experiences that build skills, belonging and aspiration.

None of this happens by chance. It is made possible by almost 40,000 dedicated adult volunteers and Leaders; our staff and Trustees; and the supporters, funders, partners, Licensed Organisations and families who believe in young people and step up to support them. We are deeply grateful to each and every one of you.

As we celebrate 70 years of DofE in 2026, we look forward to the next chapter of DofE's extraordinary story with confidence and a renewed resolve to give every young person the experiences, communities and encouragement they need to thrive.

Because when young people are given the chance to believe in themselves, they do not just change their own futures. They change ours too.



Ruth Marvel (left) and Tanni Grey-Thompson (right)

Grey-Thompson

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

Ruth Marvel OBE
Chief Executive Officer,
The Duke of Edinburgh's Award.

The Duke of Edinburgh's Award is a world-leading framework for youth development.

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 what you're capable of, nothing can hold you back.**

How is the DofE funded?

The DofE operates a social franchising model. Organisations which meet the DofE's robust licence requirements pay a licence fee to deliver the DofE development framework and receive guidance to tailor it to the young people they work with. In return, the charity provides these Licensed Organisations with tailored support, training and resources. There is also a modest charge for participation Welcome Packs which are sent to each participant, to support their Award journey. In addition, to achieve DofE's vision of an Award available to all young people, regardless of their personal circumstances, the DofE charity also fundraises to support our growth and inclusion objectives. This includes, but is not limited to, provision of funded places and bursaries for young people facing financial barriers to doing the DofE, with support made available through our Resilience Fund. Please find more details in our Financial Review, beginning **page 21**. The generosity of those who support us transforms young people's lives and leaves an enduring legacy.

The DofE's impact

Our **impact research** shows that a DofE experience positively impacts young people, helping them develop the confidence and human skills that are crucial for adulthood and employment. Importantly, the evidence suggests these benefits can be even greater for less advantaged young people. As a charity, we'll continue to research this area closely.



How the DofE was life-changing for Harvey

Our year in numbers

A record number of young people started their Duke of Edinburgh's Award in 2025/26 as we continue our work to widen access and remove barriers to participation.

More than 345,900 young people across the UK started their DofE last year. This is the highest since the charity was founded 70 years ago, suggesting an increasing appetite among young people for opportunities to take on their own challenges, grow in self-belief, connect with their local community and gain vital skills beyond the classroom.



April 2025 - March 2026

589,237 Young people actively doing their DofE

345,908 Young people started their DofE journey

Over **6 million** volunteering hours given by young people

£45.4m Estimated total value of volunteering hours given in support of others

Awards started

★ Bronze 236,550

★★ Silver 78,257

★★★ Gold 31,101

177,638 Awards were achieved

Awards started by young people facing barriers

51,497 (14.9%) Experiencing poverty

95,644 (27.7%) From minority ethnic backgrounds

32,267 (9.3%) Have additional needs

30.9% of 14 year olds in the UK started their Bronze DofE

38,951 Leaders and volunteers delivering DofE programmes

5,023 Licensed Organisations delivering the DofE

Highlights of the year

April 2025



Our Youth Ambassadors and the Back Youth Alliance discussed ways to develop and support the National Youth Strategy.

August 2025

We launched our verified, shareable digital badge for CVs, job applications and LinkedIn profiles.

Bronze Award Silver Award Gold Award

October 2025



The Enrichment for All Coalition launched: 200+ organisations from across education, youth, outdoor learning, sport and arts came together to advocate for universal enrichment and share best practice.



DofE Northern Ireland began a new partnership with the Southeastern Health and Social Care Trust (SEHSCT) which delivers DofE to young people with care experience.

November 2025



We launched our 70th anniversary celebrations and the DofE Archive.

The Enrichment Entitlement initiative was announced for schools and colleges in England, after sustained advocacy from DofE.

December 2025

The Government announced the National Youth Strategy – its commitment to halve the enrichment gap between advantaged and less advantaged young people.

January 2026



We published an Impact Report focused on DCMS- and DfE-funded programmes targeting young people from less advantaged backgrounds.



DofE achieves Investors in People Gold accreditation.

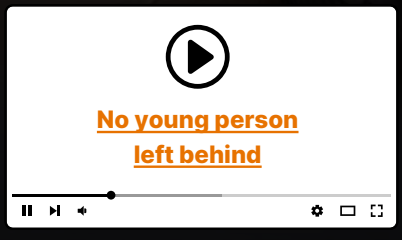
February 2026

DofE announces its new legacy giving fundraising initiative.

“The DofE Award is an equaliser.”

“Because no matter your background or limitations, this programme is flexible and will adapt to meet your needs. No matter what, it will encourage you to succeed.”

Evie, 19, speaker at this year's Gold Awards celebration at Buckingham Palace.



The Studio is a registered charity/ community organisation in Widnes, Halton, one of the most deprived boroughs in England. It’s providing life-changing DofE opportunities for young people in the area.



ACCESS

We'll make 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 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 those facing barriers.
- Supporting DofE centres so they can increase the number and diversity of young people who can access DofE programmes.

In the last year, we've:

Opened new doors

- Licensed 42 new community organisations and supported 62 new centres to begin delivery.
- Funded 59 voluntary and community centres via Access Without Limits community grants.
- Licensed and funded 111 new Additional Needs and Alternative Provision settings.
- Licensed and funded 38 new mainstream schools.
- Seen success in Scotland with access increasing in some of the most historically overlooked communities, including ethnic minority communities and young people living in deprived areas.



Access Without Limits through DCMS funding

Increased access through partnerships

- Licensed our first NHS organisation (Shrewsbury and Telford Hospital NHS Trust) as part of our new NHS Volunteering project. This work was made possible by Pears Foundation, whose longstanding strategic funding of DofE has included support for this project.
- Reached more young people facing financial hardships and isolation through an ambitious partnership with OnSide.
- Expanded our reach via the support of the Department for Culture, Media and Sport (DCMS).
- Continued our successful partnership with leading youth homelessness charity, Centrepoint.
- Continued our partnership with the Ministry of Justice, with funding secured to support ten prisons across England and Wales.

Giving young people experiencing homelessness life-changing opportunities



Read more about CentrePoint

“DofE – for many reasons – will reduce reoffending.”

“We're trying to give them opportunities to create better communities. Coming into prison, as much as they didn’t realise it at the time, could have been a bit of a lifesaver. DofE could be the start of a journey for them.”

Tom Walsh is a Prison Custody Officer and DofE Leader at HMP Bronzefield, Europe’s largest female prison. It has a separate wing for young adults aged 18–25 where they offer DofE to prisoners.



DofE in Europe's largest women's prison



“When I was arrested, I felt like this is the end of the world for me. But, when I had completed and received the Award, it was like, okay – so even though times are a bit rough, look at what you've done. So, when you do get out, your life's not over. You have something to prove that you used your time well.”

Maisie*, 19, Bronze DofE participant at HMP Bronzefield. *Name changed for anonymity purposes.

RELEVANCE

We'll ensure that the DofE is relevant, engaging 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.
- Connecting young people with opportunities to make an impact.
- Engaging and expanding DofE's supporter community (including alumni and employers).
- Building DofE's brand and communication for different audiences, boosting its profile, reach and income.

In the last year, we've:

- Influenced policy, seeing the Government adopt an **Enrichment Entitlement** for all young people.
- Influenced the landscape on youth policy and enrichment, working towards the publication of the Government's first Enrichment Framework.
- Influenced the National Youth Strategy, which set ambitions to halve the enrichment gap and expand access to trusted adults.



- Seen DCMS roll out new youth voice guidance, which built directly on the recommendations of our **2024 Youth Voices report**.
- Showcased DofE in action through high-profile MP visits.

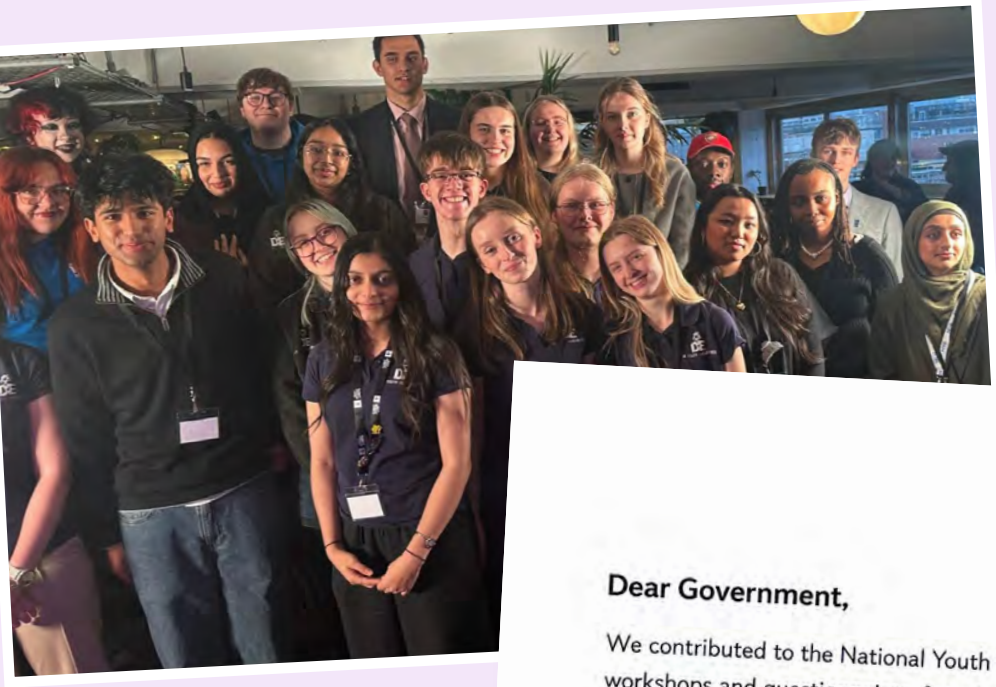


- Platformed youth voice, with Youth Ambassadors (see above) speaking at events including the party conferences and the UK/Ireland Youth Leaders' Summit.
- Launched our first Digital Badges offer so current and former participants can showcase achievements through cutting-edge digital credentials. Since August 2025, over 34,800 badges have been claimed.
- Hosted 'Beyond the CV' events to add value for young people in the uncertain employability space and explore the transferable skills of DofE for the workplace.

We are grateful to The Gosling Foundation for their generous support for DofE's Youth Engagement activity.

Richard Allen-Campbell (Loudspeaker) speaks at Youth Without Limits: Live - Beyond the CV event at Google Office, London, Nov 2025.

Message from our Youth Ambassadors on the National Youth Strategy



Dear Government,

We contributed to the National Youth Strategy development through workshops and questionnaires, focusing on what matters most to us:

Feeling safe:
Having spaces and trusted adults we can rely on.

Being connected:
Getting opportunities to belong and make friends.

Having opportunities:
Gaining skills and experiences beyond the classroom.

We think it's great to see the Government's strategy focus on rebuilding community youth work and increasing access to enrichment opportunities for all young people, especially those from lower income families.

With hope for our future,

The DofE Youth Ambassadors.

Read more about the National Youth Strategy

QUALITY

We'll ensure that all young people doing their DofE experience a high-quality, challenging and personalised programme, delivered by a dedicated DofE Leader.

To do this, we're:

- Refreshing our quality framework for adult Leaders delivering DofE so they can deliver in the most personalised and impactful way.
- Supporting our diverse network of delivery partners.
- Adapting and innovating to ensure accessibility, impact and relevancy for young people.
- Improving young people's access to meaningful, volunteering and high-quality activities.

In the last year, we've:

- Kept participant safety paramount, making sure all DofE staff received bespoke safeguarding training.
- Continued to implement recommendations from our **Keeping Young People Safe** review.
- Achieved the Youth Work Quality Mark at Bronze, Silver and Gold in Wales.
- Strengthened our wider delivery framework. Oversaw a complex transition process in Northern Ireland from the Education Authority – 50 centres moved successfully to new licensing arrangements.



- Increased participation of our Young Leaders programme to 1,044 young people, who are developing leadership skills while improving quality of provision.
- Started work on our new future-ready Target Operating Model, helping us step into a new strategic period with impact, efficiency and longer-term sustainability.



Personalised provision in Thomasson Memorial School for the Deaf



Anwara Begum is a parent whose children attend DofE Licensed Organisation Kid Care 4 U, based in Newport, South Wales. It was set up with support from DofE's Access Without Limits funding and we'd like to thank The Julia Rausing Trust for their support for this impactful fund.

Anwara's story

"My name is Anwara. My son started his DofE at Kid Care 4 U. He's had a lot of opportunities which he wouldn't have had without this provision. These help children overcome social barriers and language barriers – and they give opportunities to the parents as well!

My parents were immigrants; we didn't have those kinds of things. Now the staff here have given the chance for our children to explore the world better.

In the past, some young people might not have made the right choices, but now being able to come to a safe space gives them guidance and a pathway. In this community they all grow up together.

I would like to thank Rusna – and all the staff, the DofE Leaders – for all the opportunities they have created and given us as parents: to see our children shine and have the confidence to go out into the world."



Rusna Begum set up Kid Care 4 U in Newport's under-served Pillgwenlly area, creating a safe space for local children.

IMPACT

We'll 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 overall life chances.

To do this, we're:

- Embedding our new Impact Measurement Framework, based on the responses of DofE participants.
- Recognising young people's achievements and supporting them to track and reflect on their DofE progress.
- Exploring ways for local centres to assess their impact.
- Influencing debate and decisions on issues that affect young people's life chances and wellbeing.

In the last year, we've:

- Piloted a new approach to Impact Measurement in youth justice settings.
- Worked with Government to develop a new Enrichment Framework, alongside benchmarks and guidance to improve enrichment in schools.
- Published a new **impact report** focused on our Government funded expansion programmes.
- Developed and launched DofE's **first legacy giving proposition**.
- Secured £3m of philanthropic funding to support our charitable objectives, including increasing access to the Award, both in new and existing settings.
- Enhanced the DofE Business proposition while also making it relevant to a wider range of partners.
- Partnered with Compare the Market to help more young people develop the tech skills they need for everyday life and IBM, to help young people develop the tech skills they need for employment.
- Launched our 70th anniversary programme to attract and engage supporters for sustainable growth.

DofE in action: Welsh participants showcase DofE impact

His Royal Highness The Duke of Edinburgh met Welsh participants and politicians in Cardiff. Young people shared the impact of their volunteering while celebrating the charity's commitment to the Welsh language, Cymraeg. Last year, Welsh participants gave more than 133,000 hours of volunteering in their communities – worth over £854,000. Da iawn, DofE Cymru!

Read more on this story here



Dylan's story

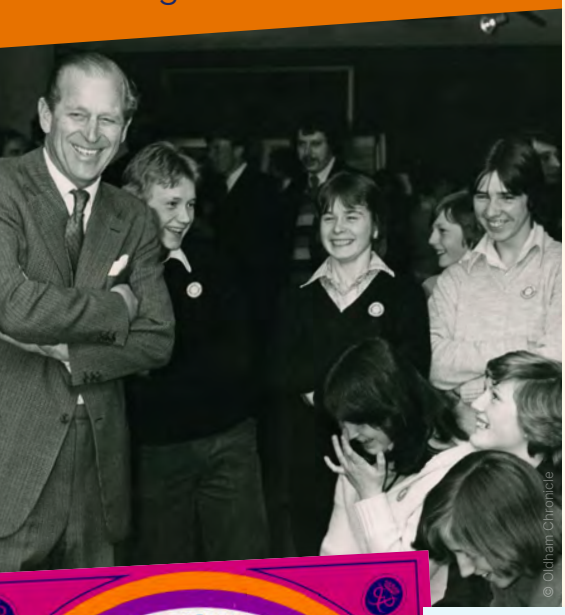
"The only reason I stayed on at school was for DofE – it made school a bit more enjoyable.

I didn't have much in the way of qualifications, but mum and dad persuaded me to get an apprenticeship. I think I would have struggled a wee bit more to get it without DofE – and I think my boss would probably agree. It made me stand out from other folks. It looks good for an employer, to show that you're motivated to strive – it shows you're also good for time commitments. I think it's given me a lot more patience in the workplace.

You meet a lot of folks, you learn a lot of new skills. I would recommend DofE to anyone. You're still learning, but you're having fun at the same time.

"I'd go back and do it a million times over."

Dylan, 17, Fraserburgh Academy, Aberdeenshire. He's now a second-year valve technician apprentice near his hometown of Broch.



BUCKINGHAM PALACE

Young people growing up in industrial communities have many difficulties to face. Parents, clubs, voluntary organisations and industrial firms in shouldering their responsibilities equally have to overcome many problems. This scheme is designed to help both the young and the grown up. It is designed as an introduction to leisure time activities, a challenge to the individual to personal achievement, and as a guide to those people and organisations who are concerned about the development of our future citizens.

I hope that all those who take part in this scheme will find an added purpose and pleasure in their lives, and that sense of satisfaction which comes from successfully overcoming a challenge or helping others to overcome it.

Philip







DofE YOUTH WITHOUT LIMITS 1956 2026 70

70 years of the DofE

2026 marks 70 years of the DofE. Over the last 70 years in the UK, more than 8.8 million young people have benefited from doing DofE and more than 3.2 million have achieved a DofE Award.

Watch our Founder Prince Philip introduce DofE in 1956





The Equerry-in-Waiting to The Duke of Edinburgh is desired by His Royal Highness to invite

John L. Green

to attend the presentation of Awards to boys who have reached the Gold Standard in His Royal Highness's Award Scheme at Buckingham Palace

at 11 a.m. on Wed: 4th June 1958.

Dress: Lounge Suit

A reply is requested to — The Equerry-in-Waiting to The Duke of Edinburgh, Buckingham Palace, S.W.1

P.T.O.

PLEASE BRING THIS CARD WITH YOU.



Discover John Green's story – one of the DofE's first ever participants.

Recognising key challenges



An overview of some of the key challenges in 2025-26.

Operating deficit

We ended the year with a larger than initially budgeted operating deficit. Against a challenging economic backdrop, this was mainly due to lower than forecast participant growth and fundraising income, and some unexpected costs associated with printing and posting our participation Welcome Packs. We are addressing all these factors as part of a broader ambition to move to an operational surplus over the course of the 2026-31 strategy period, in line with our new strategic goal of Sustainability.

Reaching the most excluded young people

The challenging economic environment underscores the imperative of reaching young people from the least advantaged socio-economic backgrounds, who are often most affected by rising costs and financial uncertainty. After five years of prioritising removing barriers for this group – as well as investing in bursaries and targeted financial support – we have learned a lot about what works. But we know there is more to do. Our overall participation rates for young people living in poverty have remained at around 15%; as we embark on our new *World Ready* strategy, we have set an ambitious target of growing representation to 30% over the next five years.

Digital safeguarding, safety and AI

As new technologies create changing risks and behaviours online, we must continually adapt our approach to protect young people while making sure they can benefit from digital tools including artificial intelligence. During 2025-26, we introduced an AI-powered monitoring tool in eDofE to strengthen our ability to identify harmful or inappropriate content and prevent the sharing of personal information. This will further protect young people from harm, whilst reducing cost and maintaining appropriate human oversight. Alongside these developments, we continue to assess how emerging technologies can support our work while managing the associated risks and governance requirements. This includes considering implications for data protection, inclusion and safeguarding.



Looking back on the last five years



We're incredibly proud of everything we achieved over our last five-year strategy. Highlights include:

- Five consecutive years of **record-breaking participation**.
- Year-on-year growth in participation among young people from minority ethnic backgrounds and those with disabilities.
- Improved access with over 1,000 more organisations delivering DofE across the UK, including expanding into more prisons, education and community settings.
- Our first ever **Impact Report** showed how young people who take part in DofE report improvements in their skills development, physical activity, wellbeing and community ties.
- A strengthened commitment to youth voice, from expanding our Youth Ambassadors and Young Leaders programmes to furthering **our research**.
- Our advocacy work helped elevate the importance of enrichment and non-formal learning nationally.
- Through the Resilience Fund, we've invested over £5.2 million, supporting more than 111,500 participant places for young people who needed that support the most. We'd like to extend our thanks to Gordon and Hillary Phillips whose generous support enabled us to establish and grow the Resilience Fund.





Looking ahead

DofE's next chapter

While we're proud of how far we've come, there's always more to do. The next five years will bring both challenge and opportunity for DofE but, with our new *World Ready* 2026-2031 strategy, we're primed to meet them head on.

We'll amp up our most critical work of closing the participation gap, reaching more young people from communities who have historically faced barriers. The experiences we offer should not be limited by postcode. We'll look into systemic barriers – including the challenges faced by educators delivering our programme – as well as exploring ways to diversify our funding streams. We'll also investigate any barriers of our own creation, assessing where we can streamline our delivery to improve access for all.



How Barndale school runs DofE with support from Access funding

By 2031, we aim to:

- Reach over two million young people with a life-changing DofE experience.
- Work with partners and Governments across the four nations to unlock equitable access to enrichment opportunities.
- Raise vital funds to remove financial barriers and innovate to reach those in the youth justice system and out of education.
- Support young people to become 'world ready' – equipped with skills for life and work in an ever-changing world.
- Simplify our operating model to better support DofE's amazing delivery partners.
- Innovate and streamline to support modes of operation for our network.
- Continue advocacy to make enrichment for all a reality. Enrichment is not a nice-to-have – it's a necessity.

Watch CEO Ruth Marvel introducing our new strategy **'World Ready'**



"DofE lets you realise what you're capable of. This new strategy opens the door for even more young people to have that experience." Anais, 18, Gold Award holder, who advised on our new strategy.

Read more about our strategy and impact



THANK YOU!



To our staff, adult leaders, volunteers, ambassadors, supporters, funders and partners, who step up for young people every day – thank you!

Without your incredible efforts and unwavering belief in the power and potential of young people, none of this would be possible. As we reflect on 70 years of incredible impact we are so proud of everything we have achieved together. Thank you and here's to another 70 years of helping young people feel limitless!

Financial review

As we complete the fifth and final year of our *Youth Without Limits* strategy 2021-2026 and enter our new *World Ready* 2026–2031 strategic period, the charity continues to focus on ensuring it is financially sustainable.

Our operational loss for the year was larger than initially budgeted. This was caused by a number of factors, including lower than forecast participant growth and fundraising income, increased costs due to inflationary pressures, and investment in staff capacity and capability. However, significant work continues to be undertaken to strengthen our financial sustainability, including ongoing monitoring and reviews by the Executive Leadership Team and Trustees, with corrective actions implemented where necessary. Our aim is to reach operational breakeven during the 2026-31 strategic period, with any surplus being invested in our Resilience Fund and strategic improvements to help address the challenges outlined on **page 17**.



However, we remain financially robust, ending the year in a strong reserve position, with free reserves within our policy range. We are incredibly grateful to our supporters who enable us to expand the reach of our charitable work, helping us to invest strategically in increasing access to the Award, removing financial barriers to participation and maximising our impact.

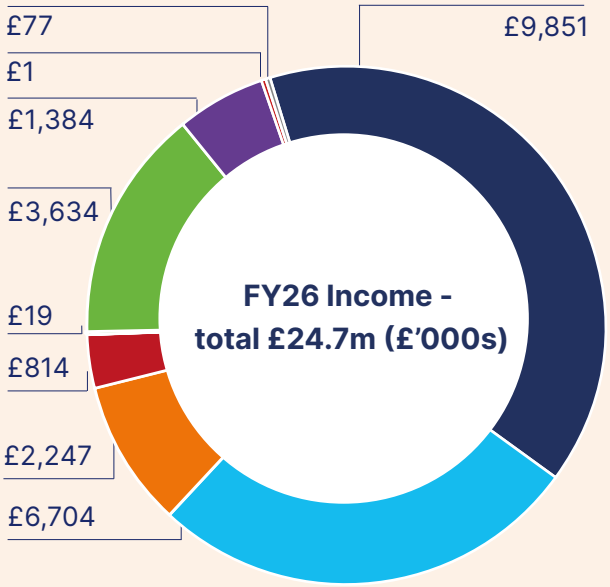
Year end financial position

At 31 March 2026, our total reserves of £29.9m comprised £26.1m of investment assets, £2.1m of cash and short-term deposits, £1.1m of tangible and intangible fixed assets and £0.6m of other net current assets.

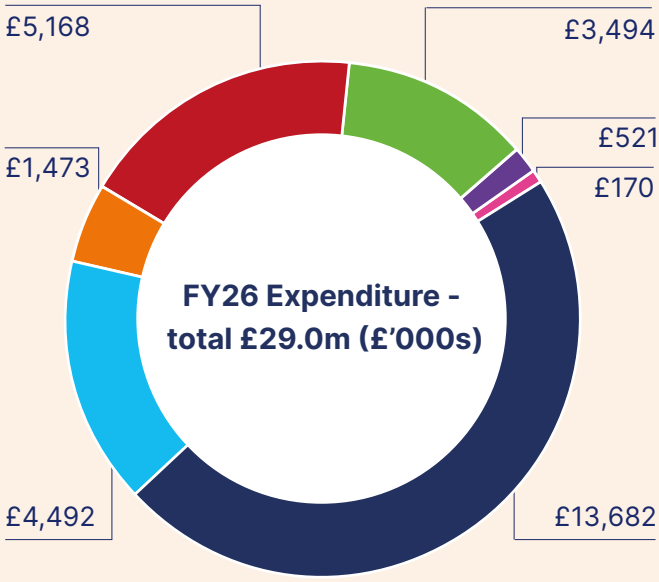
Our total reserves position decreased by £1.7m on FY25. This incorporated a net operational deficit of £4.3m (including strategic investment and restricted fund spend) and £2.6m of investment gains.

Trustees approved a £0.75m transfer out of the expendable Endowment Fund to designated funds in the year to support the Resilience Fund, ending the year with £12.3m in the Endowment Fund.

Income and expenditure



- Charitable activity: participation welcome packs - 39.8%
- Charitable activity: licence fees - 27.1%
- Charitable activity: grants - 9.1%
- Charitable activity: Approved Activity Providers - 3.3%
- Charitable activity: other income - 0.1%
- Donations and legacies - 14.7%
- Other trading activities - 5.6%
- Investment income - 0.3%
- Other income - 0.0%



- Running the DofE programme - 47.2%
- Increasing access to the Award - 15.5%
- Infrastructure - technology - 5.1%
- Other strategic activities - 17.8%
- Cost of fundraising - 12.0%
- Commercial costs - 1.8%
- Investment management fees - 0.6%

Income

Total group income is up £0.6m on FY25 at £24.7m (2025: £24.1m). The main elements of our income are:

- Income from charitable activities increased by £0.6m to £19.6m (2025: £19.0m). The significant subcategories are as follows:
  - We had an 8.0% increase in our licence fee income and a 15.2% increase in our participation Welcome Pack income to £6.7m (2025: £6.2m) and £9.9m (2025: £8.6m) respectively, both due to increases in licence fee rates and participation Welcome Pack prices and an increase in the number of Licensed Organisations and Award participants.
  - We had £2.2m of grant income within charitable activities in the year (2025: £3.5m). As detailed in note 15, the charity received a further £1.3m from the Department for Culture, Media and Sport in the year (2025: £1.3m). In addition to Government Grants, the fundraising team have raised £791k of grant income in the year, down £1.1m on FY25 (2025: £1.9m); the final £1.1m instalment of The Julia Rausing Trust grant supporting grassroots community organisations was received in 2025. This reduction in grant income highlights the importance of ongoing efforts to diversify the fundraising programme and reduce reliance on a relatively small number of high value donors and partners.
  - Our Approved Activity Provider (AAP) income increased by 18.5% to £814k (2025: £687k) due mainly to an increase in participant numbers and licence fees from AAPs.

- Donations and legacies totalled £3.63m, a slight increase on the FY25's total of £3.56m. As detailed below, we are investing in diversifying our fundraising streams which, as anticipated, will take time to materialise.
- Income from other trading activities was £1.4m, a 6% decrease on prior year (2025: £1.5m). We saw decreases in our commercial income, income from fundraising events, and sponsorship income, which was partly offset by an increase in DofE Business income.
- Investment income (comprising of interest from our bank accounts) for the year was £77k, a £36k decrease on FY25 (£113k). We moved funds from our Notice Deposit Account to the Money Market during the year, as the Money Market has historically provided better returns and is more liquid. Investment income from both the Money Market and our Main Investments is reinvested by our Investment Manager and included within the £2.6m net investment gain shown in note 11.

Expenditure

The charity's overall expenditure increased by £2.4m (8.9%) to £29.0m (2025: £26.6m). Of this increase, £1.8m is due to staff related costs, mainly due to a 2.75% annual inflationary pay award, the 1.2% increase in employer's National Insurance costs from April 2025, and an overall increase in staff numbers. Non-staff expenditure has increased by £0.6m, mainly due to higher IT costs (both as a result of price increases and further services procured), an increase in production and postage costs of participant Welcome Packs and investment in fundraising activities.

Fundraising performance

As planned, we have continued to invest in diversifying our fundraising activity during FY26, including the launch of a legacy giving programme and expanded public fundraising activity, with the aim to ultimately increase our financial resilience and sustainability.

In FY26, our return from all fundraising activities (including fundraising event and grant income) was 29%, a decrease of 60% from 89% in FY25; of this decrease, 25% is due to the reduction in grant income discussed above. Fundraising return is a simple calculation of total fundraising income (donations and legacies, grants within income from charitable activities and non-donation fundraising event income within income from other trading activities) compared to total fundraising expenditure (direct costs and allocated overheads); in FY26 we did not achieve our budgeted fundraising income as mentioned above which led to lower than budgeted returns. The return on some of this fundraising investment will take time to fully materialise. Much of the new fundraising activity, including the investment in 70th anniversary activity, has also been designed to contribute to the charity's brand and engagement objectives.

DofE applies an overhead recovery charge of 15% on restricted income from voluntary sources (grants, donations, etc.). This method of overhead cost recovery is a widely accepted practice and in line with sector norms. This is calculated to cover an appropriate proportion of the charity's overheads including governance, finance, HR, IT, premises, etc. In addition, many of the restricted grants secured by DofE's fundraising team include contributions to core costs such as operational staff or other budget relieving benefits.

Reserves position

As a charity, we require appropriate levels of free reserves to ensure we can continue to achieve our charitable objectives in the face of any unforeseen operational challenges or economic headwinds that affect our cost base or income levels. At the end of the year, the group's overall reserves were £29.9m (2025: £31.5m). This includes:

- £2.1m (2025: £1.9m) of Designated Funds (within the Unrestricted Fund), representing amounts set aside to support the delivery of our strategic objectives. Within this, £0.4m (2025: £0.4m) are represented by fixed assets.
- £2.7m of Restricted Funds (2025: £2.8m), given to the DofE with specific restrictions for their use.
- £12.3m of Endowment Funds (2025: £11.8m). Trustees approved a £0.75m transfer out of the Endowment Fund to designated funds in the year to support the Resilience Fund.

Reserves policy

The charity's reserves policy was refreshed in FY25 to reflect the growth of the charity over the strategic period. It is reviewed annually as part of the business planning and budgeting process and enables investment in our strategy 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 has remained the same as FY25, requiring us to maintain £10m – £15m of free reserves to cover operational losses over a two to three-year period under modelled stress scenarios. This also equates to five to seven months of unrestricted operating expenditure as per these accounts.

Available free reserves at 31 March 2026 were within our policy range at £12.0m (2025: £14.3m). 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 (£0.7m), as follows:

	2026 £'000	2025 £'000
Unrestricted group reserves (see Group balance sheet)	**14,843**	16,936
Less: designated funds (see note 15a)	**(2,076)**	(1,880)
Less: net book value of tangible and intangible fixed assets not already designated	**(736)**	(779)
Free reserves	**12,031**	**14,277**

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.

Going concern

The Trustees have considered the financial budgets and cashflows for FY27 and forecasts for the following two years. They have determined that the charity and group have 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. In FY26, the investment policy was updated to delegate the management of working capital to charity management.

The charity's investments are managed by Mercer Global Investments Management Ltd ("Mercer"), which is regulated by the Financial Conduct Authority. 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 Trustees on investment performance and any changes to the underlying fund managers or asset types. The Trustees regularly review Investment Manager performance against our agreed Statement of Investment Principles and Investment Management Agreement. The charity's policy is to formally retender Investment Managers every ten years, but this can be brought forward if there were concerns.

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 2026 was 3.3%. Actual returns on our Main Investments were 10.8% in the year (2025: 2.7% annual gain). Gross of investment management costs, we made investment gains of £2.6m in FY26.

Over FY26, the assets outperformed the inflation-linked target return due to generally positive market conditions and lowering inflation levels. Although there was some geopolitical uncertainty during the year, markets were buoyed by steady economic growth, strong corporate earnings and optimism around artificial intelligence. The portfolio's equity allocation delivered particularly strong performance over the year. It is important to note that the CPI + 3.3% p.a. target is a long-term investment objective and should therefore be assessed over a longer-term horizon rather than on a single-year basis.

The benchmark for our Money Market investments is bank interest rate. The average bank interest (based on the FTSE GBP 1 Month Euro Deposit Index) was 4.0% for the year to 31 March 2026. Actual returns for the year have been 4.1% (2025: 5.2% annual gain). The weaker performance in FY26 was due to the impact of the conflict in Iran on our fixed income fund yields.

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.

Working through Mercer and their underlying specialist investment managers, the Trustees actively engage with companies via the investment portfolio to manage their environmental and social impacts. Mercer, on their behalf, is responsible for monitoring the voting of the Trustees at company shareholder meetings, having dialogue with their underlying specialist investment managers, and collaborating with other like-minded investors to change industry standards to be more sustainable.

All of our investments meet the requirements of Article 6 of the EU Sustainable Finance Disclosure Regulation (EU SFDR), with the significant majority also being Article 8 compliant.

The Trustees are aligned with Mercer's objective of achieving 'net zero by 2050 with a 45% reduction by 2030' which is informed by global climate goals, such as the Paris Agreement. As at 31 December 2025, Mercer's "best ideas" investment portfolio for clients had reduced carbon intensity by c.70% compared with the 2019 baseline, surpassing the interim 2030 target of a 45% reduction. Our portfolio is broadly aligned with this model portfolio, but with a higher allocation to passive sustainable global equities, with a greater focus on reducing carbon emissions and sustainability. Mercer have confirmed that they would expect our portfolio to be at least in line with, if not ahead of, the Mercer "best ideas" portfolio from a carbon emissions perspective.



Structure, governance and management

Charitable objectives

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

Public benefit

The Trustees have considered the Charity Commission's public benefit guidance, and believe that the delivery of 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; we promote the delivery of the Award programmes through these organisations.

Reference and administration details

The Trustees and senior executives are listed on page 36 together with advisors to the charity, details of the charity numbers and the registered office.



Structure of the charity

The Duke of Edinburgh's Award (DofE) 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 wholly owned trading subsidiary, Award Scheme Limited (ASL), which is registered in England and Wales (Company No 02173914). ASL supports the DofE through licensing, the sale of participation 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, including its balance sheet, is shown in note 17 to the Financial Statements.



The Duke of Edinburgh's International Award Foundation

The Duke of Edinburgh's International Award Foundation 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 members of the Gaisce – The President's Award Council in the Republic of Ireland and Duke of Edinburgh's Award Northern Ireland Network Ambassadors, is responsible for the strategic direction and operation of the Joint Award Initiative. They advise the Council of Gaisce – The President's Award and the Trustees of The Duke of Edinburgh's Award (UK) on matters relevant to the Joint Award Initiative on the island of Ireland, ensuring it is making a meaningful contribution to the shared future agenda in Northern Ireland.

Governance

The DofE is a registered charity governed by a Board of Trustees who are collectively responsible and accountable for the overall direction, governance and stewardship of the charity. All Trustees share equal legal duties and responsibilities and act collectively in the best interests of the charity, with the Chair providing leadership to the Board.

The Trustees focus on matters of strategy, governance, financial stewardship, risk management and organisational performance. They review the charity's strategy and performance, approve the annual budget and business plan and receive assurance that the charity is being managed effectively, in accordance with its legal and regulatory obligations, governing documents and the governance and policy framework established by the Board.

Trustees meet formally four times a year. 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, reviews the financial reporting process and the financial statements, and recommends their approval to the Board of Trustees. The committee also oversees the organisation's risk management framework, including compliance and internal controls. Additionally, it provides oversight for 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, and provides oversight of organisational culture, staff development and diversity and inclusion.
- 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 36.

The Board may have 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 ten 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. To support effective governance, all Trustees are required to adhere to our Trustee Code of Conduct, which sets out the standards of integrity, accountability and ethical behaviour expected of them. We maintain a robust Conflict of Interest Policy and require all Trustees to complete annual declarations of interest, as well as to declare any conflicts at each meeting. These measures are designed to ensure that Trustees are able to carry out their duties in a transparent, objective and independent manner, in line with the principles of good governance and the best interests of the charity.



Trustee recruitment and training

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. During the year, this process resulted in the appointment of three new Trustees, strengthening the Board's skills and experience.

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 and met 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 business 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 and governed by a comprehensive Scheme of Delegated Authority. 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, the Executive Leadership Team and the wider 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.

At the end of the financial year, the DofE had 398 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.



Charity Governance Code

The Trustees are committed to maintaining high standards of governance and recognise the importance of effective leadership, accountability and oversight in supporting the charity's long-term sustainability and charitable objectives. The Board uses the Charity Governance Code as a framework for reviewing and strengthening governance arrangements and for promoting continuous improvement across the organisation.

During the year, Trustees continued to review the DofE's governance structures, policies and decision-making processes to ensure they remained appropriate, proportionate and aligned to the charity's strategic priorities. This included consideration of Board composition, Trustee skills and risk oversight supporting the charity's activities.

An externally facilitated governance review commenced in March 2026, concluding in June 2026. The review assessed the DofE's governance arrangements against recognised sector good practice, including the refreshed Charity Governance Code. The review did not identify any fundamental concerns with the DofE's governance arrangements, with its finding focused on opportunities for ongoing development and continuous improvement. Following completion of the review, the Trustees will oversee the developments and implementation of a governance improvement plan to support the ongoing evolution of the charity's governance arrangements.

Our adult network

Nearly 40,000 adults 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 these people, many of whom are volunteers, who give up their time to enable young people to access DofE in a huge variety of settings, from schools and youth groups to sports clubs and uniformed youth organisations. Our adult network is 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.

In addition to our adult network, over the last year 1,044 young people formally started volunteering as Young Leaders, supporting the delivery of DofE within their own centre. This is supported by generous funding from the Gosling Foundation. Young Leaders undergo a programme of training and volunteer for 6–12 months, supporting adult Leaders with a wide range of DofE activities.

Employee engagement

The DofE continues to strengthen how it involves and engages its staff, creating meaningful opportunities for two-way communication, cocreation and coproduction of key people initiatives. The Senior Leadership Group leads a structured programme of engagement with colleagues, including quarterly "town hall" meetings, "lunch and learn" sessions and "coffee and connect" opportunities that bring together staff from across the charity. In June 2025, we took the opportunity to hold an in-person staff conference enabling colleagues to come together, hear from senior leaders, Trustees, partners, young people and external speakers, and to engage with the charity's strategic priorities.



We use regular staff engagement pulse surveys to monitor engagement throughout the year and have embedded an annual Equity, Diversity, Inclusion and Wellbeing staff experience survey. Insights from these surveys inform targeted actions to address emerging themes and continuously improve the staff experience. The most recent survey results were very positive, with an 80% response rate that highlighted strong levels of staff connection, collaboration, development opportunities and a focus on fair recognition and reward.

This year, our commitment to engaging and supporting our people was externally recognised through our achievement of the Gold Investors in People accreditation. This reflects sustained progress in leadership, employee engagement, learning and development, as well as our inclusive organisational culture, and provides independent assurance that our people practices are well embedded and delivering impact.

The DofE's Staff Consultation Forum meets bimonthly and plays an important role in representing colleague perspectives, shaping policies and procedures, and supporting delivery of the DofE's people strategy. The Forum has been central to the coproduction of our approach to pay and reward and to the review and development of learning and development and other people policies.

With a workforce that is now predominantly remote, we remain focused on supporting colleague wellbeing and effectiveness. This includes ensuring appropriate risk assessments are in place, providing opportunities for social connection and team interaction, and equipping managers with the capability and support needed to lead hybrid teams effectively.



EDI (Equity, Diversity and Inclusion)

At the DofE, one of our core values is inclusivity. We want the DofE to feel relevant to all staff, volunteers and young people – a place where all individuals feel respected, included, able to give their best and role model inclusivity.

As we move into the new 2026–31 strategic period we have worked to refresh our EDI approach, building on foundations to integrate EDI principles into everything we do at the DofE.

We're consolidating the work we've done so far internally and focusing on key areas that will help us deepen our impact:

- **Awareness and education** – fostering curiosity, understanding and shared learning across the charity.
- **Internal processes and practices** – ensuring our systems and ways of working reflect inclusive values.
- **Staff input and influence** – empowering colleagues to shape and guide our EDI journey.
- **Young people** – 2025–26 saw our fifth consecutive year of growth in the number of participants from minority ethnic backgrounds (27.7%) and with additional needs (9.3%), reflecting our continued focus on making the DofE accessible to a broad and diverse range of young people.
- **DofE staff** – We currently have six active staff networks where staff are able to meet, share and collaborate on areas of identity and interest. Our networks are REACH (Race, Ethnicity and Cultural Heritage), Women's, Parents and Carers, Inclusivity (disability and mental health), LGBTQ+ and Men's. These networks support policy and practice development across the charity and ensure we are embedding EDI in all we do.

We continue to publish a pay gap report covering gender, ethnicity and disability; while ethnicity and disability 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 help inform 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 5.8%, in favour of men, which is below the charity sector average. Our mean ethnicity pay gap is –3.7.%, which is slightly in favour of Black, Asian and minority ethnic staff. Our mean disability pay gap is 7.2%, in favour of those without a disability. As ethnicity and disability pay gap report is not mandatory, comparisons with the wider charity sector are not yet possible.

The latest report can be found here.

Sustainability: Environmental, social and governance

One of DofE's strategic drivers is to be financially and environmentally sustainable and we are committed to reducing the environmental impact of our activities and promoting sustainable practices. Sustainability continues to be a key focus in our new five-year strategy, it will be one of our four strategic goals and encompasses safeguarding the natural world.

We invest our time, resources and funds into sustainability, with many specific actions targeted and outcomes achieved. For example:

- We have invested our reserves to create optimised returns, which we ensure are in line with our sustainability ambitions. All of our investments meet the requirements of Article 6 of the EU Sustainable Finance Disclosure Regulation (EU SFDR), with the significant majority also being Article 8 compliant. Our investment portfolio is on track to achieving net zero by 2050, as discussed in our Financial Review on page 25.
- We are committed to good governance and are currently undertaking a triennial external governance review, which will focus on Board performance and compliance with the Charity Governance Code (further details can be found in the Charity Governance Code section on page 30).
- We encourage Licensed Organisations to create and maintain kit stores, ensuring expedition equipment and clothing are reused as much as possible. We provide both funding and guidance to support this.
- We promote a broader range of expedition models that can be delivered closer to delivering centres (for example, urban and restricted space expeditions), reducing travel for this section of the Award.
- Our Environmental Impact Policy promotes sustainable use of the outdoor environment by our network, and participants are trained by their Leaders on the Countryside, Scottish Outdoor Access or Northern Irish Countryside Code and "leave no trace" principles to minimise the environmental impact of expeditions and promote understanding and care for the environment.
- Over the past year, we have improved our partnerships with expedition areas (National Parks, AONBs) to co-create resources to share with our network, promoting careful planning to protect the landscapes and their communities.
- Digital certificates for sectional and full Award achievement have proved popular with participants and Leaders, reducing paper use, printing and postage.



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 facing barriers to participation to take part in the DofE.

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, as well as providing a good return on their investments and maximising impact on young people. It also explains the roles and responsibilities of DofE staff in applying the policy.

Total grants of £2.1m were paid in the 2025-26 year, as per note 8d to the Financial Statements. Funded participation Welcome Packs worth £728k were also granted to Licensed Organisations in the year.

Fundraising responsibly

The DofE raises vital funds to support our work from a network of established supporters, including individuals, trusts, foundations and corporate partnerships. We also seek support from the wider public via social media campaigns and by offering opportunities to participate in a range of mass participation challenges. These public-facing activities have the added benefit of raising the profile of the DofE Award and highlighting our positive impact. Several of our corporate fundraising partners participate in mass challenges as well as delivering Gold DofE Award programmes for their young workforce.

The DofE is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice for all fundraising activities. The Regulator's Code informs the way we ask for support, how we keep donors informed and how we treat people fairly, with specific consideration to people in vulnerable circumstances. Our approach to fundraising standards is set out in our Responsible Fundraising Policy and our Partnerships and Donations Acceptance Policy.

There is mandatory training for all DofE fundraisers that includes DofE's adherence to the Fundraising Code of Practice as well as all other guidance and legislation that affects our fundraising activities.

We do not contract any third-party professional fundraisers or commercial participators to solicit donations on behalf of DofE, but we do occasionally work with third-party suppliers to help us deliver some of our fundraising events. The DofE does not sell or swap personal data and we only contact prospective and existing supporters in accordance with its Data Protection Policy and Privacy Statement, which is compliant with UK General Data Protection Regulation (GDPR).

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 2025/26.



Managing risk

Effective risk management is key to delivering the charity's strategy and objectives. We have a Risk Management Framework and Risk Appetite Statement which are reviewed and approved by Trustees. There are comprehensive tiered risk registers and risk management processes in place; risks are reviewed regularly by the Executive Leadership Team, along with how they are being managed and mitigated.

Strategic risks are reviewed quarterly by the Audit, Investment and Risk Committee, including comparison with Risk Appetite and, where required, "risk deep dives" are undertaken. An Annual Risk Review is prepared and shared annually with the full Trustee Board.

The Trustees recognise the ongoing operational risks around safeguarding, IT security, and brand and reputation.

1. Safeguarding

Keeping young people safe from harm remains a core charity priority and a shared responsibility across the DofE delivery network. Licensed Organisations and Approved Activity Providers are responsible for safeguarding and safety within their organisations and activities, while DofE provides the safeguarding framework, standards and requirements for the programme. We require organisations delivering DofE to provide assurance that appropriate and up-to-date safeguarding and related policies are in place.

In 2025, an independent review of the charity's safeguarding framework was commissioned. This highlighted a strong safeguarding culture, a clear organisational commitment to safeguarding at all levels and a strong foundation for further improvement. The recommendations centred around strengthening safeguarding governance, assurance and operational effectiveness across the DofE network. These are being taken forward through the Safeguarding Business Plan.

More information on safeguarding at the DofE can be found on our website: Keeping young people safe – The Duke of Edinburgh's Award

DofE is committed to keeping young people safe during expeditions and providing support to those who deliver the DofE programme. Some key outputs have been achieved including an updated Expedition Guide, an Expedition SkillBuilder for adults supporting expeditions, and a new Expedition Responsibility Matrix showing responsibilities from planning and training through to supervision and assessment. DofE.org learning pages were updated with greater clarity on pathways, and more support was provided to the network and can be found here DofE expeditions – The Duke of Edinburgh's Award and Learning for adult volunteers | DofE.org

The ongoing management of expedition safety is moving to the Head of Safety and Safeguarding with a new Safety Team being introduced in May 2026.

An annual reflection on safeguarding concerns and incident summary, with trends and practical takeaways, was shared with the network – Incidents – The Duke of Edinburgh's Award and Keeping young people safe – The Duke of Edinburgh's Award

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

The DofE maintains ISO 27001 certification (International Standard for Information Security), requiring a comprehensive and actively managed register of information security risks, alongside defined controls covering data handling, system access and physical security. The Information Security Management System (ISMS) is reviewed through a series of externally facilitated internal audits on an ongoing basis and is subject to an annual independent external audit.

Recognising that no system can be considered entirely immune to cyber threats, the charity maintains documented incident response, communication and business continuity plans to ensure readiness in the event of a security incident.

The charity further strengthened its cyber resilience through a 'defence in depth' approach. This includes annual, mandatory staff cyber security training to promote secure behaviours, scheduled independent penetration testing to identify and remediate vulnerabilities, and continuous monitoring of core systems using Microsoft's cloud native security tooling.

The DofE operates a 24/7 managed Security Operations Centre (SOC) to support round the clock cyber-attack threat detection and response. This is complemented by preventative controls including secure configuration management, automated patching, email security and endpoint protection. In addition, the organisation holds audited IASME Cyber Essentials certification, providing independent assurance that baseline technical security controls are in place and effective.



3. Brand and reputation

Trust is the foundation of the DofE brand. It is what inspires young people to join us and encourages supporters to back our work. To maintain trust, we constantly review the quality of the Award programme, using feedback from participants and delivery partners, along with rigorous internal processes. We protect brand equity by monitoring licensing and trademark usage across all channels, supported by relevant staff training. DofE has established communication protocols to respond to key residual risks detailed elsewhere in this report, included those linked to safeguarding and IT security.

Financial management

The importance of sound financial management and sustainability are recognised by Trustees and deemed to be a low tolerance risk area which has ongoing and sustained scrutiny.

Significant work continues to be undertaken to ensure ongoing financial sustainability, as detailed in our Financial Review on page 21.

Serious incident reporting

Any serious incidents are reported to the Charity Commission on a timely basis in accordance with regulatory requirements. During FY25/26, four Serious Incident Reports were submitted. Three related to incidents that occurred during DofE expeditions, and one related to a matter raised through our complaints process relating to our approach to measuring impact. In each case, appropriate action was taken to investigate the circumstances, manage any immediate risks and identify any learning opportunities – which have subsequently been implemented. The Charity Commission was kept informed where required and no regulatory action was taken.

Trustee 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.

Royal Patron

HRH The Duke of Edinburgh KG KT GCVO

Trustees

- The Baroness Tanni Grey-Thompson DBE, DL (Chair)
- HRH The Duke of Edinburgh KG KT GCVO
- Patricia Tehan (Retired 24 June 2025)
- Mel Ewell (Retired 24 March 2026)
- Julian Hough (Retired 24 March 2026)
- Mo Isap (Retired 24 June 2025)
- Anna Rose Barker MBE
- Ofei Kwafo-Akoto
- Emma Watford
- Roisin Currie CBE
- Polly Williams
- Rob Shuter
- Julia Kinniburgh (Appointed 25 September 2026)
- Richard Harpin (Appointed 25 September 2026)
- Luke Sparkes (Appointed 25 September 2026)

Committees of the Board:

(Committee Chairs shown with *)

Audit, Investment and Risk Committee

- Polly Williams*
- Mel Ewell (Retired 24 March 2026)
- Mo Isap (Retired 24 June 2025)
- Ofei Kwafo-Akoto
- Rob Shuter

Governance Committee

- Patricia Tehan* (Retired 24 June 2025)
- HRH The Duke of Edinburgh KG KT GCVO
- The Baroness Tanni Grey-Thompson DBE, DL
- Julian Hough (Retired 24 March 2026)
- Rob Shuter* (GovCo Chair from 2 June 2025)
- Emma Watford

Remuneration Committee

- Mel Ewell* (Retired 24 March 2026)
- The Baroness Tanni Grey-Thompson DBE, DL
- Anna Rose Barker MBE
- Roisin Currie CBE (Appointed as RemCo Chair 24 March 2026)

UK Executive Leadership Team

- Ruth Marvel – Chief Executive
- Sukhjit Singh – Chief Financial Officer
- Steve Kingstone – Executive Director of Strategy and Engagement
- John Egan – Chief Operating Officer

Registration details: 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,
25 September 2026

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 2026 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 2026 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 Auditor's 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 Trustee's 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 37, 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.

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

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 auditor's 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, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. 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.

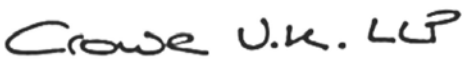
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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
Statutory Auditor
London
Date: 30th September 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

Statutory financial statements

Consolidated Statement of Financial Activities

(Incorporating the Income and Expenditure account) for the year ended 31 March 2026

	Note	Unrestricted Funds 2026 £000	Restricted Funds 2026 £000	Endowment Funds 2026 £000	Total Funds 2026 £000	Total Funds 2025 £000
Income from:						
Donations and legacies	3	**1,704**	**1,930**	**-**	**3,634**	3,558
Charitable activities:	4					
- Grant income		**-**	**2,247**	**-**	**2,247**	3,491
- Other charitable activity income		**17,388**	**-**	**-**	**17,388**	15,474
Other trading activities	6	**1,384**	**-**	**-**	**1,384**	1,468
Investments	7	**77**	**-**	**-**	**77**	113
Other income	9	**1**	**-**	**-**	**1**	7
Total income:		**20,554**	**4,177**	**-**	**24,731**	24,111
Expenditure on:						
Raising funds:						
- Cost of fundraising		**(3,494)**	**-**	**-**	**(3,494)**	(2,943)
- Commercial costs		**(521)**	**-**	**-**	**(521)**	(532)
- Investment management fees		**(85)**	**-**	**(85)**	**(170)**	(168)
Charitable activities		**(21,052)**	**(3,763)**	**-**	**(24,815)**	(22,985)
Total expenditure	8	**(25,152)**	**(3,763)**	**(85)**	**(29,000)**	(26,628)
Net operating income/ (expenditure)		**(4,598)**	**414**	**(85)**	**(4,269)**	(2,517)
Gains on investments (realised and unreaslised)	11	**1,265**	**0**	**1,328**	**2,593**	972
Net income/(expenditure)		**(3,333)**	**414**	**1,243**	**(1,676)**	(1,545)
Transfers between funds		**1,240**	**(490)**	**(750)**	**-**	-
Net movement in funds		**(2,093)**	**(76)**	**493**	**(1,676)**	(1,545)
Reconciliation of funds for year ended 31 March 2026						
Fund balances at 1 April 2025		16,936	2,765	11,845	31,546	33,091
Fund balances at 31 March 2026		**14,843**	**2,689**	**12,338**	**29,870**	**31,546**

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 £23.8m (2025: £23.9m) and net deficit for the year was £1.7m (2025: £1.5m net deficit). 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 2026

Registered charity number: 1072490

	Note	**Group 2026 £000**	Group 2025 £000	**Charity 2026 £000**	Charity 2025 £000
Fixed assets					
Tangible assets	9	**736**	779	**732**	772
Intangible assets	10	**362**	434	**362**	434
Investments	11	**26,123**	24,261	**26,123**	24,261
Total fixed assets		**27,221**	25,474	**27,217**	25,467
Current assets					
Stock		**48**	63	**-**	-
Debtors	12	**2,291**	2,624	**2,919**	2,926
Short term deposits		**13**	2,133	**13**	2,133
Cash at bank and in hand		**2,067**	2,869	**1,193**	2,316
Total current assets		**4,419**	7,689	**4,125**	7,375
Current liabilities					
Creditors – amounts falling due within one year	13	**(1,770)**	(1,617)	**(1,560)**	(1,384)
Net current assets		**2,649**	6,072	**2,565**	5,991
Total assets less current liabilities		**29,870**	31,546	**29,782**	31,458
The funds of the charity					
Unrestricted general fund		**12,679**	14,936	**12,679**	14,936
Unrestricted designated fund		**2,076**	1,912	**2,076**	1,912
Non charitable trading funds		**88**	88	**-**	-
Total unrestricted income funds		**14,843**	16,936	**14,755**	16,848
Restricted Funds		**2,689**	2,765	**2,689**	2,765
Endowment Funds		**12,338**	11,845	**12,338**	11,845
Total funds	15	**29,870**	31,546	**29,782**	31,458

The financial statements set out on pages 41 to 62 were approved by the Trustees on 25 September 2026 and signed on their behalf by:

Polly Williams
Trustee

Consolidated cash flow statement for the year ended 31 March 2026

	Note	**Group 2026 £000**	Group 2025 £000
Cash flows from operating activities:			
Net cash provided by operating activities	18	**(3,621)**	(2,108)
Cash flows from investing activities:			
Dividends, interest and rents from investments	7	**41**	33
Proceeds from the sale of property, plant and equipment	9	**-**	(1)
Purchase of property, plant and equipment	9	**(59)**	(121)
Investment in intangible assets	10	**(50)**	(32)
Proceeds from sale of investments	11	**2,970**	668
Purchase of fixed asset investments	11	**(2,239)**	-
Investment in notice deposit (more than 3 months)		**2,156**	-
Net cash flows from investing activities		**2,819**	547
Change in cash and cash equivalents in the reporting period		**(802)**	(1,561)
Cash and cash equivalents at 1 April 2025		**2,869**	4,430
Cash and cash equivalents at 31 March 2026		**2,067**	2,869

Analysis of cash and cash equivalents shown in the balance sheet	**2026 £000**	2025 £000
Cash at bank and in hand	**2,067**	2,869
Notice deposits (less than 3 months)	**-**	-
	2,067	2,869

Notes to the Financial Statements for the year ended 31 March 2026

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.

2. Accounting policies for the year ended 31 March 2026

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 24, 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 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.

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

2. Accounting policies for the year ended 31 March 2026 (continued)

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 participation 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 bases:

- 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 significant 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.

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.

2. Accounting policies for the year ended 31 March 2026 (continued)

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

The charity operates a defined contribution pension scheme. Employer contributions are recognised in the period to which they relate and are charged to the Statement of Financial Activities as incurred. Any contributions outstanding or prepaid at the reporting date are included within accruals or prepayments respectively.

The scheme was administered by Scottish Widows until 31 August 2025 and by Aviva from 1 September 2025. Pension contributions recognised during the year totalled £1,148k (2025: £1,002k) and are included within staff costs.

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 2026, 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.
- **Voluntary income**
  Voluntary 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.

3. Income from donations and legacies

a: Income from donations and legacies

	Note	**Unrestricted Funds 2026 £000**	**Restricted Funds 2026 £000**	**Total Funds 2026 £000**	Unrestricted Funds 2025 £000	Restricted Funds 2025 £000	Total Funds 2025 £000
Donations		**1,155**	**1,369**	**2,524**	1,008	1,243	2,251
Legacies		**100**	**-**	**100**	202	-	202
Donations in kind	3b	**64**	**-**	**64**	99	3	102
Grants		**385**	**561**	**946**	404	599	1,003
		1,704	**1,930**	**3,634**	1,713	1,845	3,558

b: Donations in kind

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

	Unrestricted Funds 2026 £000	**Restricted Funds 2026 £000**	**Total Funds 2026 £000**	Unrestricted Funds 2025 £000	Restricted Funds 2025 £000	Total Funds 2025 £000
Fundraising direct costs	**44**	**-**	**44**	35	3	38
Accommodation	**-**	**-**	**-**	34	-	34
Other donations in kind	**20**	**-**	**20**	30	-	30
	64	**-**	**64**	99	3	102

4. Income from charitable activities

	Unrestricted Funds 2026 £000	**Restricted Funds 2026 £000**	**Total Funds 2026 £000**	Unrestricted Funds 2025 £000	Restricted Funds 2025 £000	Total Funds 2025 £000
Grant income	**-**	**2,247**	**2,247**	-	3,491	3,491
Licence fee income	**6,704**	**-**	**6,704**	6,210	-	6,210
Participation Welcome Pack income	**9,851**	**-**	**9,851**	8,554	-	8,554
Approved Activity Provider income*	**814**	**-**	**814**	687	-	687
Other charitable income	**19**	**-**	**19**	23	-	23
	17,388	**2,247**	**19,635**	15,474	3,491	18,965

* Approved Activity Providers (AAPs) - we licence commercial and charitable organisations whose opportunities the DofE has approved as meeting sectional conditions and can count towards achieving a DofE Award.

5. Income from Government grants

a: Government grants within Income from donations and legacies (note 3)	Unrestricted Funds 2026 £000	Restricted Funds 2026 £000	Total Funds 2026 £000	Restricted Funds 2025 £000
UK Department for Culture, Media and Sport	-	4	4	-
UK Government	10	-	10	-
The Council of the City of Manchester	-	-	-	32
	10	4	14	32

b: Government grants within Income from charitable activities (note 4)	Restricted Funds 2026 £000	Restricted Funds 2025 £000
UK Department for Education	3	199
UK Department for Culture, Media and Sport	1,268	1,252
Welsh Government	98	107
The Council of the City of Manchester	35	-
	1,404	1,558

6. Income from other trading activities

	Unrestricted Funds 2026 £000	Unrestricted Funds 2025 £000
Commercial income	881	899
Fundraising event (non-donation) income	242	304
DofE Business income	246	201
Sponsorship income	1	50
Other trading income	14	14
	1,384	1,468

Commercial income relates to the promotion and management of licences with commercial partners that generate revenue from the DofE brand and Award services. DofE Business income relates to partnerships with employers that promote and operate the Award for their staff members.

7. Investment income

	Unrestricted Funds 2026 £000	Unrestricted Funds 2025 £000
Interest on cash balances	41	33
Interest on notice deposit balance (more than 3 months)	36	80
	77	113

8. Total expenditure

a:

	Direct staff costs 2026 £000	Allocated support staff costs 2026 £000	Directly charged costs 2026 £000	Allocated overhead costs 2026 £000	Total 2026 £000	Direct staff costs 2025 £000	Allocated support staff costs 2025 £000	Directly charged costs 2025 £000	Allocated overhead costs 2025 £000	Total 2025 £000
Expenditure on raising funds:										
Cost of fundraising	**2,159**	**326**	**735**	**274**	**3,494**	1,877	301	541	224	2,943
Commercial costs	**328**	**49**	**103**	**41**	**521**	350	57	83	42	532
Investment management fees	**-**	**-**	**170**	**-**	**170**	-	-	168	-	168
	2,487	**375**	**1,008**	**315**	**4,185**	2,227	358	792	266	3,643
Expenditure on charitable activities:										
Running the DofE programme	**9,072**	**1,370**	**2,088**	**1,152**	**13,682**	8,012	1,286	1,657	954	11,909
Increasing access to the Award	**1,773**	**268**	**2,226**	**225**	**4,492**	1,860	299	2,715	222	5,096
Other strategic activities*	**3,380**	**510**	**847**	**431**	**5,168**	2,937	471	847	350	4,605
Infrastructure	**307**	**47**	**1,080**	**39**	**1,473**	279	45	1,018	33	1,375
	14,532	**2,195**	**6,241**	**1,847**	**24,815**	13,088	2,101	6,237	1,559	22,985
Total expenditure	**17,019**	**2,570**	**7,249**	**2,162**	**29,000**	15,315	2,459	7,029	1,825	26,628

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 £338k (2025: £331k) of which £184k (2025: £211k) 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

	2026 £000	2025 £000
Office accommodation and services	**390**	388
Property and equipment depreciation	**101**	115
IT costs	**1,084**	925
Staff travel costs	**51**	68
Staff conference costs	**72**	-
Professional fees	**174**	153
Insurance	**117**	107
Unallocated irrecoverable VAT	**104**	79
Bad debts and debtor provisions	**40**	(30)
Other costs	**29**	20
	2,162	1,825

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:	2026 £000	2025 £000
Depreciation of tangible fixed assets	**102**	116
Amortisation of intangible fixed assets	**122**	116
Operating leases	**257**	262
Auditor's remuneration – audit services	**42**	40
Auditor's remuneration – grant audit services	**-**	3

d: Grants paid

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

	2026 £000	2025 £000
Sectional equipment	**1,186**	1,239
Licence fee support	**291**	309
Bursary support	**405**	682
Adult training	**117**	116
Other support for Licensed Organisations	**126**	162
	2,125	2,508

e: Staff costs

	2026 £000	2025 £000
Wages and salaries	**15,787**	14,525
Social security costs	**1,921**	1,423
Pension costs	**1,317**	1,148
Other staff costs	**564**	678
	19,589	17,774

Staff costs include termination payments of £45,788 (2025: £49,000) of which £30,000 (2025: £45,500) is considered ex-gratia. £42,911 of this amount was paid as at 31 March 2026. Termination costs are accrued once formally agreed by management and a reliable estimate can be made.

f: Staff numbers

	2026 Average Numbers	2025 Average Numbers
Generating funds	**35**	33
Charitable activities	**354**	341
Governance	**3**	3
	392	377

8. Total expenditure (continued)

g: Staff whose emoluments (excluding employer and salary sacrifice pension contributions) were in excess of £60,000	**2026 Numbers**	2025 Numbers
£60,001–£70,000	**6**	8
£70,001–£80,000	**7**	5
£80,001–£90,000	**2**	3
£90,001–£100,000	**3**	1
£100,001–£110,000	**0**	1
£110,001–£120,000	**2**	0
£120,001–£130,000	**1**	1
	21	19

h: Total paid to key personnel (including pension and National Insurance contributions)	**2026 £000**	2025 £000
	617	604

The key personnel are defined as the four individuals who make up the UK Executive Leadership Team, as disclosed on page 36.

9. Tangible fixed assets – group

	Freehold Land & Building £000	**Fixtures, fittings & equipment £000**	**Computer equipment £000**	**Trademarks £000**	**Total £000**
Cost at 1 April 2025	**800**	**130**	**415**	**27**	**1,372**
Additions	**-**	**-**	**59**	**-**	**59**
Disposals	**-**	**-**	**(33)**	**-**	**(33)**
Cost at 31 March 2026	**800**	**130**	**441**	**27**	**1,398**
Depreciation at 1 April 2025	**(176)**	**(122)**	**(274)**	**(21)**	**(593)**
Charge for the year	**(16)**	**(4)**	**(79)**	**(3)**	**(102)**
Disposals	**-**	**-**	**33**	**-**	**33**
Depreciation at 31 March 2026	**(192)**	**(126)**	**(320)**	**(24)**	**(662)**
Net book value at 31 March 2025	624	8	141	6	779
Net book value at 31 March 2026	**608**	**4**	**121**	**3**	**736**

The freehold land and building is Swan House, Madeira Walk, Windsor which is used by a number of staff. Swan House was sold for £700k on 2 September 2026.

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 £3,545 (2025: £6,416).

10. Intangible fixed assets – group

	Asset under construction £000	Computer software £000	Total £000
Cost at 1 April 2025	**32**	**581**	**613**
Additions	**50**	**-**	**50**
Disposals	**-**	**-**	**-**
Transfers	**(32)**	**32**	**-**
Cost at 31 March 2026	**50**	**613**	**663**
Amortisation at 1 April 2025	**-**	**(179)**	**(179)**
Charge for the year	**-**	**(122)**	**(122)**
Disposals	**-**	**-**	**-**
Amortisation at 31 March 2026	**-**	**(301)**	**(301)**
Net book value at 31 March 2025	32	402	434
Net book value at 31 March 2026	**50**	**312**	**362**

"Computer software" represents the development costs of our CRM system, which are being amortised 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 2026.

11. Investments – Group and Charity

	2026 Main Investments £000	2026 Money Market £000	2026 Total £000	2025 Total £000
Investments at 1 April 2025	**20,413**	**3,848**	**24,261**	23,957
Disposals proceeds	**(1,457)**	**(1,513)**	**(2,970)**	(668)
Additions	**1,239**	**1,000**	**2,239**	-
Net Investment gain/(loss)	**2,452**	**141**	**2,593**	972
Investments at 31 March 2026	**22,647**	**3,476**	**26,123**	24,261

12. Debtors

	Group 2026 £000	Group 2025 £000	**Charity 2026 £000**	Charity 2025 £000
Trade debtors	**903**	1,028	**115**	261
Accrued income	**627**	896	**424**	809
Prepayments	**515**	479	**402**	478
Other debtors	**246**	221	**246**	221
Amounts due from subsidiary	**-**	-	**1,732**	1,157
	2,291	2,624	**2,919**	2,926

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:

	Note	**Group 2026 £000**	Group 2025 £000	**Charity 2026 £000**	Charity 2025 £000
Trade creditors		**466**	415	**449**	348
Other taxes and social security		**427**	356	**427**	356
Deferred income	13b	**279**	189	**201**	126
Accrued expenses		**516**	446	**454**	382
Other creditors		**82**	211	**29**	172
		1,770	1,617	**1,560**	1,384

b: Deferred income

	Group 2026 £000	Group 2025 £000	**Charity 2026 £000**	Charity 2025 £000
Balance at 1 April	**189**	352	**126**	181
Released to SOFA during the year	**(189)**	(343)	**(126)**	(172)
Deferred during the year	**279**	180	**201**	117
Balance at 31 March	**279**	189	**201**	126

Deferred income includes monies for fundraising events that have not taken place as at 31 March 2026 and License 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 2026 £000	Group 2025 £000	**Charity 2026 £000**	Charity 2025 £000
Dilapidations	**21**	28	**21**	28
Holiday pay accrual	**219**	231	**219**	231
	240	259	**240**	259

14. Taxation

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

The trading subsidiary of the Group, Award Scheme Limited (ASL), is subject to UK Corporation Tax. However, because heir policy (under a deed of covenant) is to make a qualifying charitable donation (Gift Aid) to the Trust equal to taxable profits, no Corporation Tax liability arises in the year, unless restricted due to an insufficient level of cash or distributable reserves.

15. Funds

a:	Balance at 1 April 2025 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses on investments £000	Balance at 31 March 2026 £000
Group and charity restricted funds						
Supporting young people and Licensed Organisations	221	**51**	**(143)**	**(12)**	**-**	**117**
- Resilience Fund	91	**812**	**(346)**	**(408)**	**-**	**149**
- The Lord Mayor's Appeal	41	**-**	**(41)**	**-**	**-**	**-**
Educational organisations – Growth	251	**626**	**(373)**	**11**	**-**	**515**
- Department for Culture, Media and Sport	(5)	**1,268**	**(1,208)**	**(55)**	**-**	**-**
Community organisations – Growth	266	**306**	**(117)**	**8**	**-**	**463**
- The Julia Rausing Trust	1,579	**297**	**(837)**	**(33)**	**-**	**1,006**
Other restricted projects	321	**817**	**(698)**	**(1)**	**-**	**439**
	2,765	**4,177**	**(3,763)**	**(490)**	**-**	**2,689**
Group and charity expendable endowment funds						
Supporting young people and Licensed Organisations	11,845	**-**	**(85)**	**(750)**	**1,328**	**12,338**
	11,845	**-**	**(85)**	**(750)**	**1,328**	**12,338**
Group and charity designated funds						
Intangible fixed assets – computer software	434	**-**	**(123)**	**50**	**-**	**361**
Supporting young people and Licensed Organisations (Resilience Fund)	206	**-**	**(619)**	**590**	**-**	**177**
Educational organisations – Growth	196	**-**	**(156)**	**112**	**-**	**152**
Transition support	238	**-**	**(65)**	**(56)**	**-**	**117**
Other designated projects	504	**-**	**(351)**	**213**	**-**	**366**
- IT development projects	297	**-**	**(116)**	**(2)**	**-**	**179**
- Safeguarding: Keeping young people Safe on Expeditions	-	**-**	**(74)**	**500**	**-**	**426**
- 70th Anniversary	37	**6**	**(164)**	**419**	**-**	**298**
	1,912	**6**	**(1,668)**	**1,826**	**-**	**2,076**
Charity unrestricted funds	14,936	**19,600**	**(22,536)**	**(586)**	**1,265**	**12,679**
Total charity funds	31,458	**23,783**	**(28,052)**	**-**	**2,593**	**29,782**
Non-charitable trading funds	88	**19,241**	**(19,241)**	**-**	**-**	**88**
Consolidation adjustment – gift aid	-	**(17,561)**	**17,561**	**-**	**-**	**-**
Consolidation adjustment – Intercompany transactions	-	**(732)**	**732**	**-**	**-**	**-**
Total group funds	31,546	**24,731**	**(29,000)**	**-**	**2,593**	**29,870**

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 many other funders. This, along with the designated Resilience Fund, provided funded participation Welcome Packs to support 19,986 young people facing financial barriers to take part during FY26, ensuring they were able to start their DofE journey and access the benefits of the Award. It also provided bursaries to young people and funding to support Licensed Organisations with licence fees, leader training and sectional equipment.

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). This project has been continued in FY26 with a further grant of up to £1.6m for the ongoing purpose to increase access to the DofE, through supporting SEND schools, Alternative Provision and where appropriate mainstream schools in deprived areas (IMD 1-5), to deliver the DofE in England.

The Julia Rausing Trust

The charity was awarded a £3.0m multi-year grant by The Julia 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.

In FY25 The Julia Rausing Trust awarded the charity a further grant of £1.0m over a three-year period, restricted to the Probation/Young Offenders pilot programme which aims to expand our work within the youth justice sector.

Expendable Endowment fund

The DofE has established and actively invests in and raises 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 those most facing financial barriers. The fund was launched in March 2024. During the year, Trustees approved a £750k transfer out of the Endowment Fund which has been designated to support the Resilience Fund.

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 2026 funds had been set aside:

- 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 (Resilience Fund)
- 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, fundraising, strategy and engagement projects.
- 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, fundraising, strategy and engagement projects.

Transfers

Transfers between funds were made during the year due to:

- Purchase Licences and participation Welcome Packs from Award Scheme Ltd on behalf of Licensed Organisations (£556k transferred from restricted funds and £161k from designated funds).
- Trustee designation of £1,620k to support strategic investments: £500k for expedition safeguarding, £419k to support the 70th Anniversary, £112k towards further education programme support and £589k for other investments (including IT development projects and strategy and engagement projects).
- Release of £383k of designated strategic investments from previous years back to the general fund.
- Transfer of intangible assets additions in the year amounting to 50k from other designated projects (IT development projects).
- £750k transfer from the Endowment Fund to designated to support the designated Resilience Fund.

15. Funds (continued)

b: Comparative funds note

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses on investment £000	Balance at 31 April 2025 £000
Group and charity restricted funds						
Supporting young people and Licensed Organisations	357	82	(183)	(35)	-	221
- Resilience Fund	406	852	(598)	(569)	-	91
- The Lord Mayor's Appeal	243	111	(239)	(74)	-	41
Educational organisations – Growth	367	340	(434)	(18)	-	255
- Department for Education	1	199	(88)	(116)	-	(4)
- Department for Culture, Media and Sport	(2)	1,252	(987)	(268)	-	(5)
Community organisations – Growth	201	164	(114)	15	-	266
- The Julia Rausing Trust	834	1,369	(595)	(29)	-	1,579
Other Restricted Projects	323	967	(969)	-	-	321
	2,730	5,336	(4,207)	(1,094)	-	2,765
Group and charity expendable endowment funds						
Supporting young people and Licensed Organisations	10,857	-	(86)	650	424	11,845
	10,857	-	(86)	650	424	11,845
Group and charity designated funds						
Intangible fixed assets – computer software	518	-	(116)	32	-	434
Supporting young people and Licensed Organisations (Resilience Fund)	479	-	(712)	439	-	206
Educational organisations – Growth	27	-	(84)	253	-	196
Transition support	388	-	(50)	(100)	-	238
Other Designated Projects	312	-	(220)	449	-	541
- IT development projects	72	-	(243)	468	-	297
	1,796	-	(1,425)	1,541	-	1,912
Charity unrestricted funds	17,620	18,568	(20,703)	(1,097)	548	14,936
Total charity funds	33,003	23,904	(26,421)	-	972	31,458
Non-charitable trading funds	88	17,818	(17,818)	-	-	88
Consolidation adjustment – Gift Aid	-	(16,395)	16,395	-	-	-
Consolidation adjustment – intercompany transactions	-	(1,216)	1,216	-	-	-
Total group funds	33,091	24,111	(26,628)	-	972	31,546

15. Funds (continued)

Transfers

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

- Purchase of Licences and participation Welcome Packs from Award Scheme Ltd on behalf of Licensed Organisations (£1,137k transferred from restricted funds and £62k from designated funds).
- Trustee designation of £1,202k to support strategic investments: £253k towards further education programme support, £500k for IT development projects and £449k for other investments (including the Archiving Project, the Employability Pilot and other fundraising and strategy and engagement projects).
- Release of £99k of designated strategic investments from previous years back to the general fund.
- Transfer of intangible assets additions in the year amounting to £32k from other designated projects (IT development projects).
- Trustees approved a £1,150k transfer into the Endowment Fund and a £500k transfer from the Endowment Fund to designated to support the Resilience Fund.

c: Net assets – group

	Unrestricted 2026 £000	Restricted 2026 £000	Endowment 2026 £000	Total funds 2026 £000
Tangible and intangible fixed assets	**1,098**	**-**	**-**	**1,098**
Investment portfolio	**13,785**	**-**	**12,338**	**26,123**
Current assets	**1,730**	**2,689**	**-**	**4,419**
Current liabilities and provisions	**(1,770)**	**-**	**-**	**(1,770)**
Net assets at 31 March 2026	**14,843**	**2,689**	**12,338**	**29,870**

d: Net assets – charity

	Unrestricted 2026 £000	Restricted 2026 £000	Endowment 2026 £000	Total funds 2026 £000
Tangible and intangible fixed assets	**1,094**	**-**	**-**	**1,094**
Investment portfolio	**13,785**	**-**	**12,338**	**26,123**
Current assets	**1,436**	**2,689**	**-**	**4,125**
Current liabilities and provisions	**(1,560)**	**-**	**-**	**(1,560)**
Net assets at 31 March 2026	**14,755**	**2,689**	**12,338**	**29,782**

e: Comparative net assets – group

	Unrestricted 2025 £000	Restricted 2025 £000	Endowment 2025 £000	Total funds 2025 £000
Tangible assets	1,213	-	-	1,213
Investment portfolio	12,416	-	11,845	24,261
Current assets	4,924	2,765	-	7,689
Current liabilities and provisions	(1,617)	-	-	(1,617)
Net assets at 31 March 2025	16,936	2,765	11,845	31,546

15. Funds (continued)

f: Comparative net assets – charity

	Unrestricted 2025 £000	Restricted 2025 £000	Endowment 2025 £000	Total funds 2025 £000
Tangible assets	1,206	-	-	1,206
Investment portfolio	12,416	-	11,845	24,261
Current assets	4,610	2,765	-	7,375
Current liabilities and provisions	(1,384)	-	-	(1,384)
Net assets at 31 March 2025	16,848	2,765	11,845	31,458

16. Related party transactions

- 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 2026 (2025: £nil).
- 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 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 (2025: £2,601) as a freehold service charge. The charity also paid and recharged £21,624 (2025: £3,750) expenses on behalf of MWML during the year. At the year end, the balance owed to the charity was £9,809 (2025: £250).

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 participation 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 2026 £000**	ASL 2025 £000
Turnover	**19,241**	17,818
Cost of sales	**(921)**	(741)
Distribution costs	**(48)**	(38)
Administrative expenses	**(296)**	(39)
Other operating costs	**(672)**	(606)
Profit for the financial year	**17,304**	16,394
Distribution of Gift Aid to Parent Entity	**(17,304)**	(16,394)
Retained profit	**-**	-

Reconciliation of funds for year ended 31 March 2026		
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 £17,561k (2025: £16,394k) and DofE made purchases of Licences and participation Welcome Packs from ASL totalling £732k (2025: £1,216k) and recharged £296k (2025: £39k) management fees to ASL. At 31 March 2026, ASL owed the DofE £1,732k (2025:£1,157k). During the year, the management charge calculation was updated to maintain a fair allocation of the costs incurred by DofE in providing support services to ASL.

Summarised balance sheet	**ASL 2026 £000**	ASL 2025 £000
Fixed assets	**4**	6
Current assets	**2,026**	1,473
Current liabilities	**(1,942)**	(1,391)
Net assets	**88**	88
Called up and paid share capital	**-**	-
Profit and loss reserve	**88**	88
Shareholder funds	**88**	88

18. Note to the consolidated cash flow statement for the year ended 31 March 2026

Reconciliation of net income to net cash flow from operating activities	**2026 £000**	2025 £000
Net operating expenditure for the reporting period (as per the statement of financial	**(4,269)**	(2,517)
Adjustments for:		
- Depreciation on tangible fixed assets	**102**	116
- Amortisation on intangible fixed assets	**122**	116
- Less investment income	**(77)**	(113)
- (Profit)/loss on the sale of fixed assets	**-**	6
Changes in working capital:		
- Decrease in stocks	**15**	2
- Decrease in debtors	**333**	159
- Increase in creditors	**153**	123
Net cash used in operating activities	**(3,621)**	(2,108)

19. Leases

The Group had the following commitments under non-cancellable operating leases at 31 March 2026:

	2026 £000	2025 £000
Land and buildings		
- Expiring within 1 year	**270**	232
- Expiring in 2 to 5 years	**235**	44
	505	276

20. Capital commitments

The DofE Group had no outstanding capital commitments as at 31 March 2026 (2025: £Nil).

21. Pension schemes

The charity contributes to a defined contribution pension scheme for its employees. The scheme was administered by Scottish Widows until 31 August 2025 and by Aviva from 1 September 2025. This contribution of £1,317k (2025: £1,148k) 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 36. They have no entitlement to a distribution on dissolution of the Corporation.

23. Post balance sheet events/contingent asset

Our freehold property (Swan House, Madeira Walk, Windsor) was sold on 2 September 2026 for £700k. As at 31 March 2026, the property was held in our balance sheet at a net book value of £608k.

24. Comparative Consolidated Statement of Financial Activities for the year ended 31 March 2025

	Unrestricted Funds 2025 £000	Restricted Funds 2025 £000	Endowment Funds 2025 £000	Total Funds 2025 £000
Income from:				
Donations and legacies	1,713	1,845	-	3,588
Charitable activities	15,474	3,491	-	18,965
Other trading activities	1,468	-	-	1,468
Investments	113	-	-	113
Gains on disposal of fixed assets	-	-	-	-
Other income	7	-	-	7
Total income:	18,775	5,336	-	24,111
Expenditure on:				
Raising funds:				
- Cost of fundraising	(2,943)	-	-	(2,943)
- Commercial costs	(532)	-	-	(532)
- Investment management fees	(82)	-	(86)	(168)
Charitable activities	(18,778)	(4,207)	-	(22,985)
Total expenditure	(22,335)	(4,207)	(86)	(26,628)
Net operating income/(expenditure)	(3,560)	1,129	(86)	(2,517)
Gains on investments	548	-	424	972
Net income for the year	(3,012)	1,129	338	(1,545)
Transfers between funds	444	(1,094)	650	-
Net movement in funds	(2,568)	35	988	(1,545)
Reconciliation of funds for year ended 31 March 2025				
Fund balances at 1 April 2024	19,504	2,730	10,857	33,091	31,548
Fund balances at 31 March 2025	16,936	2,765	11,845	31,546	33,091

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