REGISTERED COMPANY NUMBER: 08414009 (England and Wales)
REGISTERED CHARITY NUMBER: 1153379

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

DUET FOUNDATION

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
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DUET FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2025

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DUET FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity was to advance education in the art of music for the benefit of the public through assisting with the development of musical performance and composition talents of musical artists and musical education of persons in such ways as the charity trustees think fit. When planning its activities, the charity kept in mind the Charity Commission's guidance on public benefit.

Significant activities

None - The charity is no longer considered to be a going concern and has been dormant throughout this accounting period.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

None - The charity is no longer considered to be a going concern and has been dormant throughout this accounting period.

Fundraising activities

None - The charity is no longer considered to be a going concern and has been dormant throughout this accounting period.

FINANCIAL REVIEW

Financial position

The Foundation is no longer a going concern due to the loss of support from its sole funder.

Going concern

Since its inception the charity has been funded by Duet Capital (Holdings) Ltd. On 23rd March 2021 this company was placed into administration and will no longer be in a position to provide this level of funding. With this fact in mind, the charity is no longer considered to be a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

A new trustee may be appointed at any time, either by way of replacement or addition, so long as it is agreed by the board. Due to the charity no longer being considered as a going concern the remaining trustees have been unable to appoint additional trustees.

Organisational structure

The charity was overseen on a day-to-day basis by Mr M R Clarke.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08414009 (England and Wales)

Registered Charity number

1153379

Registered office
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

Trustees
Mr M R Clarke Director

Independent Examiner
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17 September 2026 and signed on its behalf by:

Mr M R Clarke - Trustee

Independent examiner's report to the trustees of Duet Foundation ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Keith M Luck FCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

21 September 2026

DUET FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	**2025 Total funds £**	*2024 Total funds £*
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**6,648**	**-**	**6,648**	-
Other income		**655,641**	**-**	**655,641**	-
Total		**662,289**	**-**	**662,289**	-
EXPENDITURE ON					
Other	5	**1,020**	**-**	**1,020**	*1,440*
NET INCOME/(EXPENDITURE)	5	**661,269**	**-**	**661,269**	*(1,440)*
RECONCILIATION OF FUNDS					
Total funds brought forward	5	**(662,030)**	**-**	**(662,030)**	*(660,590)*
TOTAL FUNDS CARRIED FORWARD	5	**(761)**	**-**	**(761)**	*(662,030)*

The notes form part of these financial statements

DUET FOUNDATION

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	**2025 Total funds £**	*2024 Total funds £*
CURRENT ASSETS					
Cash at bank		**259**	**-**	**259**	*259*
CREDITORS					
Amounts falling due within one year	8	**(1,020)**	**-**	**(1,020)**	*(662,289)*
NET CURRENT ASSETS/(LIABILITIES)		**(761)**	**-**	**(761)**	*(662,030)*
TOTAL ASSETS LESS CURRENT LIABILITIES		**(761)**	**-**	**(761)**	*(662,030)*
NET ASSETS/(LIABILITIES)		**(761)**	**-**	**(761)**	*(662,030)*
FUNDS	9				
Unrestricted funds				**(761)**	(662,030)
TOTAL FUNDS				**(761)**	(662,030)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 September 2026 and were signed on its behalf by:

Mr M R Clarke - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

Duet Foundation is an incorporated charity, limited by guarantee, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS
The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

INCOME
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

CREDITORS
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

TAXATION
The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

GOING CONCERN
These financial statements have not been prepared on a going concern basis due to the loss of financial support of its main funding source.

continued...

3. DONATIONS AND LEGACIES

	2025	*2024*
	£	*£*
Donations	**6,648**	-

4. SUPPORT COSTS

	Governance costs
	£
Other resources expended	**1,020**

5. OTHER

	2025	*2024*
	£	*£*
Support costs	**1,020**	*1,440*

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
EXPENDITURE ON			
Other	1,440	-	1,440
NET INCOME/(EXPENDITURE)	(1,440)	-	(1,440)
RECONCILIATION OF FUNDS			
Total funds brought forward	(660,590)	-	(660,590)
TOTAL FUNDS CARRIED FORWARD	(662,030)	-	(662,030)

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	*2024*
	£	*£*
Other creditors	**-**	*661,269*
Accrued expenses	**1,020**	*1,020*
	1,020	*662,289*

Included within Other Creditors for the year ended 31 December 2024 was £655,642 owed to Duet Capital (Holdings) Ltd. This balance has been written off in this accounting period following the continuing liquidation of Duet Capital (Holdings) Ltd.

9. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	**(662,030)**	**661,269**	**(761)**
TOTAL FUNDS	**(662,030)**	**661,269**	**(761)**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**662,289**	**(1,020)**	**661,269**
TOTAL FUNDS	**662,289**	**(1,020)**	**661,269**

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted fund	(660,590)	(1,440)	(662,030)
TOTAL FUNDS	(660,590)	(1,440)	(662,030)

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	-	(1,440)	(1,440)
TOTAL FUNDS	-	(1,440)	(1,440)

continued...

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/24	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted fund	(660,590)	659,829	(761)
TOTAL FUNDS	(660,590)	659,829	(761)

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted fund	662,289	(2,460)	659,829
TOTAL FUNDS	662,289	(2,460)	659,829

10. RELATED PARTY DISCLOSURES

During the previous years Duet Capital (Holdings) Ltd, a company in which two Trustees were directors, made and received payments on behalf of the charity. The net result of these is £655,642. This balance has been written off in this accounting period following the continuing liquidation of Duet Capital (Holdings) Ltd.

11. ULTIMATE CONTROLLING PARTY

The charity is ultimately controlled by the Board of Trustees.