

THE DUCHY OF LANCASTER BENEVOLENT FUND

Registered Charity Number 1026752

**REPORT OF THE TRUSTEES
AND ACCOUNTS FOR THE YEAR
TO 31st MARCH 2025**

THE DUCHY OF LANCASTER BENEVOLENT FUND

FOR THE YEAR ENDED 31st MARCH 2025

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THE DUCHY OF LANCASTER BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Hon. Mr. Justice Timothy Fancourt (Retired 30 September 2025) Hon. Mr. Justice Leech (appointed 1 October 2025) Sonia Tolaney KC James Chalmers (appointed 9 July 2025) Sir Michael Stevens GCVO (Resigned 9 July 2025, appointed 1 October 2025) Amanda Parker JP DL Diane Hawkins JP DL Mr Mark Blundell CVO
Secretary	Hugh Bruce-Watt
Registered Office	1 Lancaster Place Strand London WC2E 7ED
Charity number	1026752
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Coutts & Co. 440 Strand London WC2R OQS
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU Newton Investment Management Ltd 160 Queen Victoria Street London EC4V 4LA
Investment advisor	Stanhope Consulting 35 Portman Square London W1H 6LR
Solicitors	Farrers LLP 66 Lincoln's Inn Fields London WC2A 3LH

THE DUCHY OF LANCASTER BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2025

1. Objects of the Trust

The objects of the Trust are to support charitable causes in:

- the County Palatine of Lancaster
- the administrative counties of Lancashire, Greater Manchester and Merseyside
- elsewhere in the country where the Duchy of Lancaster has historical links (such as landed interests and church livings).

Applications for grants should be addressed to the Secretary.

At the behest of the Duke of Lancaster, donations have been made from the Duchy of Lancaster to the Trust with the request that they are, for the time being, invested to provide an income to support the objects of the Trust. The Trustees have accordingly placed the donations into a separate investment fund, the Expendable Endowment Fund. There have been no one off donations in the year. In 2024 a one off additional donation of £900,000 was made to the Benevolent Fund from the Duchy of Lancaster to be used to support the Coronation Food Project in Merseyside, which was placed in a restricted fund.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned donations will contribute to the aims and objectives they have set. The Trustees consider that the current policy for making donations delivers public benefit. Details of the objects which form the basis of this policy are given above.

2. Grant making policy

The Trust has established its grant making policy to achieve its objects for the public benefit. The Trust invites applications for grants that will meet the stated objects of the Trust and these will be assessed on a merit basis as to value for money and impact in achieving the aims of the Trust.

3. Achievements and performance

The Trustees have reviewed and are content that the objects of the charity as highlighted have been achieved during the course of the year. The Trustees are content that the income generated over the course of the year has been utilised in accordance with the objects.

During the year the Trust has made or made future commitments to 273 grants totalling £473,183 (2024 : 259 grants totalling £1,497,149) as set out on page 15 to 18 of the financial statements.

The Trust continues to fulfil its objects through its grant-making policy and it is the Trustees' intention to continue doing so.

The aim of the charity is to distribute in the region of £500,000 annually in grants funded from the investment portfolio, whilst maintaining the capital value of the fund in real terms, after inflation and distributions. This target is below the minimum long term average total return target for the investment portfolio of CPI inflation +4% p.a. The portfolio generated £539,465 of investment income in the year and a transfer of £100,000 from the expendable endowment fund was made in order to fund expenditure on charitable activities of £592,456. This led to an increase in the Unrestricted General Fund of £50,963 and a carried forward balance of £67,031.

A grant of £100,000 has in the past been received from the Duchy of Lancaster every year towards the Expendable Endowment Fund. In 2024 a further £900,000 was received for the support of the Coronation Food Project in Merseyside which was placed in a restricted fund. The £900,000 was granted in the prior year along with the remaining £2,500 of 2023 food bank grants leaving a restricted fund balance of £nil.

4. Financial review

Investments have been acquired within the powers set out in the Trust Deed and in accordance with the Sustainable Investment Policy.

Over the year, the Trust's investment assets decreased in value by £404,581 (2.14%), being the net loss on investments of £343,026 and investment management fees of £61,555 paid out of capital per note 8.

During the year the investment income generated was £543,419 (2024 : £493,338).

5. Risk management

The principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants. The Trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and regularly reviewing the risk profile of the portfolio. The operational risk from ineffective grant making is mitigated by the fact that the recipients of grants are known to and well understood by the Trustees who are able to assess the effectiveness that the grant making has. Smaller grants are assessed on merit on an individual basis and will only be granted if the Trustees understand how these funds will benefit the recipient.

THE DUCHY OF LANCASTER BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2025

6. Reserves

The Trustees' policy is to distribute investment income received and to maintain a reserve in the Unrestricted General Fund, whilst maintaining the real terms capital value of the investments in the Expendable Endowment Fund.

The Expendable Endowment fund had a balance of £18,634,462 at the year end. Although not forming part of the main reserves, the Trustees do have the power to transfer funds to the Unrestricted Fund to meet shortfalls in funding when required. During the year a transfer of £100,000 was made from the Expendable Endowment Fund to the General Fund leaving it with a year end balance of £67,031 free reserves.

A restricted fund was created in 2023 year for the support of foodbanks and/or provide food to those in areas of need after receipt of a donation of £420,000 from the Duchy of Lancaster for this purpose. The Lieutenants distributed £417,500 of the £420,000 in the year to 31 March 2023 leaving a surplus balance of £2,500 which was distributed in 2024 along with another restricted donation of £900,000 received from the Duchy of Lancaster for the Coronation Food Project in Merseyside. There were no restricted funds received in the year ended 31st March 2025

7. Plans for future periods

The plan for future periods is to satisfy the charity's objectives and to maintain an investment portfolio in accordance with the total return objective as agreed by the Trustees as set out in the Statement of Investment Principles.

8. Structure, governance, management and administrative details

Governing Instrument

The Duchy of Lancaster Benevolent Fund was constituted on 29th September 1993 under a Trust Deed. The registered charity number is 1026752.

Trustees and principal officers

Trustees are appointed by the Chancellor of the Duchy of Lancaster, these were as follows:

<u>Trustees:</u>	<u>Appointed</u>	<u>Retired</u>
The Vice Chancellor of the County Palatine (Chairman)		
Hon. Mr. Justice Timothy Fancourt		30 September 2025
Hon. Mr. Justice Leech	1 October 2025	
The Attorney General of the Duchy of Lancaster		
Sonia Tolaney KC		
The Receiver General of the Duchy of Lancaster		
Sir Michael Stevens GCVO		9 July 2025
James Chalmers	9 July 2025	
The Lord Lieutenant of Lancashire		
Amanda Parker JP DL		
The Lord Lieutenant of Greater Manchester		
Diane Hawkins JP DL		
The Lord Lieutenant of Merseyside		
Mr Mark Blundell CVO		
Sir Michael Stevens GCVO	1 October 2025	

Secretary:

Mr Hugh Bruce-Watt

The Trustees meet twice a year and make all major (£5,000 and over) grant making and investment decisions. Decisions on making other grants are delegated to 4 local panels based in Lancashire, Greater Manchester, Merseyside and London, which each meet around four times a year. Trustees are provided with adequate support and training where training needs are identified to allow them to effectively conduct their role.

The day to day administration of the Trust is delegated to the staff of the Duchy of Lancaster.

Administration

Administrative support for the charity is provided by The Duchy of Lancaster from its offices at 1 Lancaster Place, Strand, London WC2E 7ED.

Advisors

Bankers:	Coutts & Co. 440 Strand London WC2R 0QS
Solicitors:	Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH

THE DUCHY OF LANCASTER BENEVOLENT FUND

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2025

8. Structure, governance, management and administrative details (continued)

Auditors:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Investment manager:	Newton Investment Management Ltd 160 Queen Victoria Street London EC4V 4LA
Investment manager:	Cazenove Capital 1 London Wall Place London EC2Y 5AU

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

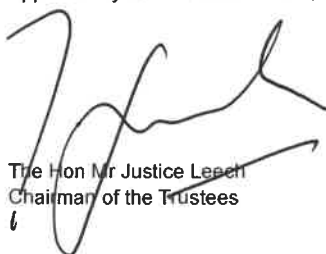
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have undertaken a review of major risks facing the charity and taken steps to mitigate them.

Approved by the Trustees on 4/11/2025 and signed on their behalf by



The Hon Mr Justice Leech
Chairman of the Trustees

THE DUCHY OF LANCASTER BENEVOLENT FUND
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025

Opinion

We have audited the financial statements of the Duchy of Lancaster Benevolent Fund for the year ended 31 March 2025 which comprise the Statement of Financial Position, Balance Sheet and Cash Flow Statement 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of 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 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 4, 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 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.

THE DUCHY OF LANCASTER BENEVOLENT FUND
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES continued
FOR THE YEAR ENDED 31ST MARCH 2025

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

THE DUCHY OF LANCASTER BENEVOLENT FUND
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES continued
FOR THE YEAR ENDED 31ST MARCH 2025

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. Our audit work has been undertaken so that we might state to the 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date:

10 November 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE DUCHY OF LANCASTER BENEVOLENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2025**

	Notes	Unrestricted General Fund £	Restricted Fund £	Expendable Endowment Fund £	Total 2025 £	Total 2024 £
Income and endowments from:						
Endowments / Donations	2	-	-	100,000	100,000	1,000,000
Investments	3	543,419	-	-	543,419	493,338
Total		<u>543,419</u>	<u>-</u>	<u>100,000</u>	<u>643,419</u>	<u>1,493,338</u>
Expenditure on:						
Raising Funds		78,228	-	-	78,228	72,345
Charitable activities	4	514,228	-	-	514,228	1,530,412
Total		<u>592,456</u>	<u>-</u>	<u>-</u>	<u>592,456</u>	<u>1,602,757</u>
Net (losses) / gains on investments	8	-	-	(343,026)	(343,026)	1,119,362
Net (expenditure)/income		<u>(49,037)</u>	<u>-</u>	<u>(243,026)</u>	<u>(292,063)</u>	<u>1,009,943</u>
Transfer between funds		<u>100,000</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>50,963</u>	<u>-</u>	<u>(343,026)</u>	<u>(292,063)</u>	<u>1,009,943</u>
Reconciliation of funds:						
Total funds brought forward		<u>16,068</u>	<u>-</u>	<u>18,977,488</u>	<u>18,993,556</u>	<u>17,983,613</u>
Total funds carried forward		<u>67,031</u>	<u>-</u>	<u>18,634,462</u>	<u>18,701,493</u>	<u>18,993,556</u>

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2024**

	Notes	Unrestricted General Fund £	Restricted Fund £	Expendable Endowment Fund £	Total 2024 £
Income and endowments from:					
Endowments	2	-	900,000	100,000	1,000,000
Investments	3	493,338	-	-	493,338
Total		<u>493,338</u>	<u>900,000</u>	<u>100,000</u>	<u>1,493,338</u>
Expenditure on:					
Raising Funds		72,345	-	-	72,345
Charitable activities	4	627,912	902,500	-	1,530,412
Total		<u>700,257</u>	<u>902,500</u>	<u>-</u>	<u>1,602,757</u>
Net gains / (losses) on investments	8	-	-	1,119,362	1,119,362
Net (expenditure)/income		<u>(206,919)</u>	<u>(2,500)</u>	<u>1,219,362</u>	<u>1,009,943</u>
Transfer between funds		<u>220,000</u>	<u>-</u>	<u>(220,000)</u>	<u>-</u>
Net movement in funds		<u>13,081</u>	<u>(2,500)</u>	<u>999,362</u>	<u>1,009,943</u>
Reconciliation of funds:					
Total funds brought forward		<u>2,987</u>	<u>2,500</u>	<u>17,978,126</u>	<u>17,983,613</u>
Total funds carried forward		<u>16,068</u>	<u>-</u>	<u>18,977,488</u>	<u>18,993,556</u>

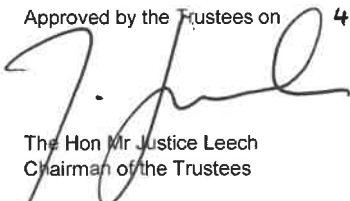
The notes on pages 11 to 14 form part of these accounts.

THE DUCHY OF LANCASTER BENEVOLENT FUND

BALANCE SHEET AT 31st MARCH 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	7	18,466,093	18,870,674
Current Assets			
Debtors	9	5,546	6,459
Cash and deposits		271,234	206,383
		276,780	212,842
Creditors: amounts falling due within one year			
Grants and accrued expenses	11	(41,380)	(57,960)
Net Current Assets		235,400	154,882
Creditors: amounts falling due after one year			
Grants	11	-	(32,000)
Total Non-Current Liabilities		-	(32,000)
Net Assets		18,701,493	18,993,556
Capital Fund			
Expendable Endowment	12	18,634,462	18,977,488
Income Fund			
Unrestricted General Fund	12	67,031	16,068
Restricted Fund		-	-
		18,701,493	18,993,556

Approved by the Trustees on 4th/11/25 and signed on their behalf by



The Hon Mr Justice Leech
Chairman of the Trustees

The notes on pages 11 to 14 form part of these accounts.

Registered Charity Number 1026752

THE DUCHY OF LANCASTER BENEVOLENT FUND

**CASH FLOW STATEMENT
FOR THE YEAR TO 31st MARCH 2025**

		Total	Total
	Notes	2025 £	2024 £
Cash outflow from operating activities	14	<u>(478,568)</u>	<u>(489,721)</u>
Cash flows from investing activities			
Dividends and interest		539,465	488,741
Bank interest		3,954	4,597
Sale of investments		-	-
Purchase of investments		-	-
Net cash inflow from investing activities		<u>543,419</u>	<u>493,338</u>
Change in cash and cash equivalents in the year		64,851	3,617
Cash and cash equivalents at start of year		<u>206,383</u>	<u>202,766</u>
Cash and cash equivalents at end of year		<u><u>271,234</u></u>	<u><u>206,383</u></u>
Cash comprises:			
Cash at bank		<u><u>271,234</u></u>	<u><u>206,383</u></u>

THE DUCHY OF LANCASTER BENEVOLENT FUND

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2025

1. Accounting Policies

(a) Basis of Accounting

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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant key assumptions that affect items in the accounts are the carrying value of assets held by the Trust and the level of investment return due to the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Significant judgements, key assumptions and estimates

Accounting estimates and judgements are continually evaluated and are based on past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Duchy makes estimates and assumptions concerning the future. The resulting accounting estimates could, by definition, differ from the actual outcome.

There are no estimates and assumptions that have a risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(c) Income

Donations and interest from banks and Government securities are accounted for on an accruals basis. Dividends are accounted for when received.

(d) Grants

Grants are accounted for when the intention to make the payment is communicated to the beneficiary. If there are conditions attached to the payment then the grant is accounted for once the conditions are no longer within the control of the Trustees.

(e) Governance costs

Governance costs comprise costs incurred in Trust administration and compliance with regulatory requirements.

(f) Taxation

The Trust carries on activities which are exempt from corporation tax and income tax. The Charity suffers Value Added Tax which is included with the expenditure to which it relates.

(g) Fixed Asset Investments

Fixed Asset investments are stated in the Balance Sheet at market value.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash at hand and on deposit held at call at the bank.

(i) Debtors

Trade and other debtors are recognised at the settlement amount due.

(j) Creditors

Creditors are recognised where there is 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.

(k) Expendable Endowment Fund

Donations from the Duchy of Lancaster have been invested to provide an income from which grants may be made in accordance with the policy set out in paragraph 6 of the Report of the Trustees.

(l) Portfolio Manager Fees

The portfolio manager fees are taken from capital and disclosed in the unrealised (loss)/gain movement in note 8.

THE DUCHY OF LANCASTER BENEVOLENT FUND

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2025**

2. Endowments/ Donations	2025	2024
	£	£
The Duchy of Lancaster	100,000	100,000
The Duchy of Lancaster Coronation Food Project	-	900,000
	<u>100,000</u>	<u>1,000,000</u>

3. Investment income	2025	2024
	£	£
Quoted securities :		
Interest on fixed interest stocks and dividends on unit trusts	539,465	488,741
	<u>539,465</u>	<u>488,741</u>
Bank interest	3,954	4,597
	<u>543,419</u>	<u>493,338</u>

4. Charitable activities	Unrestricted General Funds		Restricted Funds	2025	2024
	£	£		£	£
		Support and Governance			
	Grants	costs	Grants	Total	Total
Youth and education	99,791	8,656	-	108,447	229,518
Older & Disabled Persons	53,818	4,668	-	58,486	117,068
Community help	291,334	25,272	-	316,606	1,137,530
Religious causes	18,240	1,582	-	19,822	31,333
Miscellaneous	10,000	867	-	10,867	14,963
	<u>473,183</u>	<u>41,045</u>	<u>-</u>	<u>514,228</u>	<u>1,530,412</u>

An analysis of grants made is shown on pages 15 to 18. Support costs are pro-rated across the normal activities.

The Trustees have expressed an intention to make the following future payments, subject to the receipt of sufficient income being received from investments:

- in 2025/26, £32,000 made up of 7 grants

These future payments have been accrued for in 2025.

5. Allocation of Support and Governance costs	£	£	2025	2024
	Governance costs	Support costs	£	£
			Total	
Auditor's fees - for audit	7,380	-	7,380	6,960
Expenses of Trustees	262	-	262	1,116
Other administration costs	33,404	-	33,404	25,187
	<u>41,046</u>	<u>-</u>	<u>41,046</u>	<u>33,263</u>

Other administration costs principally consist of contributions towards office costs of the three Lords Lieutenancy offices and the Duchy of Lancaster Office together with costs of Trustees' meetings.

The administration of the Trust is managed by the Trustees and the office of the Duchy of Lancaster.

6. Trustee and Staff Costs

None of the Trustees received any remuneration during the year (2024 : £nil). Travel and meeting expenses incurred on behalf of 6 Trustees amounted to £262 (2024 : £1,116 6 Trustees). The charity has no directly employed staff.

THE DUCHY OF LANCASTER BENEVOLENT FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2025

7. Investments	2025	2024
	£	£
Quoted securities		
Property Funds	1,363,879	1,339,102
Other Funds	17,102,214	17,531,572
	<u>18,466,093</u>	<u>18,870,674</u>

The historic cost of investments at 31st March 2025 was £19,300,345 (2024 : £13,614,106), principally due to the change of Investment Managers during the year.

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the Trustees' Annual Report.

8. Reconciliation of movement of investments	2025	2024
	£	£
Quoted investments:		
Market value at 1st April 2024	18,870,674	17,823,657
Management fee	(61,555)	(72,345)
(Loss) / gains in value of investments	(343,026)	1,119,362
Market value at 31st March 2025	<u>18,466,093</u>	<u>18,870,674</u>

During the year the main portfolio was transferred from Newton to Cazenove, management fees that were paid out of capital are shown above. Additional management fees were paid in cash.

Equalisation within the portfolio is credited to the capital cash account and reinvested into the portfolio if cash is not required.

9. Debtors	2025	2024
	£	£
Deposit interest	1,793	2,318
Dividend income	3,753	4,141
	<u>5,546</u>	<u>6,459</u>

10. Related Parties

Certain of the Duchy of Lancaster Benevolent Fund's expenses are incurred initially by the Duchy of Lancaster and then recharged to the Fund. The amount of such expenses relating to the year ended 31st March 2025 was £1,509 (2024: £7,058). During the year a related Duchy of Lancaster Charity (Duke of Lancaster Housing Trust) paid for a joint Directors and Officers insurance policy, the Duchy of Lancaster Benevolent Fund reimbursed them £1,253 (2024: £nil).

The Duchy of Lancaster Benevolent Fund paid the following grants to charities with connections to the following trustees:

- Diane Hawkins is either a Patron, President or similar for: Greater Manchester Magistrates £1,500 (2024: nil), Hollinwood Scout Group £2,000 (part of GM North) (2024: £nil)
- Mr Mark Blundell is either a Patron, President or similar for: Barnstondale Centre £1,945 (2024 £nil), 15th Fairfield Scouts £3,500 (2024 £nil) and 4th Crosby and District Scouts £2,940 (2024 £nil), (part of Merseyside Scouts), Sefton Council of Voluntary Services £nil (2024: £15,000 which was then distributed to other organisations which have been listed in the grant listing).
- Amanda Parker, Hon. Mr Justice Timothy Fancourt, Sonia Tolaney and Sir Michael Stevens who served in the year have no connections to any of the charities receiving grants.

The Duchy of Lancaster made donations of £100,000 in the year ended 31 March 2025 (2024: £1,000,000).

THE DUCHY OF LANCASTER BENEVOLENT FUND

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2025**

11. Grants payable and accrued expenses

	2025 £	2024 £
Audit	7,380	6,960
Investment Management Fees	2,000	-
Grants - amounts falling due within one year	<u>32,000</u>	<u>51,000</u>
	41,380	57,960
Grants - amounts falling after one year	<u>-</u>	<u>32,000</u>
	<u>41,380</u>	<u>89,960</u>

12. Net assets by fund

	General Fund £	2025 Restricted Fund £	Expendable endowment £
Investments	-	-	18,466,093
Current assets	108,411	-	168,369
Current liabilities	(41,380)	-	-
Non-current liabilities	-	-	-
Net Assets	<u>67,031</u>	<u>-</u>	<u>18,634,462</u>

	General Fund £	2024 Restricted Fund £	Expendable endowment £
Investments	-	-	18,870,674
Current assets	106,028	-	106,814
Current liabilities	(57,960)	-	-
Non-current liabilities	<u>(32,000)</u>	<u>-</u>	<u>-</u>
Net Assets	<u>16,068</u>	<u>-</u>	<u>18,977,488</u>

13. Movement in funds

	General Fund £	Restricted Fund £	Expendable endowment £	Total £
As at 1 April 2024	16,068	-	18,977,488	18,993,556
Incoming resources	543,419	-	100,000	643,419
Outgoing resources	(592,456)	-	-	(592,456)
Investments Gains/(losses)	-	-	(343,026)	(343,026)
Transfers between funds	100,000	-	<u>(100,000)</u>	-
As at 31 March 2025	<u>67,031</u>	<u>-</u>	<u>18,634,462</u>	<u>18,701,493</u>

14. Reconciliation of net expenditure to net cash inflow from operating activities

	2025 £	2024 £
Net (expenditure) / income as per statement of financial activities	(292,063)	1,009,943
Adjusted for:		
Net losses / (gains) on investments	343,026	(1,119,362)
Investment income	(543,419)	(493,338)
Investment Management fees	61,555	72,345
(Increase)/decrease in receivables	913	271
(Decrease)/increase in payables	<u>(48,580)</u>	<u>40,420</u>
Net cash outflow from operating activities	<u>(478,568)</u>	<u>(489,721)</u>

THE DUCHY OF LANCASTER BENEVOLENT FUND

GRANTS MADE IN THE YEAR ENDED 31st MARCH 2025

YOUTH AND EDUCATION	£
15th Fairfield Scouts	3,500
Claire House	4,800
Dog Hill Scout and Community Campsite	2,000
Dr. Martin Clarke (Young Organ Scholars Trust)	2,500
Drama Expressions for Children	2,300
Evolve	4,350
Friends of Kirkbny	3,000
Friends of Tameside Young Carers	2,000
Girl Guiding Urmston Divisions	2,000
Girls' Friendly Society	2,500
Harper Adams Development Trust	5,000
Hollinwood Scout Group	2,000
Joss Searchlight	2,500
Kingfisher Special School	3,000
Lancaster Royal Grammar School	5,000
Leigh Miners Rangers Rugby League Academy	2,000
Lev Echod Cancer Care	2,000
Moulton College	5,000
Myerscough College of Agriculture	5,000
Oldham Sea Cadets	2,000
Plus One Community	2,100
Reaseheath College	5,000
S Pinter Youth Project	3,000
Sefton Children's Trust	2,180
St Olaves School - Wakeham Choristers	2,000
Teen Dreams	3,700
The Fitmill Hub CIC	4,800
The Happy & Healthy Trust	3,995
The Kings Trust	2,000
The Reader Organisation	4,250
Woodplumpton PTFA	3,000
Yellow House	3,273
Young Lives vs Cancer	2,000
Total of 31 grants each below £2,000	32,043
Returned grants or increase /(reductions) in future commitments :	
Various	(36,000)
	<hr/>
	99,791

THE DUCHY OF LANCASTER BENEVOLENT FUND

GRANTS MADE IN THE YEAR ENDED 31st MARCH 2025

OLDER & DISABLED PERSONS	£
Heswall Disabled Children's Holiday Fund	3,298
St. Joseph's Hospice	3,038
Back to Life Liverpool	4,995
Dementia Together Wirral	3,036
St Ann's Hospice	5,000
Central Lancashire Armed Forces Association	5,000
Galloways Society for the Blind	2,000
Disability Snowsport UK	2,000
West Coast Crash Wheelchair Rugby Club	2,000
Twilight Kindness	2,700
All Together Now	5,000

Total of 17 grants each below £2,000 15,751

Returned grants or reductions in future commitments :
Various

-

53,818

COMMUNITY HELP

£

The Gregson Community Association Ltd	5,000
4th Crosby and District Scouts	2,940
Abram Wilson Foundation for Creative Arts	2,000
Adam's Activity Ark CIC	2,700
Arts2Heal	5,000
Barnabus (Manchester)	2,000
Beacon Bolton COUNSELLING SERVICE	2,000
Brighter Living Partnership	2,100
Burnage Food Bank	2,000
Chesed Hospital Transport	4,650
Chichele College Management Team	2,500
Church Road Methodist Church (Wesley's Teaching Project)	5,000
Clatterbridge Cancer Charity	4,760
Contact Hostel	2,000
Dingle Multi Agency Centre	4,661
Dunsop Bridge Jubilee Play Area Charitable Trust	5,000
Embassy Village	5,000
Emmaus Bolton	5,000
Farnworth Baptist Church	2,000
FRIENDS OF DIDSBURY PARK	2,000
Halle O'Brien CIC	2,000
Homeless Support Project	2,000
In Another Place	4,550
Jolly Josh	2,000
Kindfulness Coffee	2,426
La Petite Mort Theatre (LPM Dance)	4,838
Lancaster University Regional Heritage Unit	9,000
Linacre Methodist	2,450
Longton Victory Memorial Sports & Social Club	4,000

THE DUCHY OF LANCASTER BENEVOLENT FUND

GRANTS MADE IN THE YEAR ENDED 31st MARCH 2025

Manchester Action on Street Health	2,000
Marine in the Community	2,200
Nelson Independent Labour Party Land Society Ltd (Nelson Clarion House)	3,000
North West Air Ambulance	5,000
NYMR Bridge	5,000
Out There Supporting Families of Prisoners	2,000
PCC Holy Trinity with St Laurence (also known as Morecambe Parish Church)	5,000
RAINBOW SURPRISE	2,000
Redeeming our Communities	2,000
ROCHDALE CONNECTIONS TRUST	2,000
Royal Exchange Theatre	2,833
Saddleworth St Chad Parish Church	2,000
Salford Loaves and Fishes	3,197
Sandcroft	4,350
Shaftesbury Youth Club	2,200
Special Educational Needs Families Support Group	2,000
St. Helens Carers	2,435
St. Vincent de Paul Society	4,640
Tameside East Foodbank	2,000
The Boaz Trust	5,000
The Destitution Project	2,000
The Friends of Flaybrick	2,700
The Garden House	2,000
The Gladstone Theatre	4,542
The Little Centre	3,000
The Together Trust	2,000
The Waterloo & Crosby Theatre Company	2,500
Trust in Community - The TIC Group CIC	3,000
United Youth Alliance CIC	2,300
VISIT FROM THE STORK	2,000
West Bradford Community Hub	3,000
Whalley Parish Church Council Development Fund	2,000
Wirral Archaeology	4,954
Young & Inspired	3,393
Yuvanis Foundation	2,000

Total of 99 grants each below £2,000 - Unrestricted	97,515
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Returned grants or reductions in future commitments :	
Various	(10,000)

291,334

THE DUCHY OF LANCASTER BENEVOLENT FUND

GRANTS MADE IN THE YEAR ENDED 31st MARCH 2025

RELIGIOUS CAUSES

£

Kuumba Imani Millenium Cenre	2,100
Langham with Boxted PCC	2,460
PCC St. Chads	4,600
St Barnabas Heapey Parish Church	2,000
Whitwick Parish Church	5,000

Total of 4 grants each below £2,000	2,080
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Returned grants or reductions in future commitments :

Various

-

18,240

MISCELLANEOUS CAUSES

£

Lancashire County Council (Museum Service)	2,000
Release Mates CIC	3,000

Total of 7 grants each below £2,000	5,000
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Returned grants or reductions in future commitments :

Various

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10,000

Total of grants made in the year	473,183
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