

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

England & Wales · Charity number 213519

Details

Status Registered

Legal form Trust

Registered 1966-07-11

Register [View on the Charity Commission register](#)

Contact

Address Chatsworth
Chatsworth
Bakewell
DE45 1PP

Phone 01246565437

Website <http://ddct.org.uk>

Activities

Objects: GENERAL CHARITABLE PURPOSES.

Activities: This is a grant making trust that normally only makes grants or loans to other registered charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND FOREIGN.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£255,884	£371,536	-	-
2024-04-05	£225,528	£265,701	-	-
2023-04-05	£141,777	£337,196	-	-
2022-04-05	£118,824	£279,338	-	-
2021-04-05	£249,425	£408,554	-	-

Trustees

Name	Role	Appointed
DUCHESS OF DEVONSHIRE		
DUKE OF DEVONSHIRE PEREGRINE ANDREW MORNAY CAVENDISH		
OLIVER GEORGE STEPHENSON MA HONS		2016-10-26
William Cavendish		

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

England & Wales - Charity number 213519

Accounts

**DUKE OF DEVONSHIRE'S CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees The 12th Duke of Devonshire
 The Duchess of Devonshire
 Earl of Burlington (Chairman)
 Mr Oliver Stephenson

**Charity registered
number** 213519

Registered office Estate Office
 Edensor
 Bakewell
 Derbyshire
 DE45 1PJ

Independent auditors Shorts
 Statutory Auditor
 Chartered Accountants
 2 Ashgate Road
 Chesterfield
 Derbyshire
 S40 4AA

Bankers C Hoare & Co.
 37 Fleet Street
 London
 EC4P 4DQ

Solicitors Currey & Co LLP
 30 Queen Anne Street
 London
 W1G 9HY

Investment Managers Sarasin & Partners LLP
 Juxon House
 100 St. Paul's Churchyard
 London
 EC4M 8BU

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Duke of Devonshire's Charitable Trust for the year ended 5 April 2025. The information with respect to the Trustees and advisors set out on page 1 forms part of this report.

The Trustees

The Trustees who served during the year and up to the date of signing the financial statements, who were not remunerated and received no expenses, were as follows:

The 12th Duke of Devonshire
The Duchess of Devonshire
Earl of Burlington
Mr Oliver Stephenson

Structure, Governance and Management

The charity was established by Deed of Trust dated 11th May 1949 and is registered with the Charity Commission No. 213519. The charity's address is Chatsworth House, Chatsworth, Bakewell, DE45 1PP.

The Trustees who have served during the year and since the year end are set out on page 1. The Trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee at any time.

The Trustees meet between two and four times each year to review performance and approve donations.

Risk Management

The major risks to which the charity is exposed are normal market risk on its investment portfolio and the fraud or negligence of the Trustees or their bankers, agents or nominees. The Trustees, having assessed these risks, are satisfied that systems are in place to mitigate the trust's exposure thereto.

Objectives and Activities

The charity is established as a grant making trust. The Trustees normally only make grants or loans to other registered charities or otherwise exempt organisations; they have never considered applications by individuals for personal assistance whatever the charitable purpose. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically or by the type of activity carried on by prospective beneficiaries or applicants. The Trustees have a preference for supporting organisations which are local to the Devonshire Group's estates in Derbyshire, Yorkshire or Eastbourne in England and Lismore in Ireland.

The Strategy Employed to Achieve the Charity's Objectives

The Trustees spend approximately 2% of the charity's capital in any one year on its donations and running costs. The Trustees feel that this level of spending is sustainable over the long term in conjunction with the charity's investment policy. The Trustees are not obligated to spend at this level and may carry forward funds for future grants or may make grants out of capital.

The Trustees intend to keep the distribution policy under review.

Achievements and performance

The Trustees are satisfied that the charity has met its objectives during the year. The Trustees are also satisfied that the accounts comply with the current statutory requirements and with the requirements of the charity's governing document (the Trust Deed).

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Financial Review and Performance

During the year the trust received income from investments of £255,884 compared to £221,543 in the prior year.

The trust made donations totalling £351,120 (2024: £258,253) to a number of different recipients involved in a wide variety of charitable activities and varying in size from £172 to £83,648. The most significant donation was made to Chatsworth House Trust totalling £83,648. A list of grants paid during the year of £10,000 and greater can be found in note 5 of these financial statements.

Reserves Policy

It is the policy of the Trustees to donate a percentage of the trust's capital each year, however the trustees are not obligated to do so and may carry forward any excess income to future years or may make occasional or regular grants out of capital. No material reserves, beyond the investment portfolio, are retained. The Trustees only maintain cash reserves sufficient to be able to respond expeditiously to unexpected and urgent appeals for grant assistance.

Investment Policy and Performance

The charity's investments are managed by Sarasin Partners LLP who were appointed in 2021. The trustees have instructed the investment managers to run the portfolio on a total return basis without any particular income target. It is however the trustees intention to spend at similar levels to previous years, growing in line with inflation and with the aim of preserving the real value of capital. The trustees have set a target total return of CPI+3% over the long term as a mandate for the investment manager.

The investment manager has developed a portfolio to deliver this with a mixture of asset classes and a target of 70% exposure to equities. The portfolio benchmark is a composite index that reflects this target allocation and currently comprises: MSCI World (68%); SONIA+2% (17%); ICE BofA Stg Corp Bond index (4%); ICE BofA UK all Gilts index (10%); SONIA (1%).

In 2023/4 there was significant growth in markets, in particular with the enthusiasm for AI which helped drive a substantial rally in the largest US based technology stocks. This growth continued through 2024, however in early 2025 there was a significant market correction event following the imposition of US tariffs which reduced the portfolio's gains.

Investment Policy and Performance (continued)

The total return generated by the portfolio was 10.3% (2023/4: 10.3%) compared with benchmark total returns of 15.3% (2023/24: 15.3%). This compares with peer group using the ARC Steady Growth index which has returned 9.2% (2023: 9.2%).

At 5 April 2024, the market value of the portfolio was £16,517,324. During the year, additions were made of £19,768 and disposals of £179,772 (including realised gains / losses). There was an unrealised revaluation gain during the year of £80,308 and the market value of the portfolio at 5 April 2024 was £16,437,628.

The charity is exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolio. In order to manage that risk, the Trustees have appointed qualified investment managers to manage the investment portfolio. In addition an investment committee has been formed to provide a more formal oversight of the investment manager. The investment committee is made up of representatives from Devonshire Group management and includes Trustees of various trusts including Oliver Stephenson of The Duke of Devonshire's Charitable Trust.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Plans for the Future

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for the future. They expect its investment portfolio to grow in line with its investment policy and for its charitable donations to grow accordingly.

Public Benefit

In planning their activities for the year the Trustees confirm that they have considered the Charity Commission's guidance on public benefit and believe that all of their activities fulfil the requirement to provide public benefit.

Statement of Trustees' responsibilities

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Shorts, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

Approved by order of the members of the board of Trustees on 22 January 2026 and signed on their behalf by:

Signed by:

William Burlington

D2C5279313EC41A...

Earl of Burlington
(Trustee)

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Opinion

We have audited the financial statements of Duke of Devonshire's Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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 United Kingdom, including the Financial Reporting Council'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.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUKE OF DEVONSHIRE'S CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of the financial statements which 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.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUKE OF DEVONSHIRE'S CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the charity operates in, we identified the laws and regulations applicable to the charity; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance;

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUKE OF DEVONSHIRE'S CHARITABLE TRUST (CONTINUED)

- enquiring of management as to actual and potential litigation and claims; and
- considering relationships with HMRC and other relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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.

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 charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Shorts

Statutory Auditor
Chartered Accountants
2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

22 January 2026

Shorts are eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments		255,884	255,884	225,528
Total income		<u>255,884</u>	<u>255,884</u>	<u>225,528</u>
Expenditure on:				
Raising funds	3	12,343	12,343	992
Charitable activities		359,193	359,193	264,709
Total expenditure		<u>371,536</u>	<u>371,536</u>	<u>265,701</u>
Net expenditure before net gains on investments		(115,652)	(115,652)	(40,173)
Net gains on investments		95,146	95,146	1,289,469
Net movement in funds		<u>(20,506)</u>	<u>(20,506)</u>	<u>1,249,296</u>
Reconciliation of funds:				
Total funds brought forward		16,560,020	16,560,020	15,310,724
Net movement in funds		(20,506)	(20,506)	1,249,296
Total funds carried forward		<u><u>16,539,514</u></u>	<u><u>16,539,514</u></u>	<u><u>16,560,020</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	8	16,437,628	16,517,324
Current assets			
Cash at bank and in hand		116,852	58,012
Current liabilities			
Creditors: amounts falling due within one year	9	(14,966)	(15,316)
Net current assets		<u>101,886</u>	<u>42,696</u>
Total net assets		<u><u>16,539,514</u></u>	<u><u>16,560,020</u></u>
Charity funds			
Unrestricted funds	10	16,539,514	16,560,020
Total funds		<u><u>16,539,514</u></u>	<u><u>16,560,020</u></u>

The financial statements were approved and authorised for issue by the Trustees on 22 January 2026 and signed on their behalf by:

Signed by:

William Burlington

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Earl of Burlington
(Trustee)

The notes on pages 12 to 20 form part of these financial statements.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Duke of Devonshire's Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity has taken the exemption under section 7 of FRS 102, permitted by the Charities SORP, to not prepare a cash flow as the charity is considered to be a small entity.

1.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

1.3 Incoming resources

The charity's source of income is investment income from its portfolio held at Sarasin & Partners LLP.

Income from UK equity investments is accounted for when it falls due. Income from fixed interest securities and foreign investments is accounted for when it is received.

1.4 Resources expended

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in furtherance of the charitable objective of the trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the trust.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and consists of investment management costs and certain legal fees.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

1. Accounting policies (continued)**1.4 Resources expended (continued)**

Governance costs include those incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

1.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening cost. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.8 Financial instruments

The Charity only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. Investment income

	2025	2024
	£	£
UK dividends - quoted	252,922	217,074
Bank interest	2,962	4,469
	255,884	221,543
	255,884	221,543

3. Expenditure on raising funds

	2025	2024
	£	£
Investment management fees	12,343	992
	12,343	992
	12,343	992

4. Expenditure on charitable activities

		2025	2024
		£	£
Grants made to institutions	5	351,120	258,253
Audit and accountancy fee	6	7,440	4,430
Other charges		633	2,026
		359,193	264,709
		359,193	264,709

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Analysis of grants made to institutions

The tables below itemise any grants made to institutions totalling £10,000 or more during the financial year.

	Unrestricted funds 2025 £	Total funds 2025 £
Chatsworth House Trust	83,648	83,648
University of Derby	50,000	50,000
Derby Diocesan Board of Finance - Griffin Stipend	23,466	23,466
Ashgate Hospice	10,000	10,000
Peak Forest Reading Room	10,000	10,000
Towner	10,000	10,000
Residual value of individual grants lower than £10,000	164,006	164,006
	<hr/> 351,120 <hr/>	<hr/> 351,120 <hr/>

	Unrestricted funds 2024 £	Total funds 2024 £
University of Derby	50,000	50,000
Fanconi Hope	10,000	10,000
Calver & Community Playground	10,000	10,000
Horatio's Garden	10,000	10,000
St Matthews PCC	10,000	10,000
National Portrait Gallery	10,000	10,000
Residual value of individual grants lower than £10,000	158,253	158,253
	<hr/> 258,253 <hr/>	<hr/> 258,253 <hr/>

All grants were made in furtherance of the Charity's objectives.

For a list of recent successful applicants, please see our website on:
ddct.org.uk/successful-applicants/

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,350	3,180
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,300	1,250
	<u> </u>	<u> </u>

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

No staff were employed by the trust during the current or prior year. Therefore no employees had employee benefits in excess of £60,000 in either year.

The charity's trustees were not paid or received any other benefits from employment with the Trust in the current or prior year, neither were they reimbursed any expenses during either year. No charity trustee received payment for professional or other services supplied to the charity in either year.

The key management personnel of the charity comprise of the trustees as listed on page 1. No employee benefits (including employer pension contributions) were received by key management personnel for their services to the trust in either year.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Fixed asset investments

The investments, which are all listed on recognised stock exchanges and stated at market value, comprised:

	2025 £	2024 £
Equities	11,676,501	12,232,056
Alternative investments	2,195,457	1,904,816
Fixed income	1,714,837	1,789,677
Liquid assets	850,833	590,775
	<u>16,437,628</u>	<u>16,517,324</u>

The historic cost of these investments as at 5 April 2025 was £15,664,227 (2023/24: £15,830,887).

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	Listed investments £
Cost or valuation	
At 6 April 2024	16,517,324
Additions	19,768
Disposals	(179,772)
Revaluations	80,308
At 5 April 2025	<u>16,437,628</u>

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	<u>14,966</u>	<u>15,316</u>

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
General Funds - all funds	<u>16,560,020</u>	<u>255,884</u>	<u>(371,536)</u>	<u>95,146</u>	<u>16,539,514</u>

Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds	<u>15,310,724</u>	<u>225,528</u>	<u>(265,701)</u>	<u>1,289,469</u>	<u>16,560,020</u>

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	16,437,628	16,437,628
Current assets	116,852	116,852
Creditors due within one year	(14,966)	(14,966)
Total	<u>16,539,514</u>	<u>16,539,514</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	16,517,324	16,517,324
Current assets	58,012	58,012
Creditors due within one year	(15,316)	(15,316)
Total	<u>16,560,020</u>	<u>16,560,020</u>

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

12. Related party transactions

The charity has a relationship with the Chatsworth Settlement of which the Duke of Devonshire and Earl of Burlington are beneficiaries. In the year accounting services were provided by the Settlement for which no fee was charged (2024/25: £nil).

Administration services are provided by the Duke of Devonshire's private office staff for which no fee was charged (2024/25: £nil).

The charity has a relationship with Chatsworth House Trust (registered charity number: 511149) of which the Duke of Devonshire and Earl of Burlington are Trustees. A donation of £83,648 was made during the year to Chatsworth House Trust (2023/24: £nil).

During the year, donations of £50,000 were made to the University of Derby, where Earl of Burlington is Chancellor (2023/24: £50,000). A further £150,000 has been pledged to the University of Derby to be paid annually in amounts of £50,000 over the next three years.

A donation of £1,000 was made to Bakewell Choral Society, of which the Duchess of Devonshire is President (2023/24: £nil).

No donations were made in the year to the National Portrait Gallery, where the Earl of Burlington is a Trustee of the fundraising committee (2023/24: £10,000).

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

England & Wales - Charity number 213519

Accounts

Charity number: 213519

**DUKE OF DEVONSHIRE'S CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees The 12th Duke of Devonshire
The Duchess of Devonshire
Earl of Burlington (Chairman)
Oliver Stephenson

**Charity registered
number** 213519

Registered office Estate Office
Edensor
Bakewell
Derbyshire
DE45 1PJ

Independent auditors Shorts
Statutory Auditor
Chartered Accountants
2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

Bankers C Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitors Currey & Co LLP
30 Queen Anne Street
London
W1G 9HY

Investment Managers Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the Duke of Devonshire's Charitable Trust for the year ended 5 April 2024. The information with respect to the Trustees and advisors set out on page 1 forms part of this report.

The Trustees

The Trustees who served during the year and up to the date of signing the financial statements, who were not remunerated and received no expenses, were as follows:

The 12th Duke of Devonshire
The Duchess of Devonshire
Earl of Burlington
Oliver Stephenson

On 9th January 2024, the Duke of Devonshire stood down as chairman of the trustees and Earl of Burlington was appointed to succeed him.

Structure, Governance and Management

The charity was established by Deed of Trust dated 11th May 1949 and is registered with the Charity Commission No. 213519. The charity's address is Chatsworth House, Chatsworth, Bakewell, DE45 1PP.

The Trustees who have served during the year and since the year end are set out on page 1. The Trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee at any time.

The Trustees meet between two and four times each year to review performance and approve donations.

Risk Management

The major risks to which the charity is exposed are normal market risk on its investment portfolio and the fraud or negligence of the Trustees or their bankers, agents or nominees. The Trustees, having assessed these risks, are satisfied that systems are in place to mitigate the trust's exposure thereto.

Objectives and Activities

The charity is established as a grant making trust. The Trustees normally only make grants or loans to other registered charities or otherwise exempt organisations; they have never considered applications by individuals for personal assistance whatever the charitable purpose. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically or by the type of activity carried on by prospective beneficiaries or applicants. The Trustees have a preference for supporting organisations which are local to the Devonshire Group's estates in Derbyshire, Yorkshire or Eastbourne in England and Lismore in Ireland.

The Strategy Employed to Achieve the Charity's Objectives

The Trustees spend approximately 2% of the charity's capital in any one year on its donations and running costs. The Trustees feel that this level of spending is sustainable over the long term in conjunction with the charity's investment policy. The Trustees are not obligated to spend at this level and may carry forward funds for future grants or may make grants out of capital.

The Trustees intend to keep the distribution policy under review.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

(continued)

Achievements and performance

The Trustees are satisfied that the charity has met its objectives during the year. The Trustees are also satisfied that the accounts comply with the current statutory requirements and with the requirements of the charity's governing document (the Trust Deed).

Financial Review and Performance

During the year the trust received income from investments of £225,528 compared to £141,777 in the prior year.

The trust made donations totalling £258,253 (2023: £332,914) to a number of different recipients involved in a wide variety of charitable activities and varying in size from £104 to £50,000. The most significant donation was made to the University of Derby totalling £50,000. A list of grants paid during the year of £10,000 and greater can be found in note 5 of these financial statements.

Reserves Policy

It is the policy of the Trustees to donate a percentage of the trust's capital each year, however the trustees are not obligated to do so and may carry forward any excess income to future years or may make occasional or regular grants out of capital. No material reserves, beyond the investment portfolio, are retained. The Trustees only maintain cash reserves sufficient to be able to respond expeditiously to unexpected and urgent appeals for grant assistance.

Investment Policy and Performance

The charity's investments are managed by Sarasin Partners LLP who were appointed in 2021. The trustees have instructed the investment managers to run the portfolio on a total return basis without any particular income target. It is however the trustees intention to spend at similar levels to previous years, growing in line with inflation and with the aim of preserving the real value of capital. The trustees have set a target total return of CPI+3% over the long term as a mandate for the investment manager.

The investment manager has developed a portfolio to deliver this with a mixture of asset classes and a target of 70% exposure to equities. The portfolio benchmark is a composite index that reflects this target allocation and currently comprises: MSCI World (68%); SONIA+2% (17%); ICE BofA Stg Corp Bond index (4%); ICE BofA UK all Gilts index (10%); SONIA (1%).

The investment markets saw significant negative returns in 2022 in both the equity and bond markets as inflation fears took hold across the developed world. In 2023 a significant bounce back in markets was seen and in particular with the enthusiasm for AI which helped drive a substantial rally in the largest US based technology stocks.

Investment Policy and Performance (continued)

The total return generated by the portfolio was 10.3% (2022/3: -6.4%) compared with benchmark total returns of 15.3% (2022/23: -2.1%). This compares with peer group using the ARC Steady Growth index which has returned 9.2% (2023: -4.5%).

At 5 April 2023, the market value of the portfolio was £15,309,495. During the year, additions were made of £2,624,439 and disposals of £3,296,665 (including realised gains / losses). There was an unrealised revaluation gain during the year of £1,880,055 and the market value of the portfolio at 5 April 2024 was £16,517,324.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

The charity is exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolio. In order to manage that risk, the Trustees have appointed qualified investment managers to manage the investment portfolio. In addition an investment committee has been formed to provide a more formal oversight of the investment manager. The investment committee is made up of representatives from Devonshire Group management and includes Trustees of various trusts including Oliver Stephenson of The Duke of Devonshire's Charitable Trust.

Plans for the Future

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for the future. They expect its investment portfolio to grow in line with its investment policy and for its charitable donations to grow accordingly.

Public Benefit

In planning their activities for the year the Trustees confirm that they have considered the Charity Commission's guidance on public benefit and believe that all of their activities fulfil the requirement to provide public benefit.

Statement of Trustees' responsibilities

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Auditors

The auditors, Shorts, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 13 January 2025 and signed on their behalf by:

A handwritten signature in cursive script that reads "Devonshire".

The 12th Duke of Devonshire
(Trustee)

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Opinion

We have audited the financial statements of Duke of Devonshire's Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 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 United Kingdom, including the Financial Reporting Council'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.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUKE OF DEVONSHIRE'S CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of the financial statements which 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.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUKE OF DEVONSHIRE'S CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the charity operates in, we identified the laws and regulations applicable to the charity; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance;

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUKE OF DEVONSHIRE'S CHARITABLE TRUST (CONTINUED)

- enquiring of management as to actual and potential litigation and claims; and
- considering relationships with HMRC and other relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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.

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 charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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Shorts

Statutory Auditor
Chartered Accountants
2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

13 January 2025

Shorts are eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	225,528	225,528	141,777
Total income		<u>225,528</u>	<u>225,528</u>	<u>141,777</u>
Expenditure on:				
Raising funds	3	992	992	(1,016)
Charitable activities	4	264,709	264,709	338,212
Total expenditure		<u>265,701</u>	<u>265,701</u>	<u>337,196</u>
Net expenditure before net gains/(losses) on investments		<u>(40,173)</u>	<u>(40,173)</u>	<u>(195,419)</u>
Net gains/(losses) on investments		1,289,469	1,289,469	(1,163,431)
Net movement in funds		<u>1,249,296</u>	<u>1,249,296</u>	<u>(1,358,850)</u>
Reconciliation of funds:				
Total funds brought forward		15,310,724	15,310,724	16,669,574
Net movement in funds		1,249,296	1,249,296	(1,358,850)
Total funds carried forward		<u>16,560,020</u>	<u>16,560,020</u>	<u>15,310,724</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

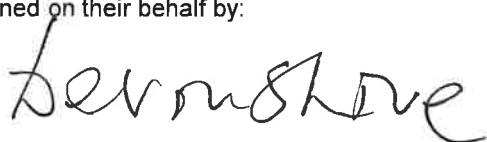
The notes on pages 12 to 19 form part of these financial statements.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	8	16,517,324	15,309,495
Current assets			
Cash at bank and in hand		58,012	91,145
		<u>58,012</u>	<u>91,145</u>
Creditors: amounts falling due within one year	9	(15,316)	(89,916)
Net current assets		<u>42,696</u>	1,229
Total net assets		<u><u>16,560,020</u></u>	<u><u>15,310,724</u></u>
Charity funds			
Unrestricted funds	10	16,560,020	15,310,724
Total funds		<u><u>16,560,020</u></u>	<u><u>15,310,724</u></u>

The financial statements were approved and authorised for issue by the Trustees on 13 January 2025 and signed on their behalf by:

X 

The 12th Duke of Devonshire
(Trustee)

The notes on pages 12 to 19 form part of these financial statements.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Duke of Devonshire's Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity has taken the exemption under section 7 of FRS 102, permitted by the Charities SORP, to not prepare a cash flow as the charity is considered to be a small entity.

1.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

1.3 Incoming resources

The charity's source of income is investment income from its portfolio held at Sarasin & Partners LLP.

Income from UK equity investments is accounted for when it falls due. Income from fixed interest securities and foreign investments is accounted for when it is received.

1.4 Resources expended

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in furtherance of the charitable objective of the trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the trust.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and consists of investment management costs and certain legal fees.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

1. Accounting policies (continued)

1.4 Resources expended (continued)

Governance costs include those incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

1.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening cost. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.8 Financial instruments

The Charity only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Investment income

	2024	2023
	£	£
UK dividends - quoted	217,074	141,048
Bank interest	4,469	729
	<u>221,543</u>	<u>141,777</u>

3. Expenditure on raising funds

	2024	2023
	£	£
Investment management fees / (refunds)	992	(1,016)
	<u>992</u>	<u>(1,016)</u>

4. Expenditure on charitable activities

		2024	2023
		£	£
Grants paid to institutions	5	258,253	332,914
Audit and accountancy fee	6	4,430	4,998
Other charges		2,026	300
		<u>264,709</u>	<u>338,212</u>

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Analysis of grants paid to institutions

The tables below itemise any grants paid to institutions totalling £10,000 or over during the financial year.

	Unrestricted funds 2024 £	Total funds 2024 £
University of Derby	50,000	50,000
Fanconi Hope	10,000	10,000
Calver & Community Playground	10,000	10,000
Horatio's Garden	10,000	10,000
St Matthews PCC	10,000	10,000
Residual value of individual grants lower than £10,000	168,253	168,253
	<hr/> 258,253 <hr/>	<hr/> 258,253 <hr/>

	Unrestricted funds 2023 £	Total funds 2023 £
Chatsworth House Trust	34,210	34,210
The Arkwright Society	20,000	20,000
Derbyshire DBF Perkins Stipend	17,853	17,853
Princes Trust	15,000	15,000
Cavendish Fields Sports Association	10,000	10,000
Blythe House & Helen's Trust	10,000	10,000
SS Augustine Church	10,000	10,000
Game and Wildlife Conservation Trust Peakland Farmers	10,000	10,000
Game and Wildlife Conservation Trust Moorland Research	10,000	10,000
National Portrait Gallery	10,000	10,000
Residual value of individual grants lower than £10,000	185,851	185,851
	<hr/> 332,914 <hr/>	<hr/> 332,914 <hr/>

All grants were made in furtherance of the Charity's objectives.

For a list of recent successful applicants, please see our website on:
ddct.org.uk/successful-applicants/

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,180	3,618
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,250	1,380
	<u><u> </u></u>	<u><u> </u></u>

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

No staff were employed by the trust during the current or prior year. Therefore no employees had employee benefits in excess of £60,000 in either year.

The charity's trustees were not paid or received any other benefits from employment with the Trust in the current or prior year, neither were they reimbursed any expenses during either year. No charity trustee received payment for professional or other services supplied to the charity in either year.

The key management personnel of the charity comprise of the trustees as listed on page 1. No employee benefits (including employer pension contributions) were received by key management personnel for their services to the trust in either year.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

8. Fixed asset investments

The investments, which are all listed on recognised stock exchanges and stated at market value, comprised:

	2024 £	2023 £
Equities	12,232,056	9,749,398
Alternative investments	1,904,816	2,779,489
Fixed income	1,789,677	1,693,225
Liquid assets	590,775	1,087,383
	<u>16,517,324</u>	<u>15,309,495</u>

The historic cost of these investments as at 5 April 2024 was £15,830,887 (2023: £16,516,672).

	Listed investments £
Valuation	
At 6 April 2023	15,309,495
Additions	2,624,439
Disposals	(3,296,665)
Revaluations	1,880,055
At 5 April 2024	<u>16,517,324</u>

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	<u>15,316</u>	<u>89,916</u>

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds	<u>15,310,724</u>	<u>225,528</u>	<u>(265,701)</u>	<u>1,289,469</u>	<u>16,560,020</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds	<u>16,669,574</u>	<u>141,777</u>	<u>(337,196)</u>	<u>(1,163,431)</u>	<u>15,310,724</u>

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	16,517,324	16,517,324
Current assets	58,012	58,012
Creditors due within one year	(15,316)	(15,316)
Total	<u><u>16,560,020</u></u>	<u><u>16,560,020</u></u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	15,309,495	15,309,495
Current assets	91,145	91,145
Creditors due within one year	(89,916)	(89,916)
Total	<u><u>15,310,724</u></u>	<u><u>15,310,724</u></u>

12. Related party transactions

The charity has a relationship with the Chatsworth Settlement of which the Duke of Devonshire and Earl of Burlington are beneficiaries. In the year accounting services were provided by the Settlement for which no fee was charged (2022/23: £nil).

Administration services are provided by the Duke of Devonshire's private office staff for which no fee was charged (2022/23: £nil).

The charity has a relationship with Chatsworth House Trust (registered charity number: 511149) of which the Duke of Devonshire and Earl of Burlington are Trustees. No donations were made during the year to Chatsworth House Trust (2022/23: £34,210).

During the year, donations of £50,000 were made to the University of Derby, where Earl of Burlington is Chancellor. A further £200,000 has been pledged to the University of Derby to be paid annually in amounts of £50,000 over the next four years.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

England & Wales - Charity number 213519

Accounts

Charity number: 213519

**DUKE OF DEVONSHIRE'S CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees The 12th Duke of Devonshire
The Duchess of Devonshire
Earl of Burlington
Oliver Stephenson

**Charity registered
number** 213519

Registered office Estate Office
Edensor
Bakewell
Derbyshire
DE45 1PJ

Independent auditors Shorts
Statutory Auditor
Chartered Accountants
2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

Bankers C Hoare & Co.
37 Fleet Street
Temple
London
EC4Y 1BT

Solicitors Currey & Co LLP
30 Queen Anne Street
London
W1G 9HY

Investment Managers Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the Duke of Devonshire's Charitable Trust for the year ended 5 April 2023. The information with respect to the Trustees and advisors set out on page 1 forms part of this report.

The Trustees

The Trustees who served during the year and up to the date of signing the financial statements, who were not remunerated and received no expenses, were as follows:

The 12th Duke of Devonshire
The Duchess of Devonshire
Earl of Burlington
Oliver Stephenson

Structure, Governance and Management

The charity was established by Deed of Trust dated 11th May 1949 and is registered with the Charity Commission No. 213519. The charity's address is Chatsworth House, Chatsworth, Bakewell, DE45 1PP.

The Trustees who have served during the year and since the year end are set out on page 1. The Trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee at any time.

The Trustees meet between two and four times each year to review performance and approve donations.

Risk Management

The major risks to which the charity is exposed are normal market risk on its investment portfolio and the fraud or negligence of the Trustees or their bankers, agents or nominees. The Trustees, having assessed these risks, are satisfied that systems are in place to mitigate the trust's exposure thereto.

Objectives and Activities

The charity is established as a grant making trust. The Trustees normally only make grants or loans to other registered charities or otherwise exempt organisations; they have never considered applications by individuals for personal assistance whatever the charitable purpose. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically or by the type of activity carried on by prospective beneficiaries or applicants. The Trustees have a preference for supporting organisations which are local to the Devonshire Group's estates in Derbyshire, Yorkshire or Eastbourne in England and Lismore in Ireland.

The Strategy Employed to Achieve the Charity's Objectives

The Trustees aim to spend approximately 2% of the charity's capital in any one year on its donations and running costs. The Trustees feel that this level of spending is sustainable over the long term in conjunction with the charity's investment policy. The Trustees are not obligated to spend at this level and may carry forward funds for future grants or may make grants out of capital.

The Trustees intend to keep the distribution policy under review.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

(continued)

Achievements and performance

The Trustees are satisfied that the charity has met its objectives during the year. The Trustees are also satisfied that the accounts comply with the current statutory requirements and with the requirements of the charity's governing document (the Trust Deed).

Financial Review and Performance

During the year the trust received income from investments of £141,777 compared to £118,824 in the prior year.

The trust made donations totalling £332,914 (2022: £264,087) to a number of different recipients involved in a wide variety of charitable activities and varying in size from £90 to £25,275. The most significant donations were to Chatsworth House Trust (two individual donations totalling £34,210) and The Awkwright Society (£20,000). A list of grants paid during the year greater than £10,000 can be found in note 5 to these financial statements.

Reserves Policy

It is the policy of the Trustees to donate a percentage of the trust's capital each year, however the trustees are not obligated to do so and may carry forward any excess income to future years or may make occasional or regular grants out of capital. No material reserves, beyond the investment portfolio, are retained. The Trustees only maintain cash reserves sufficient to be able to respond expeditiously to unexpected and urgent appeals for grant assistance.

Investment Policy and Performance

During 2020 and 2021, the Devonshire Group embarked on a review of the investments held across the group and the way they are managed. This review included the investments held by the Duke of Devonshire's Charitable Trust. An Investment Committee was formed which included representatives from across the group and the trustee boards and was supported by Wren Investment Office. That process was concluded during Q1/Q2 of 2021 and Sarasin Partners LLP were appointed investment managers for all of the Devonshire Group's investment holdings, including those of the charity. The assets were transitioned across to Sarasin during the summer of 2021 and were invested in the Stellar funds and the Sarasin Income and Reserve fund, both managed by Sarasin.

The Trustees approach to the management of the portfolio and its income has altered following the investment review. The trustees have instructed the investment managers to run the portfolio on a total return basis without any particular income target. It is however the trustees intention to spend at similar levels to previous years, growing in line with inflation with the aim of preserving the real value of capital. The trustees have set a target total return of CPI+3% over the long term as a mandate for the investment manager.

The investment manager has developed a portfolio to deliver this with a mixture of asset classes and a target allocation. The portfolio benchmark is a composite index that reflects this target allocation and currently comprises: MSCI World (68%); SONIA + 2% (17%); ICE BofA Stg Corp Bond index (4%); ICE BofA UK all Gilts index (10%); SONIA (1%).

At the end of 2021, inflation was beginning to take hold which was beginning to unsettle markets. In February 2022, Russia's invasion of Ukraine compounded inflation fears and further unsettled markets. Central banks in most economies reacted to the expectation of higher inflation by raising interest rates. In the calendar year 2022, world equity markets fell by 16% (MSCI World) and Sterling bonds fell by 23% (ICE BofA £ Index). Some recovery was seen in both equity and bond markets in the first quarter of 2023.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

The total return generated by the portfolio was -6.4% (2021/22: 3.7%) compared with benchmark total returns of -2.1% (2021/22: 6.3%).

At 5 April 2022, the market value of the portfolio was £16,628,040. During the year, additions were made of £3,679 and disposals of £120,841 (including realised gains / losses). There was an unrealised revaluation loss during the year of £1,201,383 and the market value of the portfolio at 5 April 2023 was £15,309,495.

Investment Policy and Performance (continued)

The charity is exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolio. In order to manage that risk, the Trustees have appointed qualified investment managers to manage the investment portfolio. In addition an investment committee has been formed to provide a more formal oversight of the investment manager. The investment committee is made up of representatives from Devonshire Group management and includes Trustees of various trusts including Oliver Stephenson of The Duke of Devonshire's Charitable Trust.

Plans for the Future

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for the future. They expect its investment portfolio to grow in line with its investment policy and for its charitable donations to grow accordingly.

Public Benefit

In planning their activities for the year the Trustees confirm that they have considered the Charity Commission's guidance on public benefit and believe that all of their activities fulfil the requirement to provide public benefit.

Statement of Trustees' responsibilities

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Shorts, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 24 November 2023 and signed on their behalf by:



The 12th Duke of Devonshire
(Trustee)

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Opinion

We have audited the financial statements of Duke of Devonshire's Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 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 United Kingdom, including the Financial Reporting Council'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.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUKE OF DEVONSHIRE'S CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of the financial statements which 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.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUKE OF DEVONSHIRE'S CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the charity operates in, we identified the laws and regulations applicable to the charity; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance;

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUKE OF DEVONSHIRE'S CHARITABLE TRUST (CONTINUED)

- enquiring of management as to actual and potential litigation and claims; and
- considering relationships with HMRC and other relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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.

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 charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Shorts

Shorts

Statutory Auditor
Chartered Accountants

2 Ashgate Road

Chesterfield

Derbyshire

S40 4AA

24 November 2023

Shorts are eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	2	141,777	141,777	118,824
Total income		<u>141,777</u>	<u>141,777</u>	<u>118,824</u>
Expenditure on:				
Raising funds	3	(1,016)	(1,016)	11,939
Charitable activities	4	338,212	338,212	267,399
Total expenditure		<u>337,196</u>	<u>337,196</u>	<u>279,338</u>
Net expenditure before net (losses)/gains on investments		<u>(195,419)</u>	<u>(195,419)</u>	<u>(160,514)</u>
Net (losses)/gains on investments		(1,163,431)	(1,163,431)	508,326
Net movement in funds		<u>(1,358,850)</u>	<u>(1,358,850)</u>	<u>347,812</u>
Reconciliation of funds:				
Total funds brought forward		16,669,574	16,669,574	16,321,762
Net movement in funds		(1,358,850)	(1,358,850)	347,812
Total funds carried forward		<u>15,310,724</u>	<u>15,310,724</u>	<u>16,669,574</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

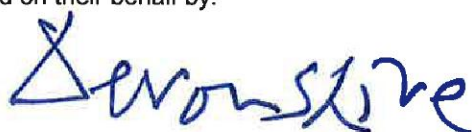
The notes on pages 12 to 19 form part of these financial statements.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	8	15,309,495	16,628,040
Current assets			
Cash at bank and in hand		91,145	55,143
		91,145	55,143
Creditors: amounts falling due within one year	9	(89,916)	(13,609)
Net current assets		1,229	41,534
Total net assets		15,310,724	16,669,574
Charity funds			
Unrestricted funds	10	15,310,724	16,669,574
Total funds		15,310,724	16,669,574

The financial statements were approved and authorised for issue by the Trustees on 24 November 2023 and signed on their behalf by:



The 12th Duke of Devonshire
(Trustee)

The notes on pages 12 to 19 form part of these financial statements.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Duke of Devonshire's Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity has taken the exemption under section 7 of FRS 102, permitted by the Charities SORP, to not prepare a cash flow as the charity is considered to be a small entity.

1.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

1.3 Incoming resources

The charity's source of income is investment income from its portfolio held at Sarasin & Partners LLP.

Income from UK equity investments is accounted for when it falls due. Income from fixed interest securities and foreign investments is accounted for when it is received.

1.4 Resources expended

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in furtherance of the charitable objective of the trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the trust.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and consists of investment management costs and certain legal fees.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.4 Resources expended (continued)

Governance costs include those incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

1.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening cost. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.8 Financial instruments

The Charity only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Investment income

	2023 £	2022 £
UK interest on stocks - quoted	-	8,187
UK dividends - quoted	141,048	78,394
Income from savings abroad - quoted	-	26,452
Loss on exchange	-	(900)
Bank interest	729	6,691
	<u>141,777</u>	<u>118,824</u>

3. Expenditure on raising funds

	2023 £	2022 £
Investment management (refunds) / fees	<u>(1,016)</u>	<u>11,939</u>

4. Expenditure on charitable activities

		2023 £	2022 £
Grants paid to institutions	5	332,914	264,087
Audit and accountancy fee	6	4,998	3,000
Other charges		300	312
		<u>338,212</u>	<u>267,399</u>

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Analysis of grants paid to institutions

The tables below itemise any grants paid to institutions totalling £10,000 or over during the financial year.

	Unrestricted funds 2023 £	Total funds 2023 £
Chatsworth House Trust	34,210	34,210
The Awkright Society	20,000	20,000
Derbyshire DBF Perkins Stipend	17,853	17,853
Princes Trust	15,000	15,000
Cavendish Fields Sports Association	10,000	10,000
Blythe House & Helen's Trust	10,000	10,000
SS Augustine Church	10,000	10,000
Game and Wildlife Conservation Trust Peakland Farmers	10,000	10,000
Game and Wildlife Conservation Trust Moorland Research	10,000	10,000
National Portrait Gallery	10,000	10,000
Residual value of individual grants lower than £10,000	185,851	185,851
	<hr/> 332,914 <hr/>	<hr/> 332,914 <hr/>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Perkins Stipend	17,420	17,420
Towner Art Gallery	16,000	16,000
British Red Cross	10,000	10,000
Eastbourne Society	10,000	10,000
Fine Cell Trust	10,000	10,000
Sleetmoor United Football Club	10,000	10,000
Ukraine Appeal	10,000	10,000
Unicef	10,000	10,000
Yorkshire Dales Millenium	10,000	10,000
Residual value of individual grants lower than £10,000	160,667	160,667
	<hr/> 264,087 <hr/>	<hr/> 264,087 <hr/>

All grants were made in furtherance of the Charity's objectives.

For a list of recent successful applicants, please see our website on:
ddct.org.uk/successful-applicants/

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Auditors' remuneration

	2023	<i>2022</i>
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,618	<i>3,000</i>
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,380	<i>-</i>
	<u>5,000</u>	<u><i>3,000</i></u>

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

No staff were employed by the trust during the year. Therefore no employees had employee benefits in excess of £60,000 (2021/22: £nil).

The charity's trustees were not paid or received any other benefits from employment with the Trust in the year (2021/22: £nil), neither were they reimbursed any expenses during the year (2021/22: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021/22: £nil).

The key management personnel of the charity comprise of the trustees as listed on page 1. £nil (2021/22: £nil) employee benefits (including employer pension contributions) were received by key management personnel for their services to the trust.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

8. Fixed asset investments

The investments, which are all listed on recognised stock exchanges and stated at market value, comprised:

	2023 £	2022 £
Equities	9,749,398	10,902,104
Alternative investments	2,779,489	3,317,123
Fixed income	1,693,225	1,887,037
Liquid assets	1,087,383	521,776
	<u>15,309,495</u>	<u>16,628,040</u>

The historic cost of these investments as at 5 April 2023 was £16,516,672 (2022: £16,684,997).

	Listed investments £
Valuation	
At 6 April 2022	16,628,040
Additions	3,679
Disposals	(120,841)
Revaluations	(1,201,383)
At 5 April 2023	<u>15,309,495</u>

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	89,916	13,609

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds	16,669,574	141,777	(337,196)	(1,163,431)	15,310,724

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds	16,321,762	118,824	(279,338)	508,326	16,669,574

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	15,309,495	15,309,495
Current assets	91,145	91,145
Creditors due within one year	(89,916)	(89,916)
Total	<u>15,310,724</u>	<u>15,310,724</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	16,628,040	16,628,040
Current assets	55,143	55,143
Creditors due within one year	(13,609)	(13,609)
Total	<u>16,669,574</u>	<u>16,669,574</u>

12. Related party transactions

The charity has a relationship with the Chatsworth Settlement of which the Duke of Devonshire and the Earl of Burlington are beneficiaries. In the year accounting services were provided by the Settlement for which no fee was charged (2021/22: £nil).

Administration services are provided by the Duke of Devonshire's private office staff for which no fee was charged (2021/22: £nil).

The charity has a relationship with Chatsworth House Trust (registered charity number: 511149) of which the Duke of Devonshire and the Earl of Burlington are Trustees. Two donations were made during the year to Chatsworth House Trust totalling £34,210 (2021/22: £nil).

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

England & Wales - Charity number 213519

Accounts

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Annual report and financial statements

for the year ended 5th April 2022

Registered Charity Number 213519

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Annual report and financial statements

for the year ended 5th April 2022

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DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Legal and administration details for the year ended 5th April 2022

Charity number	213519
Trustees	The 12 th Duke of Devonshire The Duchess of Devonshire Earl of Burlington Oliver Stephenson
Registered office	Estate Office Edensor Bakewell Derbyshire DE45 19J
Contact Details	Chatsworth House Chatsworth Bakewell DE45 1PP
Independent auditors	Shorts Chartered Accountants Statutory Auditor 2 Ashgate Road Chesterfield S40 4AA
Solicitors	Currey & Co LLP 30 Queen Anne Street London W1G 9HY
Investment Managers	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU Smith and Williamson Investment Management LLP (To June 2021) 25 Moorgate London EC2R 6AY
Bankers	C Hoare & Co. 37 Fleet Street London EC4P 4DQ

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Trustees' Report for the year ended 5th April 2022

The Trustees have pleasure in presenting their report together with the financial statements for the year ended 5th April 2022. The information with respect to the Trustees and advisors set out on page 2 forms part of this report.

The Trustees

The Trustees who served during the year and up to the date of signing the financial statements, who were not remunerated and received no expenses, were as follows:

The 12th Duke of Devonshire
The Duchess of Devonshire
Earl of Burlington
Oliver Stephenson

Structure, Governance & Management

The charity was established by Deed of Trust dated 11th May 1949 and is registered with the Charity Commission No: 213519. The charity's address is Chatsworth House, Chatsworth, Bakewell, DE45 1PP.

The Trustees who have served during the year and since the year end are set out above. The Trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee at any time.

The Trustees meet between two and four times each year to review performance and approve donations.

Risk management

The major risks to which the charity is exposed are normal market risk on its investment portfolio and the fraud or negligence of the Trustees or their bankers, agents or nominees. The Trustees, having assessed these risks, are satisfied that systems are in place to mitigate the trust's exposure thereto.

Objectives and activities

The charity is established as a grant making trust. The Trustees normally only make grants or loans to other registered charities or otherwise exempt organisations; they have never considered applications by individuals for personal assistance whatever the charitable purpose. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically or by the type of activity carried on by prospective beneficiaries or applicants. The Trustees have a preference for supporting organisations which are local to the Devonshire Group's estates in Derbyshire, Yorkshire or Eastbourne.

The strategy employed to achieve the charity's objectives

The Trustees envisage spending 2-3% of the charity's funds each year on average over the long term. The Trustees believe that this level of spending is sustainable over the long term in conjunction with the charity's investment policy. The Trustees are not obligated to spend at this level and may carry forward funds for future grants or may exceed this level in any year.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Trustees' Report for the year ended 5th April 2022 (continued)

The strategy employed to achieve the charity's objectives (continued)

The Trustees intend to keep the distribution policy under review.

Achievements and performance

The Trustees are satisfied that the charity has met its objectives during the year. The Trustees are also satisfied that the accounts comply with the current statutory requirements and with the requirements of the charity's governing document (the Trust Deed).

Financial review and performance

During the year the trust received income from investments of £118,824 compared to £249,245 in the prior year.

The trust made donations totalling £264,087 (2021: £352,114) to a number of different recipients involved in a wide variety of charitable activities and varying in size from £500 to £17,420. The most significant donations were to Derby Dales County Council (£17,420) and Towner Art Gallery (£16,000). A full list of grants paid during the year can be found in note 5 to these financial statements.

Reserves policy

It is the policy of the Trustees to donate a percentage of the trust's funds each year, however the trustees are not obligated to do so and may carry forward any excess income to future years or may make occasional or regular grants out of capital. No material reserves, beyond the investment portfolio, are retained. The Trustees only maintain cash reserves sufficient to be able to respond expeditiously to unexpected and urgent appeals for grant assistance.

Plans for the future

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for the future. They expect its investment portfolio to grown in line with its investment policy and for its charitable donations to grow accordingly.

Investments Policy and Performance

During 2020 and 2021, the Devonshire Group embarked on a review of the investments held across the group and the way they are managed. This review included the investments held by the Duke of Devonshire's Charitable Trust. An Investment Committee was formed which included representatives from across the group and the trustee boards and was supported by Wren Investment Office. That process was concluded during Q1/Q2 of 2021 and Sarasin Partners LLP were appointed investment managers for all of the Devonshire Group's investment holdings, including those of the charity. The assets were transitioned across to Sarasin during the summer of 2021 and were invested in the Stellar funds and the Sarasin Income and Reserve fund, both managed by Sarasin.

The Trustees approach to the management of the portfolio and its income has altered following the investment review. The trustees have instructed the investment managers to run the portfolio on a total return basis without any particular income target. It is however the trustees intention to spend at levels similar to previous years, growing in line with inflation with the aim of preserving the real value of capital. The trustees have set a target total return of CPI+3% as a mandate for the investment manager.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Trustees' Report for the year ended 5th April 2022 (continued)

Investments Policy and Performance (continued)

The total return generated by the portfolio was 3.7% (2020/21: 27.2%) compared with benchmark total returns of 6.3% (2020/21: 25.2%). The significant rebound in markets seen in 2020 and early 2021 began to peter out in the latter part of 2021 as inflation worries took hold. Russia's commencement of its invasion of Ukraine in February further unsettled markets.

The movements in the year are reflective of the disposal of assets within the Smith and Williamson portfolio and acquisitions within Sarasin. Within Smith and Williamson portfolio there were additions of £250,065 and sales of £16,237,188 resulting in a gain on disposal of £7,105,946. The market value at 5 April 2022 was £4,593. Within Sarasin there were additions to the portfolio of £16,685,062 and disposals of £64. There was a revaluation loss during the year of £61,550. The market value at 5 April 2022 was £16,623,448.

The charity is exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolio. In order to manage that risk, the Trustees have appointed qualified investment managers to manage the investment portfolio. In addition an investment committee has been formed to provide a more formal oversight of the investment manager. The investment committee is made up of representatives from Devonshire Group management and includes Trustees of various trusts including Oliver Stephenson of The Duke of Devonshire's Charitable Trust.

Public Benefit

In planning their activities for the year the Trustees confirm that they have considered the Charity Commission's guidance on public benefit and believe that all of their activities fulfil the requirement to provide public benefit.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of expenditure over income 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, subject to any material departures disclosed and explained in the financial statements;
- assess 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 charity or to cease operations, or have no realistic alternative but to do so.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Trustees' Report for the year ended 5th April 2022 (continued)

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements (continued)

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 section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. 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 corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The 12th Duke of Devonshire
(Trustee)

22/12, 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Opinion

We have audited the financial statements of the Duke of Devonshire's Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 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 United Kingdom, 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST (continued)

Other information

The other information comprises the information included in the Trustees' report other than the financial statements and our Auditors' report thereon.

The Trustees are responsible for the other information contained within the Trustees' report. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the charity operates in, we identified the laws and regulations applicable to the charity; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- considering relationships with HMRC and other relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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.

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 charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Shorts

Shorts

Chartered Accountants and Statutory Auditor
2 Ashgate Road
Chesterfield
S40 4AA

Shorts is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

22/12/2022

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Statement of Financial Activities for the year ended 5th April 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income from:			
Investments	2	118,824	249,425
Total		118,824	249,425
Expenditure on:			
Charitable activities	3	267,399	357,894
Raising funds	4	11,939	50,660
Total		279,338	408,554
Net (expenditure) and net movement in funds before gains and losses on investments			
		(160,514)	(159,129)
Net gains on investments		508,326	3,290,208
Net movement in funds			
		347,812	3,131,079
Reconciliation of funds			
Funds brought forward		16,321,762	13,190,683
Funds carried forward	11	16,669,574	16,321,762

There were no acquisitions or discontinued operations during the current or preceding year.

Details of the movements in reserves are set out in note 11.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Balance Sheet as at 5th April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	16,628,040	16,144,369
Current assets			
Cash at bank and in hand		55,143	198,826
Total current assets		55,143	198,826
Creditors: Amounts falling due within one year)			
	9	(13,609)	(21,433)
Net current assets		41,534	177,393
Net assets		16,669,574	16,321,762
Funds			
Unrestricted funds		16,669,574	16,321,762
Total funds	11	16,669,574	16,321,762

The notes on pages 13 to 21 form part of these financial statements.

Approved by the board of Trustees and signed on its behalf by



The 12th Duke of Devonshire (Trustee)

22/12, 2022

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2022

1. Accounting Policies

Basis of preparation

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Duke of Devonshire's Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity has taken the exemption under section 7 of FRS 102, permitted by the Charities SORP, to not prepare a cash flow as the charity is considered to be a small entity.

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

The Trustees have reviewed the cash flow forecasts for a period of 14 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Incoming resources

The charity's source of income is investment income from its portfolio held at Smith & Williamson and from Sarasin & Partners LLP. It is the policy of the Trustees to donate or attribute substantially all of the income at the end of each accounting year, however the trustees are not obligated to do so and the trustees have considered that should there be a decrease in investment income then the donations made will reduce accordingly.

Income from UK equity investments is accounted for when it falls due. Income from fixed interest securities and foreign investments is accounted for when it is received.

Resources expended

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in furtherance of the charitable object of the trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2022 (continued)

1. Accounting Policies (continued)

Resources expended (continued)

accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the trust.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and consists of investment management costs and certain legal fees.

Governance costs include those incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening cost. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Financial instruments

The Charity only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2022 (continued)

1. Accounting Policies (continued)

	2022	2021
	£	£
2. Investment income		
UK Interest on Stocks - quoted	8,187	13,333
UK Dividends - quoted	78,394	174,238
Income from Savings Abroad - quoted	26,452	78,517
Loss on Exchange	(900)	(16,938)
Bank Interest	6,692	275
	<u>118,824</u>	<u>249,425</u>
	2022	2021
	£	£
3. Expenditure on charitable activities		
Grants paid to institutions	264,087	352,114
Governance costs:		
Audit fee	3,000	5,448
Other charges	312	332
	<u>267,399</u>	<u>357,894</u>
	2022	2021
	£	£
4. Expenditure on raising funds		
Investment management fees	11,939	50,660
	<u>11,939</u>	<u>50,660</u>

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2022 (continued)

	2022	2021
	£	£
5. Analysis of grants paid to institutions		
Academy at St James	-	3,000
Addingham Youth Council	-	1,500
Age UK	520	-
Alfreton Park Special School	-	3,000
Alstonfield Village Hall Committee	-	400
Alzheimers Research UK	1,000	-
Alzheimers Society	-	820
Army Benevolent Fund	-	5,000
Ashbourne Community CIC	-	2,710
Ashgate Hospice	-	8,000
BEAM	-	4,500
Blackwater Community School	-	2,797
Blind in Business	2,000	-
Blythe House Hospice Care	-	5,000
Bonsall Village Hall	-	2,500
Bowling Park Primary Bradford	-	3,000
Breadsall Hilltop Primary	-	3,000
British Red Cross	10,000	-
Bunscoil Bhothar Na Naomh	-	1,852
Buxton Civic Association	-	4,000
Care for Carers	-	2,500
Carers UK	520	-
Castle Howard Arboretum	-	2,500
Chance to Shine	2,000	-
Chatsworth House Trust	-	10,400
Chesterfield Food Bank	-	1,000
CHICKS	-	4,000
Church in the Park - Jigsaw Food Bank	-	1,000
Churches Together Ilkley - Ilkley Food Bank	-	1,000
Communication Unlimited	-	3,000
Community Safety Education	2,500	-
Compass Community Arts	-	1,000
Craven and Harrogate Citizens Advice Bureau	-	2,500
Crossroads Derbyshire	-	2,000
Dales and Bowland	-	6,300
Darley Dale Churchtown PTA	-	1,000
Darley Dale Cricket Club	4,000	-
Derby Museums	5,000	-
Derby Museum Endowment Fund	-	20,000
Derby Toc H Children's Camp	5,000	5,000
Derbyshire Carers Association	-	2,500
Derbyshire County Council Pilsley CofE School	1,000	-
Derbyshire Dales District Council	3,205	3,113
Derbyshire Stroke & Neuro Therapy Centre	5,000	-
Devonshire Collective CIC	2,000	-
Devonshire Educational Trust	-	10,000
c/f	43,745	129,892

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2022 (continued)

	2022	2021
	£	£
5. Analysis of grants paid to institutions (continued)		
b/f	43,745	129,892
Eastbourne Society	10,000	-
Enthuse	2,000	-
Fine Cell Trust	10,000	-
Florence Nightingdale Foundation	-	5,000
Foundation Derbyshire	-	20,000
Framework Knitters Museum	-	2,500
Freedom Community Project	-	5,250
Freedom Leisure	757	-
Friends of Brushfield Park	500	-
Friends of Great Hucklow School	2,000	-
Grassington Festival	-	2,194
Grassington Hub	1,320	-
Grindleford & Eyam Playgroup	-	1,000
Harley Jae Trust	3,000	-
Harrogate District Hospice Care	-	2,500
Headways North Derbyshire	-	1,457
High Peak Food Bank	-	1,000
Highfields School	-	3,000
Highgreave Infant School	-	3,000
Homes for the Homeless	5,000	-
Hope for Justice	3,000	-
Hospitality A	520	-
Ibbotson Institute Hebden	-	1,000
Ilkley Community Enterprises Ltd	-	5,000
Independent Domestic Abuse Services	-	2,000
Jevington Village	5,000	-
Just Good Friends Club	-	2,000
Keighley Healthy Living	-	3,000
Kids Out UK	-	1,080
Level Centre Ltd	1,000	-
Life Cycle UK	-	500
Lifelites	-	3,500
Liosmor Mochuda National School	-	324
Live Music Now	-	4,000
Living Paintings	-	1,000
Martin House Children's Hospice	1,500	-
Mary Hare Foundation	-	3,000
Mastin Moor Garden	1,800	-
Mentell High Peak	-	5,000
Merlin Top Primary	-	3,000
Middleton Village Hall	2,000	-
Mind	(5,000)	-
Morton Village Hall	-	1,000
New Bolsolver Primary	-	3,000
North East Derbyshire Citizens Advice Bureau	-	1,500
NSPCC	1,060	-
c/f	<u>89,202</u>	<u>216,697</u>

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2022 (continued)

	2022	2021
	£	£
5. Analysis of grants paid to institutions (continued)		
b/f	89,202	216,697
Oasis Housing Association	-	932
Oxcroft Rrecreation Ground & Welfare Institute	-	6,900
Paces Sheffield	-	2,000
Palterton Weflare	-	5,000
Pathways of Chesterfield	-	2,620
Peak District National Park Foundation	-	2,000
Perkins Stipend	17,420	17,428
Plastic Free	1,000	-
Princes Trust	-	13,595
Re Engage	5,000	5,000
Relate Chesterfield & North Derbyshire	-	3,600
Remedi	-	2,000
Riding for Smiles	-	2,400
RNCB Appeal BPA	4,000	-
Rude Mechanical	500	-
Safe and Sound	6,000	-
Samaritans of Derby & District	-	2,500
School Home Support	3,000	-
Scotholme Primary School	-	3,000
Shine	2,500	-
Shirebrook Academy	-	3,000
Shottlegate & District WI	-	500
Skipton Baptist Church	-	1,000
Sleetmoor United Football Club	10,000	-
Songbird Survival	5,000	-
Spire Junior School	-	3,000
Spire Nursery & Infant School	-	2,000
St Anne's School Baslow PTA	-	2,378
St Barnabas Hospices (Sussex) Ltd	2,000	-
St Cathage's	530	194
St John's Ambulance	-	2,500
St Mary's Church CE	(1,500)	3,000
St Peter's CofE	-	3,000
St Peter's Church Ropley	1,000	-
St Thomas's Church PCC	-	1,000
St Wilfred's Hospice	8,000	-
Storms Dan McAllister Foundation	-	620
Style for Soldiers	5,000	-
Survive	9,815	-
The Awkwright Society	-	4,000
The Big Issue North	-	2,000
The Elm Foundation	-	2,000
The Friends of Youlgreave School	5,500	-
The Matthew 25 MIS	1,000	-
The People Matter Trust	5,000	-
The Poppy Factory	2,620	-
c/f	<u>182,587</u>	<u>315,864</u>

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2022 (continued)

	2022	2021
	£	£
5. Analysis of grants paid to institutions (continued)		
b/f	182,587	315,864
The Principle Trust	-	2,000
The Whitworth Centre	-	5,000
Thomas Theyer Foundation	-	4,000
Townend Community	1,000	-
Towner Art Gallery	16,000	4,000
Treetops Hospice	2,500	-
Trinity Academy Sowerby Bridge	-	3,000
Trinity Church Buxton	2,500	-
Turquoise Mountain	5,000	-
Ukraine Appeal	10,000	-
Umbrella Derby & Derbyshire	-	1,500
Underwired Theatre	5,000	-
Unicef	10,000	-
Upbeat Communities	5,000	-
Volunteer Network	-	1,000
Walton Holymoorside Primary School	1,000	-
Waterloo Uncovered	500	-
Watersafe UK Search & Rescue	-	3,000
Wigley Primary School	8,000	-
William Rhodes Primary & Nursery School	-	3,000
Wirksworth Heritage	-	1,000
WORK	-	2,000
WORTH	-	1,000
YMCA Derbyshire	-	2,500
Yorkshire Air Ambulance	-	1,250
Yorkshire Dales Millenium	10,000	-
Young Women's Trust	5,000	-
Zink Project CIO	-	2,000
	<u>264,087</u>	<u>352,114</u>

All grants were made in furtherance of the Charity's objectives.

6. Net income/(expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Audit fees	3,000	3,000

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

No staff were employed by the trust during the year. Therefore no employees had employee benefits in excess of £60,000 (2020/21: nil).

The charity trustees were not paid or received any other benefits from employment with the Trust in the year (2020/21: £nil) neither were they reimbursed expenses during the year (2020/21: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020/21: £nil).

The key management personnel of the charity comprise the trustees as listed on page 3. £nil (2020/21: £nil) employee benefits (including employer pension contributions) were received by key management personnel for their services to the trust.

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2022 (continued)

8. Investments

The investments, which are all listed on recognised stock exchanges and stated at market value, comprised:-

	2022	2021
	£	£
UK government stocks	-	182,157
Equities	10,902,104	3,039,175
Alternative investments	3,317,123	5,299,145
Fixed Income	1,887,037	-
Overseas stocks:-		
USA	-	3,028,083
Europe	-	912,573
Far East	-	1,023,502
Rest of the World	-	257,071
Other securities - currency funds	-	1,675,539
Liquid assets	521,776	727,124
	<u>16,628,040</u>	<u>16,144,369</u>
Cost	<u>16,684,997</u>	<u>8,881,176</u>

The opening book value of investments reconcile to the closing value of investments.

	2022	2021
Market value 6th April 2021	16,144,369	12,886,178
Purchases	16,935,127	2,470,384
Disposal proceeds	(16,237,252)	(2,443,460)
Net gains on investments	508,326	3,290,209
(Decrease)/increase in cash	(722,530)	(58,941)
Market value 5th April 2022	<u>16,628,040</u>	<u>16,144,369</u>

9. Creditors

	2022	2021
	£	£
Amounts falling due within one year:-		
Accruals	<u>13,609</u>	<u>21,433</u>

10. Related parties

The charity has a relationship with the Chatsworth Settlement of which the Duke of Devonshire and the Earl of Burlington are beneficiaries. In the year accounting services were provided by the Settlement for which no fee was charged (2020/21 £nil).

The charity has a relationship with Chatsworth House Trust (Registered Charity Number 511149) of which the Duke of Devonshire is a Trustee. No donation was made during the year to Chatsworth House Trust (2020/21 £10,400).

The charity has a relationship with the Devonshire Educational Trust of which the Earl of Burlington is a trustee. No donation was made during the year to Devonshire Educational Trust (2020/21 £10,000).

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2022 (continued)

10. Related parties (continued)

Administration services are provided by the Duke of Devonshire's private office staff for which no fee is charged.

Trustee Oliver Stephenson is Chairman of Foundation Derbyshire an independent charity, no donation was made in the year (2020/21: £20,000).

11. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 6 April 2021	Incoming resources	Resources expended	Gains on investments	Funds 5 April 2022
	£	£	£	£	£
Unrestricted funds	16,321,762	118,824	(279,338)	508,326	16,669,574
Total	16,321,762	118,824	(279,338)	508,326	16,669,574

During the year the movements in unrestricted funds relate to the continuing activities of the charity.

12. Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	16,628,040	16,628,040
Cash at bank and in hand	55,143	55,143
Other net liabilities	(13,609)	(13,609)
Total	16,669,574	16,669,574

DUKE OF DEVONSHIRE'S CHARITABLE TRUST

England & Wales - Charity number 213519

Accounts

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Annual report and financial statements

for the year ended 5th April 2021

Registered Charity Number 213519

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Annual report and financial statements

for the year ended 5th April 2021

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THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Legal and administration details for the year ended 5th April 2021

Charity number

213519

Trustees

The 12th Duke of Devonshire

The Duchess of Devonshire

Earl of Burlington

Oliver Stephenson

Contact Details

Chatsworth House

Chatsworth

Bakewell

DE45 1PP

Accountants

Shorts

2 Ashgate Road

Chesterfield

S40 4AA

Solicitors

Currey & Co LLP

30 Queen Anne Street

London

W1G 9HY

Investment Managers

Smith and Williamson Investment Management LLP

25 Moorgate

London

EC2R 6AY

Bankers

C Hoare & Co.

37 Fleet Street

Temple

London

EC4Y 1BT

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Trustees' Report for the year ended 5th April 2021

The Trustees have pleasure in presenting their report together with the financial statements for the year ended 5th April 2021. The information with respect to the Trustees and advisors set out on page 2 forms part of this report.

The Trustees

The Trustees who served during the year and up to the date of signing the financial statements, who were not remunerated and received no expenses, were as follows:

The 12th Duke of Devonshire
The Duchess of Devonshire
Earl of Burlington
Oliver Stephenson

Structure, Governance & Management

The charity was established by Deed of Trust dated 11th May 1949 and is registered with the Charity Commission No: 213519. The charity's address is Chatsworth House, Chatsworth, Bakewell, DE45 1PP.

The Trustees who have served during the year and since the year end are set out on page 2. The Trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee at any time.

The Trustees meet between two and four times each year to review performance and approve donations.

Risk management

The major risks to which the charity is exposed are normal market risk on its investment portfolio and the fraud or negligence of the Trustees or their bankers, agents or nominees. The Trustees, having assessed these risks, are satisfied that systems are in place to mitigate the trust's exposure thereto.

Objectives and activities

The charity is established as a grant making trust. The Trustees normally only make grants or loans to other registered charities or otherwise exempt organisations; they have never considered applications by individuals for personal assistance whatever the charitable purpose. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically or by the type of activity carried on by prospective beneficiaries or applicants. The Trustees have a preference for supporting organisations which are local to the Devonshire Group's estates in Derbyshire, Yorkshire or Eastbourne.

The strategy employed to achieve the charity's objectives

The Trustees aim to distribute approximately one year's income in the course of each financial year. However the charity is not obligated to do so and may carry forward funds for future grants or may make grants out of capital.

A list of registered charities or other organisations worthy to receive grants is determined at appropriate intervals. The charity is reliant on receiving neither additional funding from donors nor any particular level of income from its investments.

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Trustees' Report for the year ended 5th April 2021 (continued)

The strategy employed to achieve the charity's objectives (continued)

The Trustees intend to keep the distribution policy under review.

Achievements and performance

The Trustees are satisfied that the charity has met its objectives during the year. The Trustees are also satisfied that the accounts comply with the current statutory requirements and with the requirements of the charity's governing document (the Trust Deed).

Financial review and performance

During the year the trust received income from investments of £249,245 compared to £343,297 in the prior year.

The trust made donations totalling £352,114 (2020: £307,886) to a number of different recipients involved in a wide variety of charitable activities and varying in size from £324 to £20,000. The most significant donations were to Derby Museum Endowment Fund (£20,000) and Foundation Derbyshire (£20,000). A full list of grants paid during the year can be found in note 5 to these financial statements.

Reserves policy

It is the policy of the Trustees to donate or attribute substantially all of the income at the end of each accounting year, however the trustees are not obligated to do so and may carry forward excess income to future years or may make grants out of capital. No material reserves, beyond the investment portfolio, are retained. The Trustees only maintain cash reserves sufficient to be able to respond expeditiously to unexpected and urgent appeals for grant assistance. It is the opinion of the Trustees that the investment portfolio at the current level is required to provide income in order to fund the current charitable activities.

Plans for the future

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for the future. They expect its income from investments to grow in line with inflation and for its charitable donations to grow accordingly.

Investments Policy and Performance

The Trustees seek to obtain an adequate return from their investment portfolio and in particular an income increasing at least in line with inflation over the medium term. The investment income of the trust in 2020/21 fell significantly compared with the prior year as corporate dividends were cut globally in response to the Covid Pandemic.

The total return generated by the portfolio was 27.2% (2019/20: -9.63%) compared with benchmark total returns of 25.2% (2019/20: -11.49%). The income return in the year was 1.95% (2019/20: 2.03%). After a significant fall in markets in the first quarter of 2020 as a response to the Covid pandemic, there has been a significant rebound in markets since then.

During 2020 and 2021, the Devonshire Group embarked on a review of the investments held across the group and the way they are managed. This review included the investments held by the Duke of Devonshire's Charitable Trust. An Investment Committee was formed which included representatives from across the group and the trustee boards and was supported by Wren Investment

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Trustees' Report for the year ended 5th April 2021 (continued)

Investments Policy and Performance (continued)

Office. That process was concluded during Q1/Q2 of 2021 and Sarasin Partners LLP were appointed investment managers for all of the Devonshire Group's investment holdings, including those of the charity. The assets were transitioned across to Sarasin during the summer of 2021.

During the year there were additions to the portfolio of £2,470,384 and sales of £2,443,460. There was a revaluation gain during the year of £2,561,321. The market value at 5 April 2021 was £16,144,369.

During 2020, the trust embarked on a review of its investment policy, its risk appetite and investment managers alongside a similar review being carried out elsewhere in the Devonshire Group. The review concluded in 2021 with the decision to move the investment portfolio to Sarasin to be invested in Stellar funds.

The charity is exposed to price risk, liquidity risk and credit risk in the securities held in its investment portfolio. The Trustees have appointed qualified investment managers to manage the investment portfolio.

Public Benefit

In planning their activities for the year the Trustees confirm that they have considered the Charity Commission's guidance on public benefit and believe that all of their activities fulfil the requirement to provide public benefit.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of expenditure over income 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, subject to any material departures disclosed and explained in the financial statements;
- assess 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 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

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Trustees' Report for the year ended 5th April 2021 (continued)

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements (continued)

trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. 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 corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



The 12th Duke of Devonshire
(Trustee)

20 DEC , 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Opinion

We have audited the financial statements of The Duke of Devonshire's Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 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 United Kingdom, 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 Trustees' report other than the financial statements and our Auditors' report thereon.

The Trustees are responsible for the other information contained within the Trustees' report. 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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST (continued)

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the charity operates in, we identified the laws and regulations applicable to the charity; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- considering relationships with HMRC and other relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST (continued)

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 charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Freeman

Howard Freeman BSc FCA (Senior Statutory Auditor)
for and on behalf of Shorts, Statutory Auditor
Chartered Accountants
2 Ashgate Road
Chesterfield
S40 4AA

20 December 2021

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Statement of Financial Activities for the year ended 5th April 2021

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income from:			
Investments	2	249,425	343,297
Total		249,425	343,297
Expenditure on:			
Charitable activities	3	357,894	309,549
Raising funds	4	50,660	49,864
Total		408,554	359,413
Net (expenditure)/income and net movement in funds before gains and losses on investments			
		(159,129)	(16,116)
Net gains/(losses) on investments		3,290,208	(1,644,499)
Net movement in funds			
		3,131,079	(1,660,615)
Reconciliation of funds			
Funds brought forward		13,190,683	14,851,298
Funds carried forward	11	16,321,762	13,190,683

There were no acquisitions or discontinued operations during the current or preceding year.

Details of the movements in reserves are set out in note 11.

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Balance Sheet as at 5th April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	16,144,369	12,886,178
Current assets			
Cash at bank and in hand		198,826	319,629
Total current assets		198,826	319,629
Creditors: Amounts falling due within one year)			
	9	(21,433)	(15,124)
Net current assets		177,393	304,505
Net assets		16,321,762	13,190,683
Funds			
Unrestricted funds		16,321,762	13,190,683
Total funds	11	16,321,762	13,190,683

The notes on pages 13 to 20 form part of these financial statements.

Approved by the board of Trustees and signed on its behalf by

The 12th Duke of Devonshire (Trustee)



20 Dec , 2021

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historic cost convention as modified by the inclusion of investments at market value. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS 102) (effective 1 January 2015).

The Duke of Devonshire's Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant account policy notes.

The charity has taken advantage of the exemption under Financial Reporting Standard No 1 "cash flow statements" available to small entities to dispense with presenting a cash flow statement.

There are no material uncertainties about the charity's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of preparation

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The charity's source of income is investment income from its portfolio held at Smith & Williamson. It is the policy of the Trustees to donate or attribute substantially all of the income at the end of each accounting year, however the trustees are not obligated to do so and the trustees have considered that should there be a decrease in investment income then donations will reduce accordingly

The Trustees have reviewed the cash flow forecasts for a period of 14 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered the implications of COVID-19 on these cash flow forecasts and consider that as a result of its operating model explained above, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Donations and gifts

Donations and gifts comprise amounts received during the year. Shares received as a gift are valued at market value.

Grants payable

These comprise amounts payable during the year.

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2021 (continued)

Resources expended

All expenditure is accounted for on an accruals basis. Governance costs include those incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside of the control of the trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

The costs of charitable activities include grants made and governance costs.

Unrestricted funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Cash flow exemption

The charity has taken the exemption under section 7 of FRS 102, permitted by the Charities SORP, to not prepare a cash flow as the charity is considered to be a small entity.

Taxation

As a registered charity, The Duke of Devonshire's Charitable Trust is exempt from the payment of income and capital gains tax in respect of its charitable activities.

Allocation of costs

Management and administration costs represent costs incurred in the overall organisation of the charity and compliance with constitutional and statutory requirements.

Investments

Investments are stated in the balance sheet at market value, based on the middle market quotation on the relevant stock exchange at the year end date.

Income from UK equity investments is accounted for when it falls due; income from fixed interest securities and foreign investments is accounted for when it is received.

Realised and unrealised gains/(losses)

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2021 (continued)

	2021	2020
2 Investment income	£	£
UK Interest on Stocks - quoted	13,333	13,333
UK Dividends - quoted	174,238	246,405
Income from Savings Abroad - quoted	78,517	78,517
(Loss)/gain on exchange	(16,938)	3,084
Bank interest	275	1,957
	249,425	343,297
3 Expenditure on charitable activities	£	£
Grants paid to institutions	352,114	307,886
Governance costs:		
Audit fee	5,448	120
Accounts production - the Chatsworth Settlement	-	960
Other charges	332	583
	357,894	309,549
4 Expenditure on raising funds	£	£
Investment management fees	50,660	49,864
	50,660	49,864
5 Analysis of grants paid to institutions	£	£
Academy at St James	3,000	-
Accessible Derbyshire	-	1,000
ACWW	-	500
Addingham Fund	-	5,000
Addingham Youth Council	1,500	-
Age Concern	-	2,000
Alfreton Park Special School	3,000	-
Alstonfield Village Hall Committee	400	-
Alzheimers Society	820	3,200
Army Benevolent Fund	5,000	-
Ashbourne Community CIC	2,710	-
Ashgate Hospice	8,000	-
Bakewell Choral Society	-	1,400
Bakewell & Eyam Community Transport	-	1,994
Baslow Sports Field CIO	-	1,500
Baslow Village Ltd	-	1,300
BEAM	4,500	-
Blackwater Community School	2,797	-
Blythe House Hospice Care	5,000	-
Bolsover Methodist Church	-	5,000
Bolton Abbey Rectory	-	37,400
Bonsall Village Hall	2,500	-
Bowling Park Primary Bradford	3,000	-
Breadsall Hilltop Primary	3,000	-
Bunscoil Bhothar Na Naomh	1,852	-
Burbage Primary School	-	2,000
Buxton Civic Association	4,000	-
Care for Carers	2,500	-
Castle Howard Arboretum	2,500	-
Carsington Sailability	-	430
Cavendish Cancer Care	-	2,000
c/f	56,079	64,724

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2021 (continued)

	2021	2020
	£	£
5 Analysis of grants paid to institutions (continued)		
b/f	56,079	64,724
Charnwood 2020	-	10,000
Chatsworth House Trust	10,400	-
Chatsworth Settlement Trustees	-	3,042
Chesterfield Food Bank	1,000	-
Children's Heart Surgery Fund	-	2,000
CHICKS	4,000	-
Chiswick House and Gardens Trust	-	2,000
Church in the Park - Jigsaw Food Bank	1,000	-
Churches Together Ilkley - Ilkley Food Bank	1,000	-
CLIC Sargent	-	6,000
Communication Unlimited	3,000	-
Compass Community Arts	1,000	-
Craven and Harrogate Citizens Advice Bureau	2,500	-
Crossroads Derbyshire	2,000	-
Culture, Health and Wellbeing Alliance	-	1,500
Dales and Bowland	6,300	-
Darley Dale Churchtown PTA	1,000	-
Derby Cathedral Organ Appeal	-	5,000
Derby City Mission	-	1,000
Derby Kids Camp	-	2,004
Derby Museums	-	20,000
Derby Museum Endowment Fund	20,000	20,000
Derby Museums of Making	-	5,000
Derby Toc H Children's Camp	5,000	-
Derbyshire Carers Association	2,500	-
Derbyshire Dales District Council	3,113	-
Devonshire Educational Trust	10,000	-
Drug Watch Foundation	-	4,000
Farming Community Network	-	5,000
Farm Safety Foundation	-	5,000
Florence Nightingdale Foundation	5,000	-
Foundation Derbyshire	20,000	5,000
Framework Knitters Museum	2,500	-
Freedom Community Project	5,250	5,000
Freedom Leisure	-	3,000
Friends of Bolton Priory	-	500
Good News Family Care Homes	-	4,000
Grassington Festival	2,194	-
Grindleford & Eyam Playgroup	1,000	-
Hallam Caring Services	-	3,000
Happy Days Children's Charity UK	-	5,000
Happy Paws Puppy Centre	-	250
Harrogate District Hospitice Care	2,500	-
Hartington Village Hall	-	5,000
Headways North Derbyshire	1,457	-
High Peak Food Bank	1,000	2,000
Highfields School	3,000	-
Highgreave Infant School	3,000	-
Hillstown Miners Welfare Trust	-	8,000
Ibbotson Institute Hebden	1,000	-
Ilkley Community Enterprises Ltd	5,000	-
Independent Domestic Abuse Services	2,000	-
c/f	184,793	197,020

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2021 (continued)

	2021	2020
	£	£
5 Analysis of grants paid to institutions (continued)		
b/f	184,793	197,020
Just Good Friends Club	2,000	-
Keighley Healthy Living	3,000	-
Kids Out UK	1,080	-
Kingdom Way Trust	-	2,000
Lemon Tree Trust: Prism Gift Fund	-	1,000
Life Cycle UK	500	-
Lifelites	3,500	-
Liosmor Mochuda National School	324	-
Live Music Now	4,000	-
Living Paintings	1,000	-
Loundsley Green Community Trust	-	2,500
Mary Hare Foundation	3,000	-
Mentell High Peak	5,000	-
Merlin Top Primary	3,000	-
Mind	-	5,000
Monkey Park CIC	-	2,500
Morton Village Hall	1,000	-
New Bolsolver Primary	3,000	-
North East Derbyshire Citizens Advice Bureau	1,500	-
NSPCC	-	2,500
Oasis Housing Association	932	-
Open Country	-	1,500
Oxcroft Rrecreation Ground & Welfare Institute	6,900	-
Paces Sheffield	2,000	-
Padley Group	-	640
Palterton Weflare	5,000	-
Parader-Willi Syndrome Assoc Ltd	-	500
Pathways of Chesterfield	2,620	1,600
Peak District National Park Foundation	2,000	-
Pembroke College Cambridge	-	1,000
Perkins Stipend	17,428	17,166
Princes Trust	13,595	-
Poolsbrook Primary Academy	-	5,000
Re Engage	5,000	5,000
Relate Chesterfield & North Derbyshire	3,600	-
Remedi	2,000	-
Riding for Smiles	2,400	-
Royal Agricultural Benevolent Fund	-	5,000
Rural Action Derbyshire	-	5,000
Samaritans of Derby & District	2,500	-
Scotholme Primary School	3,000	-
Shirebrook Academy	3,000	-
Shottlegate & District WI	500	-
Skipton Baptist Church	1,000	-
Skipton Cricket Club	-	500
Spire Junior School	3,000	-
Spire Nursery & Infant School	2,000	-
St Anne's School Baslow PTA	2,378	-
St Cathage's	193	740
St John's Ambulance	2,500	-
St Luke's Hospice	-	1,060
St Mary's Church CE	3,000	-
c/f	303,244	257,226

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2021 (continued)

	2021	2020
	£	£
5 Analysis of grants paid to institutions (continued)		
b/f	303,244	257,226
St Mary & St Cuthbert Bolton Abbey	-	10,000
St Peter's CofE	3,000	-
St Matthews Church Pentrich	-	1,000
St Thomas's Church PCC	1,000	-
Storms Dan McAllister Foundation	620	1,200
T21	-	2,000
Taddington and Priestcliffe School	-	1,500
Taddington Explorers After School Club	-	1,000
Textile Conservation Foundation	-	1,000
The Amber Trust	-	1,400
The Awkwright Society	4,000	-
The Big Issue North	2,000	-
The Elm Foundation	2,000	-
The Farming Life Centre	-	5,000
The Principle Trust	2,000	-
The Royal Marsden Cancer Charity	-	5,000
The Wheelyboat Trust	-	2,000
The Whitworth Centre	5,000	-
Thomas Theyer Foundation	4,000	-
Tideswell Parish Council	-	3,000
Tower Art Gallery	-	10,000
Towner Art Gallery	4,000	-
Treetops Hospice Care	-	2,500
Triathlon Trust	-	300
Trinity Academy Sowerby Bridge	3,000	-
Umbrella Derby & Derbyshire	1,500	-
Upper Wharfedale Fell Rescue	-	760
US Charitable Trust	-	2,500
United Benefice of King's Beck	-	500
Volunteer Network	1,000	-
Watersafe UK Search & Rescue	3,000	-
William Rhodes Primary & Nursery School	3,000	-
Wirksworth Heritage	1,000	-
WORK	2,000	-
WORTH	1,000	-
YMCA Derbyshire	2,500	-
Yorkshire Air Ambulance	1,250	-
Zink Project CIO	2,000	-
	352,114	307,886

All grants were made in furtherance of the Charity's objectives.

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2021 (continued)

6 Net income/(expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Audit fees	3,000	2,520

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

No staff were employed by the trust during the year. Therefore no employees had employee benefits in excess of £60,000 (2019/20: nil).

The charity trustees were not paid or received any other benefits from employment with the Trust in the year (2019/20: £nil) neither were they reimbursed expenses during the year (2019/20: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019/20: £nil).

The key management personnel of the charity comprise the trustees as listed on page 3. £nil (2019/20: £nil) employee benefits (including employer pension contributions) were received by key management personnel for their services to the trust.

8 Investments

The investments, which are all listed on recognised stock exchanges and stated at market value, comprised:-

	2021	2020
	£	£
UK Government Stocks	182,157	209,569
UK Equities	3,039,175	2,462,804
Alternative Investments	5,299,145	827,817
Overseas Stocks:-		
USA	3,028,083	2,267,583
Europe	912,573	625,223
Far East	1,023,502	537,987
Rest of the World	257,071	3,446,305
Other Securities - Currency Funds	1,675,539	1,722,825
Cash	727,124	786,065
	<u>16,144,369</u>	<u>12,886,178</u>
Historical cost	<u>8,881,176</u>	<u>8,125,365</u>

The opening book value of investments reconcile to the closing value of investments.

	2021	2020
Market value 6th April 2020	12,886,178	14,581,147
Purchases	2,470,384	1,008,128
Disposal proceeds	(2,443,460)	(1,541,590)
Realised profit	728,887	152,617
Unrealised (losses)/profit	2,561,321	(1,797,116)
(Decrease)/increase in cash	(58,941)	482,992
Market value 5th April 2021	<u>16,144,369</u>	<u>12,886,178</u>

Material investment holdings (over 5% of total MV)

	2021	2020
	£	£
Smith & Williamson Thoroughbred Trust	<u>4,333,296</u>	<u>3,260,585</u>

THE DUKE OF DEVONSHIRE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 5th April 2021 (continued)

9 Creditors	2021	2020
	£	£
Amounts falling due within one year:-		
Accruals	<u>21,433</u>	<u>15,124</u>

10 Related Parties

The charity has a relationship with the Chatsworth Settlement of which the Duke of Devonshire and the Earl of Burlington are beneficiaries. In the year accounting services were provided by the Settlement for which no fee was charged (2019/20 £960). No donation was made during the year to the Trustees of the Chatsworth Settlement (2019/20 £3,042).

The charity has a relationship with Chatsworth House Trust (Registered Charity Number 511149) of which the Duke of Devonshire is a Trustee. During the year to 5th April 2021 a donation of £10,400 was made to Chatsworth House Trust (2019/20 £nil).

The charity has a relationship with the Devonshire Educational Trust of which the Earl of Burlington is a trustee. A donation was made during the year to Devonshire Educational Trust of £10,000 (2019/20 £nil).

Administration services are provided by the Duke of Devonshire's private office staff for which no fee is charged.

Trustee Oliver Stephenson is Chairman of Foundation Derbyshire, who received a donation of £20,000 (2020: £5,000).

11 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 6 April 2020 £	Incoming resources £	Resources expended £	Gains on investments £	Funds 5 April 2021 £
Unrestricted funds	13,190,683	249,425	(408,554)	3,290,208	16,321,762
Total	<u>13,190,683</u>	<u>249,425</u>	<u>(408,554)</u>	<u>3,290,208</u>	<u>16,321,762</u>

During the year the movements in unrestricted funds relate to the continuing activities of the charity.

12 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	16,144,369	16,144,369
Cash at bank and in hand	198,826	198,826
Other net liabilities	(21,433)	(21,433)
Total	<u>16,321,762</u>	<u>16,321,762</u>

