

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

		Unrestricted Funds	Unrestricted Funds
	Note	2021 £	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
	<u>249,425</u>	<u>343,297</u>
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
	<u>357,894</u>	<u>309,549</u>
4 Expenditure on raising funds		
Investment management fees	50,660	49,864
	<u>50,660</u>	<u>49,864</u>
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	<u>56,079</u>	<u>64,724</u>

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 Hospice 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	-
	<u>352,114</u>	<u>307,886</u>

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	21,433	15,124

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	13,190,683	249,425	(408,554)	3,290,208	16,321,762

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	16,321,762	16,321,762

