

**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**

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## **Annual report and financial statements**

**for the year ended 5th April 2022**

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## **DUKE OF DEVONSHIRE'S CHARITABLE TRUST**

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

Charity number	213519
Trustees	The 12 <sup>th</sup> 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**

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### **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 12<sup>th</sup> 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**

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### **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

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### 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 12<sup>th</sup> Duke of Devonshire  
(Trustee)

22/12, 2022

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

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### **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)**

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### **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)**

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### **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](http://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

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

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 £
<b>Fixed assets</b>			
Investments	8	16,628,040	16,144,369
<b>Current assets</b>			
Cash at bank and in hand		55,143	198,826
<b>Total current assets</b>		55,143	198,826
<b>Creditors: Amounts falling due within one year)</b>			
	9	(13,609)	(21,433)
<b>Net current assets</b>		41,534	177,393
<b>Net assets</b>		16,669,574	16,321,762
<b>Funds</b>			
Unrestricted funds		16,669,574	16,321,762
<b>Total funds</b>	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 12<sup>th</sup> Duke of Devonshire (Trustee)

22/12, 2022

## **DUKE OF DEVONSHIRE'S CHARITABLE TRUST**

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### **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**

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### **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
	£	£
<b>2. Investment income</b>		
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
	£	£
<b>3. Expenditure on charitable activities</b>		
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
	£	£
<b>4. Expenditure on raising funds</b>		
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
	£	£
<b>5. Analysis of grants paid to institutions</b>		
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
	£	£
<b>5. Analysis of grants paid to institutions (continued)</b>		
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	89,202	216,697

## DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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

	2022	2021
	£	£
<b>5. Analysis of grants paid to institutions (continued)</b>		
b/f	89,202	216,697
Oasis Housing Association	-	932
Oxcroft Recreation Ground & Welfare Institute	-	6,900
Paces Sheffield	-	2,000
Palterton Welfare	-	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	182,587	315,864

## DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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

	2022	2021
	£	£
<b>5. Analysis of grants paid to institutions (continued)</b>		
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

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

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

#### 12. Analysis of net assets between funds

	<b>Unrestricted funds £</b>	<b>Total £</b>
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)
<b>Total</b>	<b>16,669,574</b>	<b>16,669,574</b>