

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

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**DUKE OF DEVONSHIRE'S CHARITABLE TRUST**

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**DUKE OF DEVONSHIRE'S CHARITABLE TRUST**

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

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**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

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## DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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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.

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## DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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

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(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.

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## DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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

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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.

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**DUKE OF DEVONSHIRE'S CHARITABLE TRUST**

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

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**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:

A handwritten signature in blue ink, appearing to read 'Devonshire', is written over a light blue circular stamp.

**The 12th Duke of Devonshire**  
(Trustee)

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## DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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

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#### 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.



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

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

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#### **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.

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## DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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

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#### 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;

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## DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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

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- 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](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

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.

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**DUKE OF DEVONSHIRE'S CHARITABLE TRUST**

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

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

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**DUKE OF DEVONSHIRE'S CHARITABLE TRUST**

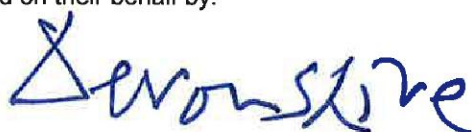
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**BALANCE SHEET  
AS AT 5 APRIL 2023**

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

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.

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## DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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

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#### 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.

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## DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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

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#### 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.

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DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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

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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>



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**DUKE OF DEVONSHIRE'S CHARITABLE TRUST**

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

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**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.

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Chatsworth House Trust	34,210	<b>34,210</b>
The Awkright Society	20,000	<b>20,000</b>
Derbyshire DBF Perkins Stipend	17,853	<b>17,853</b>
Princes Trust	15,000	<b>15,000</b>
Cavendish Fields Sports Association	10,000	<b>10,000</b>
Blythe House & Helen's Trust	10,000	<b>10,000</b>
SS Augustine Church	10,000	<b>10,000</b>
Game and Wildlife Conservation Trust Peakland Farmers	10,000	<b>10,000</b>
Game and Wildlife Conservation Trust Moorland Research	10,000	<b>10,000</b>
National Portrait Gallery	10,000	<b>10,000</b>
Residual value of individual grants lower than £10,000	185,851	<b>185,851</b>
	<hr/> <b>332,914</b> <hr/>	<hr/> <b>332,914</b> <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/> <b>264,087</b> <hr/>	<hr/> <b>264,087</b> <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/](http://ddct.org.uk/successful-applicants/)

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**DUKE OF DEVONSHIRE'S CHARITABLE TRUST**

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

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**6. Auditors' remuneration**

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

**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.

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DUKE OF DEVONSHIRE'S CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
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**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 £
<b>Valuation</b>	
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>

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**DUKE OF DEVONSHIRE'S CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Accruals	<u>89,916</u>	<u>13,609</u>

**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	<u>16,669,574</u>	<u>141,777</u>	<u>(337,196)</u>	<u>(1,163,431)</u>	<u>15,310,724</u>

**Statement of funds - prior year**

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

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**DUKE OF DEVONSHIRE'S CHARITABLE TRUST**

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

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**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	15,309,495	<b>15,309,495</b>
Current assets	91,145	<b>91,145</b>
Creditors due within one year	(89,916)	<b>(89,916)</b>
<b>Total</b>	<u><u>15,310,724</u></u>	<u><u>15,310,724</u></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)
<b>Total</b>	<u><u>16,669,574</u></u>	<u><u>16,669,574</u></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).