

# THE DUKE OF MARLBOROUGH'S CHARITABLE SETTLEMENT

England & Wales · Charity number 255966

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1968-05-21

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

## Contact

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**Address** Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

**Phone** 02075976184

**Email** [1704@withersworldwide.com](mailto:1704@withersworldwide.com)

## Activities

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**Objects:** FOR PERSONS AS ARE FOR THE TIME BEING NECESSITOUS AND DESERVING THAT IS TO SAY ANY AND EVERY PERSON WHO (A) IS NOW OR SHALL AT ANY TIME HEREAFTER BECOME AN EMPLOYEE OF THE SETTLOR AND (B) HAS COMPLETED OR SHALL HEREAFTER COMPLETE ONE YEAR'S CONTINUOUS SERVICE IN SUCH EMPLOYMENT. FOR RESPECTIVE WIVES HUSBANDS WIDOWS AND WIDOWERS OF EMPLOYEES OF THE SETTLOR - FOR FURTHER DETAILS SEE CLAUSE 1 (C)(I) AND (II) OF SETTLEMENT DATED 15TH MARCH 1968.

**Activities:** Makes grants to individuals Makes grants to organisations

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£45,198	£69,720	-	-
2024-04-05	£46,560	£20,644	-	-
2023-04-05	£30,273	£37,728	-	-
2022-04-05	£10,496	£39,082	-	-
2021-04-05	£10,177	£48,976	-	-

## Trustees

Name	Role	Appointed
BLENHEIM TRUSTEE COMPANY NO. 1 LIMITED		
BLENHEIM TRUSTEE COMPANY NO. 2 LIMITED		

**THE DUKE OF MARLBOROUGH'S CHARITABLE SETTLEMENT**

England & Wales - Charity number 255966

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# Accounts

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# **The Duke of Marlborough's Charitable Settlement**

Charity Registration No: 255966

**Trustees' report and unaudited financial information**

**For the year ended 5 April 2025**

# The Duke of Marlborough's Charitable Settlement

## Legal and administrative information

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<b>Trustees</b>	Blenheim Trustee Company No 1 Limited Blenheim Trustee Company No 2 Limited
<b>Charity registered number</b>	255966
<b>Principal office</b>	Withers LLP 20 Old Bailey London EC4M 7AN
<b>Independent examiner</b>	Julie Mutton FCA S&W Audit Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
<b>Accountants</b>	S&W Partners LLP Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
<b>Bankers</b>	Barclays Bank PLC 13-15 Cornmarket Street Oxford OX1 3EY
<b>Investment managers</b>	W1M (formerly Waverton Investment Management Limited) 16 Babmaes Street London SW1Y 6AH
<b>Solicitors</b>	Withers LLP 16 Old Bailey London EC4M 7EG

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# The Duke of Marlborough's Charitable Settlement

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# The Duke of Marlborough's Charitable Settlement

## Trustees' report for the year ended 5 April 2025

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The Trustees present their annual report under the Charities Act 2011 together with the independently examined financial information for the year ended 5 April 2025, which have been prepared in accordance with the requirements of the Act and the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued by the Charity Commission and effective from 1 January 2019.

### 1. Reference and Administration Information

Reference and administration information is set out on the Legal and administrative information page.

### 2. Structure, Governance and Management

- This Settlement which is a registered charity (registered number 255966), was created by deed dated 15 March 1968 by the 10th Duke of Marlborough in discretionary form, the discretionary objects being to assist persons who are necessitous and deserving and are:
  - either at the time of the deed, or subsequently became, employees of the 10th Duke and completed one year's service;
  - former employees who have qualified under the above; and
  - any wives, husbands, widows or widowers of such employees or former employees.
- The trustees have powers to pay or apply all or part of the income and capital of the fund to any one or more of the discretionary objects. Subject thereto, the trustees shall pay or apply the income and all or part of the capital towards the furtherance of such charitable purposes as they think fit.
- On 27 November 1984, the 11th Duke of Marlborough gifted the sum of £3,626.35 to the trustees to be held as an accretion to the capital of the Settlement.
- The original settled capital, together with accretions thereto, are considered to be the equivalent of an expendable endowment. No restriction has been placed on the Trustees on its application.

### 3. Statutory objectives, aims and activities

The Settlement meets its objectives by making donations to various local and national charities which the Trustees consider worthy.

### 4. Achievements for the year

During the year the Trustees made donations of £43,750 (2024: £250) to local and national charities as set out on page 9 of the financial information.

### 5. Public benefit

The public benefit of the Settlement's grant making is clearly identifiable from the donations made this year and in previous years to local and national charities. Applications, which are only accepted from organisations, are only approved when demonstrably consistent with the charitable objectives of the Settlement.

The Trustees have regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

# The Duke of Marlborough's Charitable Settlement

## Trustees' report for the year ended 5 April 2025

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### 6. Financial Review

- During the year ended 5 April 2025 the Trustees received income of £45,198 which was used to fund the distributions to charities. Distributions during the current year were significantly higher than the prior year.
- During the year gains of £94,118 were realised on the investment portfolio. The overall value of the investments decreased from £2,126,409 to £1,919,921, including the effect of unrealised losses on the portfolio.

### 7. Risk Management

The Trustees assess annually the risks facing the Settlement and review the effectiveness of the controls to monitor and mitigate against them.

### 8. Investment Policy

The Settlement's investments are regarded as long-term assets, the purpose of which is to generate income and capital gains on a long-term basis which maintain real value for funding the Settlement's expenditure on its charitable objectives. There is no limitation on the investment powers of the Trustees and they may acquire assets, including land and chattels, either as investments or in furtherance of the objectives set out in paragraph 3 above. The day-to-day management of the investments is handled by independent investment managers with discretionary powers within appropriate limits set by the Trustees. The Trustees meet with the investment managers on a regular basis to review their performance.

### 9. Reserves Policy

The Settlement's reserves are held as follows:

- Expendable Endowment** The purpose of the Expendable Endowment is to maintain the original capital of the Settlement and protect it against inflation by retaining available gains (as reduced by relevant costs) to ensure the long term viability of the Settlement.
- Unrestricted Income** This is the element of the reserves that the Trustees regard as being immediately available to pay grants in accordance with the Settlement's objectives.

# The Duke of Marlborough's Charitable Settlement

## Trustees' report for the year ended 5 April 2025

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### 10. Statement of the Trustees' responsibilities in respect of the financial information

The Trustees are required to prepare financial information for each financial year which gives a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for the period. In preparing the financial information, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial information;

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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 and ensuring compliance with the terms of the Charity's Trust Deed.

### 11. Appointment of Trustees

Following the death of the Settlor on 11 March 1972 the statutory power of appointment now applies to the Settlement and is exercisable by the Trustees.

The financial position is as set out in the financial information set out on pages 5 to 11.

We hereby approve this report.

For and on behalf of the Trustees



.....  
For and on behalf of  
Blenheim Trustee Company No 1 Limited

03/12/2025

.....  
Date

# The Duke of Marlborough's Charitable Settlement

## Independent examiner's report for the year ended 5 April 2025

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I report to the trustees on my examination of the financial information of The 10th Duke of Marlborough Charitable Settlement for the year ended 5 April 2025 which comprises the statement of financial activities, the balance sheet and the notes to the financial information including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the financial information in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial information carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial information does not accord with those records; or
3. the financial information does not comply with the applicable requirements concerning the form and content of the financial information set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial information gives a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial information to be reached.

  
Julie Mutton (Dec 3, 2025 16:22:08 GMT)

.....  
**Julie Mutton**

Fellow of The Institute of Chartered Accountants in England & Wales  
S&W Audit  
Chartered accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: 03/12/2025

# The Duke of Marlborough's Charitable Settlement

## Statement of financial activities for the year ended 5 April 2025

	Notes	Unrestricted Income £	Expendable Endowment £	Total 2025 £	Total 2024 £
<b>Income</b>					
Investment income		40,401	-	40,401	43,093
Bank interest		4,797	-	4,797	3,467
<b>Total income</b>		<b>45,198</b>	<b>-</b>	<b>45,198</b>	<b>46,560</b>
<b>Expenditure</b>					
Raising funds	2	-	18,320	18,320	13,821
Charitable activities	2, 3, 4	43,750	7,650	51,400	6,823
<b>Total expenditure</b>		<b>43,750</b>	<b>25,970</b>	<b>69,720</b>	<b>20,644</b>
<b>Net (expenditure)/ income before (losses)/gains on investments</b>		<b>1,448</b>	<b>(25,970)</b>	<b>(24,522)</b>	<b>25,916</b>
Net (losses)/gains on investments		-	(29,188)	(29,188)	304,274
<b>Net (expenditure)/income for the year and net movement in funds</b>		<b>1,448</b>	<b>(55,158)</b>	<b>(53,710)</b>	<b>330,190</b>
<b>Total reconciliation of funds</b>					
Total funds brought forward		55,333	2,196,633	2,251,966	1,921,776
<b>Total funds carried forward</b>		<b>56,781</b>	<b>2,141,475</b>	<b>2,198,256</b>	<b>2,251,966</b>

All incoming resources and resources expended derive from continuing activities.

# The Duke of Marlborough's Charitable Settlement

## Balance sheet as at 5 April 2025

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Investments	5		1,919,921		2,126,409
<b>Current assets</b>					
Cash at bank and in hand	6	286,078		135,655	
Debtors	7	8,551		2,330	
			<u>294,629</u>	<u>137,985</u>	
<b>Creditors: amounts falling due within one year</b>	8				
			<u>16,294</u>	<u>12,428</u>	
<b>Net current assets</b>			<b>278,335</b>		125,557
<b>Total assets less current liabilities</b>			<u><b>2,198,256</b></u>		<u>2,251,966</u>
	<b>Page</b>				
<b>Trust fund</b>					
Expendable Endowment	5		2,141,475		2,196,633
<b>Income fund</b>					
Unrestricted income	5		56,781		55,333
<b>Total funds</b>			<u><b>2,198,256</b></u>		<u>2,251,966</u>

### Trustees' approval

Signed on behalf of the Trustees and authorised for issue by:



.....  
For and on behalf of  
Blenheim Trustee Company No.1 Limited

03/12/2025

.....  
Date

The notes on pages 7 to 11 form part of the financial information.

# The Duke of Marlborough's Charitable Settlement

## Notes to the financial information for the year ended 5 April 2025

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### 1 Accounting policies

#### 1.1 General Information

The 10th Duke of Marlborough's Charitable Settlement is an unincorporated trust, registered with the Charity Commission in England & Wales (No. 255966). The address of the registered office is Withers LLP, 20 Old Bailey, London, EC4M 7AN.

#### 1.2 Basis of preparation

The financial information has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial information in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The financial information is also prepared in accordance with the Charities Act 2011.

The financial information has been prepared under the historical cost convention, as modified to include investments at market value.

The trustees confirm that the charity is a public benefit entity as defined by FRS102.

The financial information is prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity and have not been designated for other purposes.

The expendable endowment represents the original capital of the Settlement, together with the additional capital added on 27 November 1984 by the 11th Duke of Marlborough and certain transfers from the Statement of financial activities in respect of realised and unrealised gains less certain allocated expenditure. There is no requirement to spend the expendable endowment unless, or until, the charity's trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objects.

#### 1.4 Income

Investment income is credited to the Statement of financial activities in the period in which it is receivable. Interest is credited in the period in which it is receivable.

#### 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

The costs of raising funds consist of investment management fees.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of the funds.

#### 1.6 Investments

Listed investments are stated at market value at the balance sheet date. All investments held are quoted on a recognised stock exchange. Realised and unrealised gains or losses are recognised in the Statement of financial activities. Realised gains or losses are the difference between disposal proceeds and their cost. Unrealised gains or losses are the difference between the market value at the year end and the opening market value (or original cost if purchased in the year).

# The Duke of Marlborough's Charitable Settlement

## Notes to the financial information for the year ended 5 April 2025

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**1 Accounting policies** **(Continued)**

**1.7 Cash flow statement**

No cash flow statement is included in the financial statements as the Settlement is exempt being a small charity.

**2 Expenditure**

	<b>2025</b>	2024
	<b>£</b>	£
<b>Raising funds</b>		
Investment management fees	<b>18,320</b>	13,821
<b>Charitable activities - grants</b>		
Grants payable (see note 3)	<b>43,750</b>	250
<b>Charitable activities - support costs</b>		
Governance costs (see note 4)	<b>7,650</b>	6,558
Foreign exchange loss	-	15
	<u><b>69,720</b></u>	<u>20,644</u>

# The Duke of Marlborough's Charitable Settlement

## Notes to the financial information for the year ended 5 April 2025

### 3 Grants

	2025 £	2024 £
<b>Grants to institutions: 16 (2024: 1 grant)</b>		
Andrew's Hedgehog Hospital	1,500	-
Fields in Trust	20,000	-
Helen & Douglas House	1,000	-
Homeless Oxfordshire Limited	2,000	-
Katharine House Hospice Trust	1,000	-
Macmillan Cancer Support	2,000	-
Oxfordshire Community Foundation	250	250
Sobell House Hospice Charity	1,000	-
The Emotional Help Hub UK Ltd	7,500	-
The Orders of St John Care Trust - Spencer Court	1,500	-
Woodstock Exhibition Foundation	1,000	-
Woodstock Brownies and Scouts	500	-
Woodstock Lunch Club	500	-
Woodstock Stroke Club	500	-
Woodstock Town Council (Nesting boxes)	500	-
Woodstock Youth Club	1,000	-
<b>Total grants to institutions</b>	<b>41,750</b>	250
<b>Total grants to individuals: 1 grant</b>	<b>2,000</b>	-
<b>Total grants</b>	<b>43,750</b>	250

### 4 Governance costs

	2025 £	2024 £
Independent examiner's fees	966	869
Accountancy fees	4,254	3,829
Legal fees	2,430	1,860
	<b>7,650</b>	6,558

# The Duke of Marlborough's Charitable Settlement

## Notes to the financial information for the year ended 5 April 2025

<b>5 Fixed asset investments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cost at 6 April 2024	<b>1,780,290</b>	1,734,644
Additions	<b>184,744</b>	350,909
Disposals	<b>(267,932)</b>	(307,197)
Book cost adjustment	<b>6</b>	1,934
	<hr/>	<hr/>
Cost at 5 April 2025	<b>1,697,108</b>	1,780,290
Cumulative movements in market value	<b>222,813</b>	346,119
	<hr/>	<hr/>
<b>Market value at 5 April 2025</b>	<b>1,919,921</b>	2,126,409
	<hr/> <hr/>	<hr/> <hr/>

The total investment loss in the year of £29,188 in the Statement of financial activities includes the unrealised losses in the year of £123,306 above and realised gains of £94,118 on investments disposed of during the year.

<b>6 Cash</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Barclays Bank PLC, Woodstock:</i>		
Business premium account	<b>61,117</b>	71,970
Current account	<b>100</b>	100
<i>Waverton Investment Management Limited:</i>		
UK GBP capital account	<b>222,611</b>	62,369
UK GBP income account	<b>2,228</b>	1,203
US Dollar income account	<b>20</b>	13
EU Euro income account	<b>2</b>	-
	<hr/>	<hr/>
	<b>286,078</b>	135,655
	<hr/> <hr/>	<hr/> <hr/>

<b>7 Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Dividends due but not yet received	<b>2,551</b>	2,330
Other debtors	<b>6,000</b>	-
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	<b>8,551</b>	2,330
	<hr/> <hr/>	<hr/> <hr/>

# The Duke of Marlborough's Charitable Settlement

## Notes to the financial information for the year ended 5 April 2025

### 8 Creditors

	2025 £	2024 £
Independent examiner's fees	966	869
Investment management fees	4,284	3,100
Legal fees	-	900
Blenheim Agency Ltd	6,790	2,530
Accountancy fees	4,254	3,829
Other creditors	-	1,200
	<u>16,294</u>	<u>12,428</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year (2024: nil).

### 10 Employees

There were no employees during the year (2024: nil).

### 11 Related parties

There were no transactions with related parties in the year (2024: nil).

### 12 Analysis of net assets between funds

	Unrestricted Income £	Expendable Endowment £	Total £
Investments	-	1,919,921	1,919,921
Cash at bank and in hand	48,230	237,848	286,078
Debtors	8,551	-	8,551
Creditors	-	(16,294)	(16,294)
	<u>56,781</u>	<u>2,141,475</u>	<u>2,198,256</u>

**THE DUKE OF MARLBOROUGH'S CHARITABLE SETTLEMENT**

England & Wales - Charity number 255966

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# Accounts

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# **The Duke of Marlborough's Charitable Settlement**

Charity Registration No: 255966

**Trustees' report and unaudited financial information**

**For the year ended 5 April 2024**

# The Duke of Marlborough's Charitable Settlement

## Legal and administrative information

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<b>Trustees</b>	Blenheim Trustee Company No 1 Limited Blenheim Trustee Company No 2 Limited
<b>Charity registered number</b>	255966
<b>Principal office</b>	Withers LLP 20 Old Bailey London EC4M 7AN
<b>Independent examiner</b>	Julie Mutton FCA CLA Evelyn Partners Limited Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
<b>Accountants</b>	Evelyn Partners LLP Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
<b>Bankers</b>	Barclays Bank PLC 14 Park Street Woodstock Oxford OX20 1SW
<b>Investment managers</b>	Waverton Investment Management Limited 21 St James's Square London SW1Y 4HB
<b>Solicitors</b>	Withers LLP 16 Old Bailey London EC4M 7EG

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# The Duke of Marlborough's Charitable Settlement

## Trustees' report for the year ended 5 April 2024

---

The Trustees present their annual report under the Charities Act 2011 together with the independently examined financial information for the year ended 5 April 2024, which have been prepared in accordance with the requirements of the Act and the Charities SORP (FRS 102) and Update Bulletin 1 issued by the Charity Commission.

### 1. Reference and Administration Information

Reference and administration information is set out on the first page of this report.

### 2. Structure, Governance and Management

- This Settlement which is a registered charity (registered number 255966), was created by deed dated 15 March 1968 by the 10th Duke of Marlborough in discretionary form, the discretionary objects being to assist persons who are necessitous and deserving and are:
  - either at the time of the deed, or subsequently became, employees of the 10th Duke and completed one year's service;
  - former employees who have qualified under the above; and
  - any wives, husbands, widows or widowers of such employees or former employees.
- The trustees have powers to pay or apply all or part of the income and capital of the fund to any one or more of the discretionary objects. Subject thereto, the trustees shall pay or apply the income and all or part of the capital towards the furtherance of such charitable purposes as they think fit.
- On 27 November 1984, the 11th Duke of Marlborough gifted the sum of £3,626.35 to the trustees to be held as an accretion to the capital of the Settlement.
- The original settled capital, together with accretions thereto, are considered to be the equivalent of an expendable endowment. No restriction has been placed on the Trustees on its application.

### 3. Statutory objectives, aims and activities

The Settlement meets its objectives by making donations to various local and national charities which the Trustees consider worthy.

### 4. Achievements for the year

During the year the Trustees made donations of £250 (2023: £21,250) to local and national charities as set out on page 9 of the financial information.

### 5. Public benefit

The public benefit of the Settlement's grant making is clearly identifiable from the donations made this year and in previous years to local and national charities. Applications, which are only accepted from organisations, are only approved when demonstrably consistent with the charitable objectives of the Settlement.

# The Duke of Marlborough's Charitable Settlement

## Trustees' report for the year ended 5 April 2024

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### 6. Financial Review

- During the year ended 5 April 2024 the Trustees received income of £46,560 of which £250 was used to fund the distributions to charity. Distributions during the year were lower than anticipated but it is expected that the Trustees will approve distributions at least equal to those in 2022/23 in the forthcoming year.
- During the year gains of £91,546 were realised on the investment portfolio. The overall value of the investments increased from £1,868,035 to £2,126,409, including the effect of unrealised gains on the portfolio.

### 7. Risk Management

The Trustees assess annually the risks facing the Settlement and review the effectiveness of the controls to monitor and mitigate against them.

### 8. Investment Policy

The Settlement's investments are regarded as long-term assets, the purpose of which is to generate income and capital gains on a long-term basis which maintain real value for funding the Settlement's expenditure on its charitable objectives. There is no limitation on the investment powers of the Trustees and they may acquire assets, including land and chattels, either as investments or in furtherance of the objectives set out in paragraph 3 above. The day-to-day management of the investments is handled by independent investment managers with discretionary powers within appropriate limits set by the Trustees. The Trustees meet with the investment managers on a regular basis to review their performance.

### 9. Reserves Policy

The Settlement's reserves are held as follows:

- Expendable Endowment** The purpose of the Expendable Endowment is to maintain the original capital of the Foundation and protect it against inflation by retaining available gains (as reduced by relevant costs) to ensure the long term viability of the Foundation.
- Unrestricted Income** This is the element of the reserves that the Trustees regard as being immediately available to pay grants in accordance with the Settlement's objectives.

# The Duke of Marlborough's Charitable Settlement

## Trustees' report for the year ended 5 April 2024

---

### 10. Statement of the Trustees' responsibilities in respect of the financial information

The Trustees are required to prepare financial information for each financial year which gives a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for the period. In preparing the financial information, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial information;

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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 and ensuring compliance with the terms of the Charity's Trust Deed.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charity's independent examiner is unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's examiner is aware of this information.

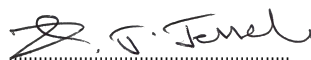
### 11. Appointment of Trustees

Following the death of the Settlor on 11 March 1972 the statutory power of appointment now applies to the Settlement and is exercisable by the Trustees.

The financial position is as set out in the financial information set out on pages 5 to 11.

We hereby approve this report.

For and on behalf of the Trustees



For and on behalf of  
Blenheim Trustee Company No 1 Limited

17/12/2024  
Date

# The Duke of Marlborough's Charitable Settlement

## Independent examiner's report for the year ended 5 April 2024

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I report to the trustees on my examination of the financial information of The 10th Duke of Marlborough Charitable Settlement for the year ended 5 April 2024 which comprises the statement of financial activities, the balance sheet and the notes to the financial information including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the financial information in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial information carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial information does not accord with those records; or
3. the financial information does not comply with the applicable requirements concerning the form and content of the financial information set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial information gives a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial information to be reached.

  
Julie Mutton (Dec 17, 2024 14:31 GMT)

### Julie Mutton

Fellow of The Institute of Chartered Accountants in England & Wales  
CLA Evelyn Partners Limited  
Chartered accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: 17/12/2024

# The Duke of Marlborough's Charitable Settlement

## Statement of financial activities for the year ended 5 April 2024

	Notes	Unrestricted Income £	Expendable Endowment £	Total 2024 £	Total 2023 £
<b>Income</b>					
Investment income		43,093	-	43,093	29,198
Bank interest		3,467	-	3,467	1,075
<b>Total income</b>		<b>46,560</b>	<b>-</b>	<b>46,560</b>	<b>30,273</b>
<b>Expenditure</b>					
Raising funds	2	-	13,821	13,821	14,318
Charitable activities	2, 3, 4	250	6,573	6,823	23,410
<b>Total expenditure</b>		<b>250</b>	<b>20,394</b>	<b>20,644</b>	<b>37,728</b>
<b>Net income/(expenditure) before gains on investments</b>					
		46,310	(20,394)	25,916	(7,455)
Net gains on investments		-	304,274	304,274	8,481
<b>Net income for the year and net movement in funds</b>		<b>46,310</b>	<b>283,880</b>	<b>330,190</b>	<b>1,026</b>
<b>Total reconciliation of funds</b>					
Total funds brought forward		9,023	1,912,753	1,921,776	1,920,750
<b>Total funds carried forward</b>		<b>55,333</b>	<b>2,196,633</b>	<b>2,251,966</b>	<b>1,921,776</b>

All incoming resources and resources expended derive from continuing activities.

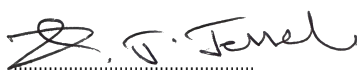
# The Duke of Marlborough's Charitable Settlement

## Balance sheet as at 5 April 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	5		2,126,409		1,868,035
<b>Current assets</b>					
Cash at bank and in hand	6	135,655		59,611	
Debtors	7	2,330		-	
			137,985	59,611	
<b>Creditors: amounts falling due within one year</b>	8	12,428		5,870	
<b>Net current assets</b>			125,557		53,741
<b>Total assets less current liabilities</b>			2,251,966		1,921,776
	<b>Page</b>				
<b>Trust fund</b>					
Expendable Endowment	5		2,196,633		1,912,753
<b>Income fund</b>					
Unrestricted income	5		55,333		9,023
<b>Total funds</b>			2,251,966		1,921,776

### Trustees' approval

Signed on behalf of the Trustees and authorised for issue by:



For and on behalf of  
Blenheim Trustee Company No.1 Limited

17/12/2024

Date

The notes on pages 7 to 11 form part of the financial information.

# The Duke of Marlborough's Charitable Settlement

## Notes to the financial information for the year ended 5 April 2024

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### 1 Accounting policies

#### 1.1 General Information

The 10th Duke of Marlborough's Charitable Settlement is an unincorporated trust, registered with the Charity Commission in England & Wales (No. 255966). The address of the registered office is Withers LLP, 20 Old Bailey, London, EC4M 7AN.

#### 1.2 Basis of preparation

The financial information has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial information in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The financial information is also prepared in accordance with the Charities Act 2011.

The financial information has been prepared under the historical cost convention, as modified to include investments at market value.

The trustees confirm that the charity is a public benefit entity as defined by FRS102.

The financial information is prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity and have not been designated for other purposes.

The expendable endowment represents the original capital of the Settlement, together with the additional capital added on 27 November 1984 by the 11th Duke of Marlborough and transfers from the Statement of financial activities in respect of realised and unrealised gains less capital expenditure. There is no requirement to spend the expendable endowment unless, or until, the charity's trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objects.

#### 1.4 Income

Investment income is credited to the Statement of financial activities in the period in which it is receivable. Interest is credited in the period in which it is receivable.

#### 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

The costs of raising funds consist of investment management fees.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of the funds.

#### 1.6 Investments

Listed investments are stated at market value at the balance sheet date. All investments held are quoted on a recognised stock exchange. Realised and unrealised gains or losses are recognised in the Statement of financial activities. Realised gains or losses are the difference between disposal proceeds and their cost. Unrealised gains or losses are the difference between the market value at the year end and the opening market value (or original cost if purchased in the year).

# The Duke of Marlborough's Charitable Settlement

## Notes to the financial information for the year ended 5 April 2024

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### 1 Accounting policies (Continued)

#### 1.7 Cash flow statement

No cash flow statement is included in the financial statements as the Settlement is exempt being a small charity.

### 2 Expenditure

	<b>2024</b>	2023
	<b>£</b>	£
<b>Raising funds</b>		
Investment management fees	<b>13,821</b>	14,318
<b>Charitable activities - grants</b>		
Grants payable (see note 3)	<b>250</b>	21,250
<b>Charitable activities - support costs</b>		
Governance costs (see note 4)	<b>6,558</b>	2,160
Foreign exchange loss	<b>15</b>	-
	<u><b>20,644</b></u>	<u>37,728</u>

# The Duke of Marlborough's Charitable Settlement

## Notes to the financial information for the year ended 5 April 2024

### 3 Grants

	<b>2024</b>	2023
	£	£
Age UK Oxfordshire	-	1,500
Agnes Smith Advice Centre	-	1,000
Andrews Hedgehog Hospital	-	1,500
Blue Cross Burford	-	1,000
Bumble Bee Conservation Trust	-	500
Helen & Douglas House	-	1,000
Homeless Oxfordshire	-	2,000
Macmillan Cancer Support	-	1,000
Marie Curie	-	1,500
OSARCC R/C	-	1,500
Oxford Community Foundation	<b>250</b>	250
Psoriasis Association	-	1,000
RSPB	-	500
Sobel House Hospice Charity Ltd	-	1,000
Spencer Court	-	1,500
Thames Valley Air Ambulance	-	1,000
The Brooke Hospital for Animals	-	1,000
Woodstock Exhibition Foundation	-	1,000
Woodstock Relief in Need Charity	-	1,000
Wootton Youth Club	-	500
<b>Total</b>	<b>250</b>	21,250

### 4 Governance costs

	<b>2024</b>	2023
	£	£
Independent examiner's fees	<b>869</b>	1,560
Accountancy fees	<b>3,829</b>	-
Legal fees	<b>1,860</b>	600
	<b>6,558</b>	2,160

# The Duke of Marlborough's Charitable Settlement

## Notes to the financial information for the year ended 5 April 2024

<b>5 Fixed asset investments</b>	<b>2024</b>	2023
	£	£
Cost at 6 April 2023	<b>1,734,644</b>	1,530,607
Additions	<b>350,909</b>	460,084
Disposals	<b>(307,197)</b>	(256,047)
Book cost adjustment	<b>1,934</b>	-
	<hr/>	<hr/>
Cost at 5 April 2024	<b>1,780,290</b>	1,734,644
Movement in market value	<b>346,119</b>	133,391
	<hr/>	<hr/>
<b>Market value at 5 April 2024</b>	<b>2,126,409</b>	1,868,035
	<hr/> <hr/>	<hr/> <hr/>

The total investment gains in the year of £304,274 in the Statement of financial activities includes the unrealised appreciation in the year of £212,728 above and realised gains of £91,546 on investments disposed of during the year.

<b>6 Cash</b>	<b>2024</b>	2023
	£	£
<i>Barclays Bank PLC, Woodstock:</i>		
Business premium account	<b>71,970</b>	21,332
Current account	<b>100</b>	100
<i>Waverton Investment Management Limited:</i>		
UK GBP capital account	<b>62,369</b>	30,425
UK GBP income account	<b>1,203</b>	7,754
US Dollar income account	<b>13</b>	-
	<hr/>	<hr/>
	<b>135,655</b>	59,611
	<hr/> <hr/>	<hr/> <hr/>

<b>7 Debtors</b>	<b>2024</b>	2023
	£	£
Dividends due but not yet received	<b>2,330</b>	-
	<hr/>	<hr/>
	<b>2,330</b>	-
	<hr/> <hr/>	<hr/> <hr/>

# The Duke of Marlborough's Charitable Settlement

## Notes to the financial information for the year ended 5 April 2024

### 8 Creditors

	<b>2024</b>	2023
	£	£
Independent examiner's fees	<b>869</b>	1,560
Investment management fees	<b>3,100</b>	3,100
Legal fees	<b>900</b>	600
Blenheim Agency Ltd	<b>2,530</b>	610
Accountancy fees	<b>3,829</b>	-
Other creditors	<b>1,200</b>	-
	<b>12,428</b>	5,870

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year (2023: nil).

### 10 Employees

There were no employees during the year (2023: nil).

### 11 Related parties

There were no transactions with related parties in the year (2023: nil).

### 12 Analysis of net assets between funds

	<b>Unrestricted Income</b>	<b>Expendable Endowment</b>	<b>Total</b>
	£	£	£
Investments	-	2,126,409	<b>2,126,409</b>
Cash at bank and in hand	55,333	80,322	<b>135,655</b>
Debtors	-	2,330	<b>2,330</b>
Creditors	-	(12,428)	<b>(12,428)</b>
	<b>55,333</b>	<b>2,196,633</b>	<b>2,251,966</b>

**THE DUKE OF MARLBOROUGH'S CHARITABLE SETTLEMENT**

England & Wales - Charity number 255966

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# Accounts

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**10TH DUKE OF MARLBOROUGH CHARITABLE  
SETTLEMENT**

**ACCOUNTS  
for the year ended  
5 APRIL 2023**

**Registered Charity No. 255966**

**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023**

The Trustees present their annual report under the Charities Act 2011 together with the independently examined financial statements for the year ended 5 April 2023, which have been prepared in accordance with the requirements of the Act and the Charities SORP (FRS 102) and Update Bulletin 1 issued by the Charity Commission.

**1. Reference and Administration Information**

Reference and administration information is set out on page 4 of this report.

**2. Structure, Governance and Management**

- (a) This Settlement which is a registered charity (registered number 255966), was created by deed dated 15 March 1968 by the 10th Duke of Marlborough in discretionary form, the discretionary objects being persons who are necessitous and deserving and are:

either at the time of the deed, or subsequently became, employees of the 10th Duke and completed one year's service;

former employees who have qualified under (a) above; and

any wives, husbands, widows or widowers of such employees or former employees.

- (b) The trustees have powers to pay or apply all or part of the income and capital of the fund to any one or more of the discretionary objects and, during the period of 21 years from the date of the deed, had the power to accumulate the balance of the income. Subject thereto, the trustees shall pay or apply the income and all or part of the capital towards the furtherance of such charitable purposes as they think fit.
- (c) On 27 November 1984, the 11th Duke of Marlborough gifted the sum of £3,626.35 to the trustees to be held as an accretion to the capital of the Settlement.
- (d) The original settled capital, together with accretions thereto, are considered to be the equivalent of an expendable endowment. No restriction has been placed on the Trustees on its application.

**3. Statutory objectives, aims and activities**

The Settlement meets its objectives by making donations to various local and national charities which the Trustees consider worthy.

**4. Achievements for the year**

During the year the Trustees made donations of £21,250 to local and national charities as set out on page 12 of the financial statements.

**5. Public benefit**

The public benefit of the Settlement's grant making is clearly identifiable from the donation made this year and in previous years to local and national charities. Applications, which are only accepted from organisations, are only approved when demonstrably consistent with the charitable objectives of the Settlement.

**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 - Continued**

**6. Financial Review**

- (a) During the year ended 5 April 2023 the Trustees received income of £30,273 of which £21,250 was used to fund the distributions to charity. It is expected that the Trustees will approve distributions at least equal to those in 2022/3 in the forthcoming year.
- (b) The value of the investments and the capital cash held pending investment decreased from £1,902,977 to £1,898,460, with realised gains of £80,877 not quite compensating for a reduction in unrealised gains (£72,396) and the Trustees' expenses, all of which were funded from capital.

**7. Risk Management**

The Trustees assess annually the risks facing the Settlement and review the effectiveness of the controls to monitor and mitigate against them.

**8. Investment Policy**

The Settlement's investments are regarded as long-term assets, the purpose of which is to generate income and capital gains on a long-term basis which maintain real value for funding the Settlement's expenditure on its charitable objectives. There is no limitation on the investment powers of the Trustees and they may acquire assets, including land and chattels, either as investments or in furtherance of the objectives set out in paragraph 3 above. The day-to-day management of the investments is handled by independent investment managers with discretionary powers within appropriate limits set by the Trustees. The Trustees meet with the investment managers on a regular basis to review their performance.

**9. Statement of the Trustees' responsibilities in respect of the accounts**

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for the period. In preparing those accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable standards have been followed, subject to any material departures disclosed and explained in the accounts;

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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 and ensuring compliance with the terms of the Charity's Trust Deed.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's independent examiner is unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's examiner is aware of this information.

**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 - Continued**

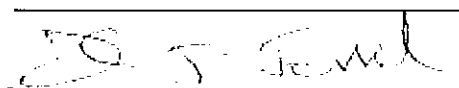
**10. Appointment of Trustees**

Following the death of the Settlor on 11 March 1972 the statutory power of appointment now applies to the Settlement and is exercisable by the Trustees.

The financial position is as set out in the accounts set out on pages 7 to 15.

**The accounts set out on pages 4 to 15 are hereby approved on behalf of the Trustees.**

For and on behalf of  
Blenheim Trustee Company No. 1 Limited



.....  
R J Jessel  
Director

Blenheim Palace  
Woodstock  
Oxford OX20 1PX

**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT****TRUSTEES AND ADVISORS**

Registered charity number	255966
Trustees	Blenheim Trustee Company No 1 Limited Blenheim Trustee Company No 2 Limited  The Trustees act in an executive capacity
Accountant	Stephen J Spare FCCA The Estate Office, Blenheim Estate, Woodstock. Oxon OX20 1PP
Independent Examiner	KBDR Limited The Old Tannery, Hensington Road, Woodstock Oxon OX20 1JL
Bankers	Barclays Bank PLC 14 Park Street, Woodstock, Oxford OX20 1SW
Investment Managers	Waverton Investment Management Limited 21 St James's Square London SW1Y 4HB
Solicitors	Withers LLP 16 Old Bailey, London EC4M 7EG
Administration Office	Blenheim Palace Woodstock, Oxford OX20 1PX

**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT**

**INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023**

I report on the financial statements of the Trust for the year ended 5 April 2023 which are set out on pages 7 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purposes. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report or for the opinion I have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- to state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act and;
  - to prepare financial statements which accord with the accounting records and comply with requirements of the 2011 Act;
- have not been met; or

**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT**

**INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023**

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Dated: 24/8/2023

Lorraine Butler, FCA

**KBDR Limited**

Accountants

The Old Tannery  
Hensington Road  
Woodstock  
Oxon OX20 4HL

**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT**

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

	<u>2023</u>			<u>2022</u>
	<u>Unrestricted</u>	<u>Expendable</u>	<u>Total</u>	<u>Total</u>
	<u>Income</u>	<u>Endowment</u>	<u>Funds</u>	<u>Funds</u>
	£	£	£	£
<b>Incoming Resources</b>				
Dividends and interest received from investments - page 15	29,198	-	29,198	10,487
Interest on bank deposit accounts Gross	1,075	-	1,075	9
	-----	-----	-----	-----
<b>Total incoming resources</b>	30,273	-	30,273	10,496
	-----	-----	-----	-----
<b>Resources Expended</b>				
Charitable activities				
Charitable distributions - page 12	21,250	-	21,250	30,750
Cost of generating funds				
Investment management fees	-	14,318	14,318	6772
Governance costs				
Trustees' expenses:				
Independent Examiner fees	-	1,560	1,560	1,560
Legal fees	-	600	600	-
	-----	-----	-----	-----
<b>Total resources expended</b>	21,250	16,478	37,728	39,082
	-----	-----	-----	-----
	9,023	(16,478)	(7,455)	(28,596)
Realised profits, less losses, on investments - page 15	-	80,877	80,877	611,918
Decrease in unrealised profits, less losses, on investments - page 11	-	(72,396)	(72,396)	(449,903)
	-----	-----	-----	-----
	9,023	(7,997)	1,026	133,429
Transfer from/(to) Trust Fund - page 8	-	7,997	7,997	(133,429)
Transfer to Unrestricted Income account – page 8	(9,023)	-	(9,023)	-
	-----	-----	-----	-----

**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT**

**TRUST FUND FOR THE YEAR ENDED 5 APRIL 2023**

	<u>2023</u> £	<u>2022</u> £
Balance at 6 April 2022	1,920,750	1,787,321
Transfer from Statement of Financial Activities - page 7 and 11	(7,997)	133,429
	<hr/>	<hr/>
Balance at 5 April 2023 - page 9	£1,912,753	£1,920,750
	<hr/>	<hr/>

**The Trust Fund is the same as the Expendable Endowment**

**UNRESTRICTED INCOME ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023**

	<u>2023</u> £	<u>2022</u> £
Balance at 6 April 2022	-	-
Transfer from Statement of Financial Activities – page 7	9,023	-
	<hr/>	<hr/>
Balance at 5 April 2023 – page 9	£9,023	£-
	<hr/>	<hr/>

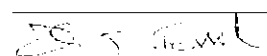
**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT**  
**(Created by deed dated 15 March 1968)**

**BALANCE SHEET AS AT 5 APRIL 2023**

	<b>2023</b>		<b>2022</b>
	£	£	£
<b>FIXED ASSETS</b>			
<b>INVESTMENTS</b> at Middle market value - page 15		1,868,035	1,736,394
<b>CURRENT ASSETS</b>			
<b>BALANCES AT BANKERS</b>			
Barclays Bank PLC, Woodstock			
Business Premium account	21,332		17,630
Current account	100		100
Waverton Investment Management Limited			
Capital account	30,425		166,602
Income account	7,754		2,434
<b>DEBTOR</b>			
Blenheim Agency Limited	-		950
<b>Total current assets</b>	59,611		187,716
<b>CREDITORS</b>			
KBDR Limited	1,560		1,560
Waverton Investment Management Limited	3,100		1,800
Withers LLP	600		-
Blenheim Agency Ltd	610		-
<b>Total current liabilities</b>	5,870		3,360
<b>Net current assets</b>		53,741	184,356
<b>Total assets less current liabilities</b>		£1,921,776	£1,920,750
Represented by:			
Trust Fund - page 8		1,912,753	1,920,750
Income account - page 8		9,023	-
<b>Total funds</b>		£1,921,776	£1,920,750

Other than the balance in the Waverton Income account and £1,269 of the balance held at Barclays Bank all other assets and liabilities (2022 all assets and liabilities) shown above relate to the Expendable Endowment. All funds are unrestricted.

We hereby approve the financial statements and authorise them for issue  
For and on behalf of the Trustees



R J Jessel, Director

Date

## 10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT

### ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom, including the Charities SORP (FRS 102) and Update Bulletin 1 issued by the Charity Commission and the Charities Act 2011. A summary of the more important accounting policies, which have been applied consistently, is set out below:-

#### Fixed asset investments

Investments are stated in the accounts at middle market value in accordance with the revised SORP. Realised and unrealised profits and losses are taken through the statement of financial activities and then transferred to/from the Trust Fund.

#### United Kingdom interest and investment income receivable

Income from investments and interest is included net of tax (if any) in the statement of financial activities in the accounting period in which it is receivable.

#### Overseas investment income

Income from investments is included in the statement of financial activities in the accounting period in which it is received in the United Kingdom. Where relevant this is net of any foreign withholding taxes which are not recoverable.

#### Taxation

No provision for taxation is made in the accounts as the Settlement is a charity, as defined by Section 519 of the Income Tax Act 2007. Where income tax has been deducted relating to interest and investment income and is recoverable, credit is taken for such sums in the accounting period for which they are recoverable.

#### Capital Account

The Trust Fund represents the original capital of the Settlement, together with the additional capital added on 27 November 1984 by the 11th Duke of Marlborough and transfers from the statement of financial activities in respect of realised and unrealised gains (less losses) less capital expenditure.

#### Cash flow Statement

No cash flow statement is included in the financial statements as the Settlement is exempt being a small charity (in accordance with the definition contained in Section 398/9 of the Companies Act 2006).

**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT**

**NOTES TO THE ACCOUNTS - 5 APRIL 2023**

**Unrealised profits, less losses, on investments**

These comprise the following:-	<u>2023</u> £	<u>2022</u> £
Unrealised net gains at year end – page 15	133,391	205,787
Unrealised net gains at start of year – page 15	(205,787)	(655,690)
	-----	-----
Net (decrease)/increase - page 7	£(72,396)	£(449,903)
	=====	=====

As explained in the accounting policies unrealised profits, less losses, are included in the statement of financial activities and then taken to the Trust Fund. These gains are not regarded as being available for distribution until such time as they are realised.

**Transfer to Trust Fund**

This comprises the following:-

This comprises the following:-	<u>2023</u> £	<u>2022</u> £
Realised profits, less losses, on investments	80,877	611,918
Change in unrealised net profits at year end	(72,396)	(449,903)
	-----	-----
	8,481	162,015
	-----	-----
<b>Less</b>		
Trustees' expenses		
Accountancy charges	-	-
Independent Examiner fees	1,560	1,560
Investment management fees	14,318	6,772
Legal fees	600	-
	-----	-----
	16,478	8,332
	-----	-----
	(7,997)	153,683
Charitable donations funded from capital	-	(20,254)
	-----	-----
Net transfer - page 8	£(7,997)	£133,429
	=====	=====

**Trustees' expenses**

No amounts have been paid to the Trustees in reimbursement of expenses incurred by them (2022 – nil).

**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT****DISTRIBUTIONS TO CHARITIES DURING THE YEAR ENDED 5 APRIL 2023**

	£
Age UK Oxfordshire	1,500.00
Agnes Smith Advice Centre	1,000.00
Andrews Hedgehog Hospital	1,500.00
Blue Cross Burford	1,000.00
Bumble Bee Conservation Trust	500.00
Helen & Douglas House	1,000.00
Homeless Oxfordshire	2,000.00
Macmillan Cancer Support	1,000.00
Marie Curie	1,500.00
OSARCC R/C	1,500.00
Oxford Community Foundation	250.00
Psoriasis Association	1,000.00
RSPB	500.00
Sobel House Hospice Charity Ltd	1,000.00
Spencer Court	1,500.00
Thames Valley Air Ambulance	1,000.00
The Brooke Hospital for Animals	1,000.00
Woodstock Exhibition Foundation	1,000.00
Woodstock Relief in Need Charity	1,000.00
Wootton Youth Club	500.00
	<hr/>
Total payments – page 7	£21,250.00
	<hr/> <hr/>

**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT**

**SCHEDULE OF INVESTMENTS AND THE INCOME RECEIVED THEREON FOR THE YEAR ENDED 5 APRIL 2023**

	<u>At 6 April 2022</u>		<u>Purchases</u>		<u>Sales</u>			<u>At 5 April 2023</u>			<u>Dividends and Interest Received During the Year Ended 5 April 2023</u>		
	<u>Nominal</u>	<u>Book Value</u>	<u>Nominal</u>	<u>Cost</u>	<u>Nominal</u>	<u>Proceeds</u>	<u>Profit/(Loss)</u>	<u>Nominal</u>	<u>Book Value</u>	<u>Market value £</u>	<u>Gross</u>	<u>Tax</u>	<u>Net</u>
<b>OVERSEAS SECURITIES</b>													
Abrdn Physical Gold Shares (ETF)	4,000 shares	56,730.73			1,500 shares	22,460.38	1,186.36	2,500 shares	35,456.71	38,851	-	-	-
Alleima AB Shares of NPV	-	-	640 shares	2,572.99	640 shares	2,072.58	(500.41)	-	-	-	-	-	-
Advanced Micro Devices Shares	-	-	760 shares	53,047.56				760 shares	53,047.56	56,496	-	-	-
Alphabet Inc A Shares of US\$0.001	23 shares	46,184.67	437 shares	stock split				460 shares	46,184.67	38,595	-	-	-
Amadeus IT Group SA Shares of €0.01	750 shares	36,404.27						750 shares	36,404.27	40,290	-	-	-
Amazon Com Inc Common shares of US\$0.01	18 shares	40,443.07	342 shares	stock split				360 shares	40,443.07	29,230	-	-	-
American Express Co Common shares of US\$0.20	400 shares	56,907.82						400 shares	56,907.82	51,746	693.91	104.09	589.82
Anglo American Shares of US\$0.54945 (London quote)	-	-	1,670 shares	46,426.50	270 shares	8,662.67	1,156.59	1,400 shares	38,920.42	36,544	-	-	-
Asahi Group Holdings Shares	1,800 shares	59,736.51						1,800 shares	59,736.51	54,478	1,258.37	192.71	1,065.66
Autoliv Inc SDRs of US\$1	650 shares	42,891.69						650 shares	42,891.69	46,034	1,393.04	417.90	975.14
Berkshire Hathaway B Common shares	390 shares	38,372.89			170 shares	41,363.97	24,637.33	220 shares	21,646.25	54,841	-	-	-
Canadian Pacific Railway Ltd Common shares	-	-	750 shares	50,586.45				750 shares	50,586.45	45,623	176.96	44.24	132.72
CME Group Inc A Shares of US\$0.01	230 shares	41,044.88						230 shares	41,044.88	36,055	1,643.00	246.45	1,396.55
Costco Wholesale Corporation Common stock of US\$0.005	110 shares	28,786.65			25 shares	9,973.34	3,430.92	85 shares	22,244.23	33,937	292.54	43.88	248.66
Carried forward		447,503.18		152,633.50		84,532.94	29,910.79		545,514.53	562,720	5,457.82	1,049.27	4,408.55

**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT****SCHEDULE OF INVESTMENTS AND THE INCOME RECEIVED THEREON FOR THE YEAR ENDED 5 APRIL 2023**

	<u>At 6 April 2022</u>		<u>Purchases</u>		<u>Sales</u>		<u>At 5 April 2023</u>			<u>Dividends and Interest Received During the Year Ended 5 April 2023</u>			
	<u>Nominal</u>	<u>Book Value</u>	<u>Nominal</u>	<u>Cost</u>	<u>Nominal</u>	<u>Proceeds</u>	<u>Profit/(Loss)</u>	<u>Nominal</u>	<u>Book Value</u>	<u>Market value</u> £	<u>Gross</u>	<u>Tax</u>	<u>Net</u>
<b>OVERSEAS SECURITIES</b>													
Brought forward		447,503.18		152,633.50		84,532.94	29,910.79		545,514.53	662,720	5,457.82	1,049.27	4,408.55
Deutsche Telecom AG Shares (Regd)	2,800 shares	37,061.94			Capital distribution	1,496.37	-	2,800 shares	35,565.57	56,547	-	-	-
DuPont de Nemours, Inc Shares of US\$0.01	660 shares	38,515.03	220 shares	12,109.24				880 shares	50,624.27	49,726	987.56	148.15	839.41
Hitachi Shares of NPV	1,500 shares	56,012.54			400 shares	17,177.15	2,240.47	1,100 shares	41,075.86	48,439	1,230.91	188.52	1,042.39
IBM Com Shares of US\$0.20	-	-	385 shares	46,645.73				385 shares	46,645.73	40,858	532.33	79.85	452.48
Inditex Shares of €0.03	2,300 shares	41,349.07						2,300 shares	41,349.07	62,020	1,817.40	345.31	1,472.09
Linde PLC Shares of €0.001 Shares of EUR0.001	180 shares	44,191.81			40 shares	10,687.75	867.35	140 shares	34,371.41	39,983	528.54 144.53	- -	528.54 144.53
Marsh & McLennan Cos Inc Common shares of US\$1.00	600 shares	11,495.53			230 shares	27,684.94	23,278.32	370 shares	7,088.91	49,981	807.13	121.08	686.05
Microsoft Corporation Common shares of US\$0.00000625	240 shares	19,738.63			70 shares	15,542.83	9,785.73	170 shares	13,981.53	38,821	520.19	78.04	442.15
Novo Nordisk AS Series B shares of DKK0.02	640 shares	46,482.37			640 shares	58,929.91	12,447.54	-	-	-	307.28	82.97	224.31
Qualcomm Inc Com shares of US\$0.0001	450 shares	56,255.62						450 shares	56,255.62	44,467	1,113.38	167.03	946.35
Sandvik AB Shares	2,200 shares	38,388.25	Apportion to Alleima AB (2,572.99) 1,000 shares 16,170.85		200 shares	3,054.12	(195.01)	3,000 shares	48,736.98	49,362	1,093.04	327.91	765.13
Siemens AG Shares (Regd)	400 shares	41,756.34						400 shares	41,756.34	50,457	1,496.13	394.61	1,101.52
TE Connectivity Ltd Common shares of CHF1.37	460 shares	47,639.40						460 shares	47,639.40	45,991	852.15	-	852.15
		<u>926,389.71</u>		<u>224,986.33</u>		<u>219,106.01</u>	<u>78,335.19</u>		<u>1,010,605.22</u>	<u>1,139,372</u>	<u>16,888.39</u>	<u>2,982.74</u>	<u>13,905.65</u>

**10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT****SCHEDULE OF INVESTMENTS AND THE INCOME RECEIVED THEREON FOR THE YEAR ENDED 5 APRIL 2023**

	<u>At 6 April 2022</u>		<u>Purchases</u>		<u>Sales</u>			<u>At 5 April 2023</u>			<u>Dividends and Interest Received During the Year Ended 5 April 2023</u>		
	<u>Nominal</u>	<u>Book Value</u>	<u>Nominal</u>	<u>Cost</u>	<u>Nominal</u>	<u>Proceeds</u>	<u>Profit/(Loss)</u>	<u>Nominal</u>	<u>Book Value</u>	<u>Market value</u> £	<u>Gross</u>	<u>Tax</u>	<u>Net</u>
<b>OVERSEAS SECURITIES</b>													
Brought forward		926,389.71		224,986.33		219,106.01	78,335.19		1,010,605.22	1,139,372	16,888.39	2,982.74	13,906.65
Union Pacific Corporation Common shares of US\$2.50	300 shares	55,452.47			300 shares	58,806.72	3,354.25	-	-	-	267.13	40.07	227.06
United Overseas Bank Ltd Shares	3,200 shares	55,836.18			700 shares	13,131.67	917.51	2,500 shares	43,622.02	45,280	2,290.86	-	2,290.86
United Health Group Common shares of US\$0.01	-	-	120 shares	49,474.83				120 shares	49,474.83	49,077	161.37	24.21	137.16
UPM-Kymmene Corporation Shares	-	-	1,670 shares	47,278.36				1,670 shares	47,278.36	45,251	-	-	-
Visa Inc Common stock of US\$0.0001	350 shares	56,724.48			90 shares	16,312.39	1,726.10	260 shares	42,138.19	47,644	460.38	69.05	391.33
Waverton Asia Pacific Fund A £ Shares	1,850 shares	44,556.28						1,850 shares	44,556.28	61,512	568.23	-	568.23
Waverton Global Strategic Bond Fund A US\$ shares	-	-	12,000 shares	75,992.14				12,000 shares	75,992.14	75,759	788.82	-	788.82
Waverton Real Assets Fund A £ income shares	7,200 shares	74,304.00			3,200 shares	29,568.00	(3,456.00)	4,000 shares	41,280.00	35,520	2,648.13	-	2,648.13
Waverton Sterling Bond Fund A £ shares	12,500 shares	122,200.00	7,500 shares	62,352.50				20,000 shares	184,552.50	168,700	4,474.54	-	4,474.54
Waverton UK Fund A £ shares	14,000 shares	195,144.00						14,000 shares	195,144.00	199,920	3,765.89	-	3,765.89
		1,530,607.12		£460,084.16		£336,924.79	£80,877.05		1,734,643.54	£1,868,035	£32,313.74	£3,116.07	£29,197.67
							(page 7)			(Page 9)			(Page 7)
Unrealised net gains – page 11		205,786.88							133,391.46				
Market value		£1,736,394.00							£1,868,035.00				

## Note

The tax deducted from dividends is in respect of foreign withholding tax.