



# **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

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

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

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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 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

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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.

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.

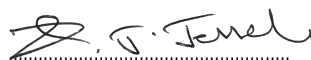
### 11. Appointment of Trustees

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*  
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>		<b>46,310</b>	<b>(20,394)</b>	<b>25,916</b>	<b>(7,455)</b>
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.



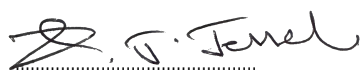
# The Duke of Marlborough's Charitable Settlement

## 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

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

	2024 £	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	250	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>	<b>21,250</b>

### 4 Governance costs

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

# 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>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
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>	<b>2023</b>
	<b>£</b>	<b>£</b>
<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>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends due but not yet received	<b>2,330</b>	-
	<hr/>	<hr/>
	<b>2,330</b>	-
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# The Duke of Marlborough's Charitable Settlement

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

### 8 Creditors

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

### 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

	Unrestricted Income £	Expendable Endowment £	Total £
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>