



# **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:

- (a) **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.
- (b) **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

	2025	2024
	£	£
<b>Raising funds</b>		
Investment management fees	18,320	13,821
<b>Charitable activities - grants</b>		
Grants payable (see note 3)	43,750	250
<b>Charitable activities - support costs</b>		
Governance costs (see note 4)	7,650	6,558
Foreign exchange loss	-	15
	<u>69,720</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>	<b>250</b>
<b>Total grants to individuals: 1 grant</b>	<b>2,000</b>	<b>-</b>
<b>Total grants</b>	<b>43,750</b>	<b>250</b>

### 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>	<b>6,558</b>

# The Duke of Marlborough's Charitable Settlement

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

<b>5</b>	<b>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
	Cost at 5 April 2025	<b>1,697,108</b>	1,780,290
	Cumulative movements in market value	<b>222,813</b>	346,119
	<b>Market value at 5 April 2025</b>	<b>1,919,921</b>	2,126,409

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</b>	<b>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>	-
		<b>286,078</b>	135,655

<b>7</b>	<b>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>	-
		<b>8,551</b>	2,330

# 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>