

THE DUKE OF NORTHUMBERLAND'S CHARITY

England & Wales · Charity number 278584

Details

Status Registered

Legal form Trust

Registered 1980-03-21

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

Contact

Address The Duke Of Northumberland
Estates Office
Alnwick Castle
Alnwick
NE66 1NQ

Phone 01665 510777

Activities

Objects: THE INCOME OF THE TRUST FUND SHALL BE APPLIED IN MAKING SUCH SUBSCRIPTIONS TO CHARITABLE ORGANISATIONS AND BODIES AND SUCH OTHER APPLICATIONS FOR CHARITABLE PURPOSES AS THE DESIGNATED PERSON (HEREINAFTER DEFINED) SHALL FROM TIME TO TIME IN WRITING DIRECT.

Activities: The income of the trust is applied by making such subscriptions to charitable organisations and bodies and such other applications for charitable purposes as the designated person (the 12th Duke of Northumberland) directs. The trustees can also (with the consent of the designated person) pay or transfer all or part of the capital to charitable organisations.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£202,673	£183,249	-	-
2024-03-31	£189,727	£166,940	-	-
2023-03-31	£216,697	£128,164	-	-
2022-03-31	£276,200	£202,400	-	-
2021-03-31	£201,205	£213,059	-	-

Trustees

Name	Role	Appointed
HIS GRACE THE 12TH DUKE OF NORTHUMBERLAND	Chair	
Lord James Percy		

THE DUKE OF NORTHUMBERLAND'S CHARITY

England & Wales - Charity number 278584

Accounts

The Duke of Northumberland's Charity

Annual report

31 March 2025

The Duke of Northumberland's Charity

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The Duke of Northumberland's Charity

Reference and administrative details Year ended 31 March 2025

Trustees	The Duke of Northumberland Lord James Percy
Charity registered number	278584
Registered office	Estates Office Alwick Castle Alwick Northumberland NE66 1NQ
Independent auditor	UNW LLP Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Barclays Bank plc 29 Bondgate Within Alwick NE66 1TF C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Anderson Strathern LLP 58 Morrison Street Edinburgh EH3 8BP
Investment advisors	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU United Kingdom

The Duke of Northumberland's Charity

Trustees' report Year ended 31 March 2025

The trustees present their annual report together with the audited financial statements of the charity for the 1 April 2024 to 31 March 2025. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Policies and objectives

The objects of the charity as set out in the Trust deed are to apply the income of the Trust to make donations to other charitable organisations and respond to other applications for charitable purpose.

The income of the trust is applied by making such subscriptions to charitable organisations and bodies and such other applications for charitable purposes as the Duke directs. The trustees can also (with the consent of the Duke) pay or transfer all or part of the capital to charitable organisations. The trustees confirm that they have given careful consideration to the Charity's Commission's general guidance on public benefit when carrying out these objectives.

Activities undertaken to achieve objectives

In administering the Trust, the trustees seek to provide donations to local charities in the North East of England and nationally with the aim of improving the lives of local people and their communities, as well as to conservation groups to improve natural habitats in the countryside.

Achievements and performance

Main achievements of the charity

During the year the charity has awarded grants totalling £134,023 (2024: £114,751) to 62 (2024: 82) different organisations, details of which are given in note 7. No formal objectives are set but the trustees aim to respond to as many requests as they are able to in each year, subject to the income available from investments. The trustees are satisfied with the level of activity and continue to respond to requests made to them that fit the aims and objectives as set out above.

Financial review

Investments generated income of £202,673 (2024: £189,727), including £164,916 (2024: £164,069) from listed investments. The charity has incurred expenditure of £183,249 (2024: £166,940). Gains of £428,675 (2024: £385,886) have been added to the endowment fund during the year. The trustees are satisfied with the performance of the charity during the year and continue to seek out quality projects to support.

Reserves policy

Given the nature of the charity, a formal reserve policy has not been adopted. At the year end the charity holds unrestricted free reserves of £924,836 (2024: £695,823) which represents around 8 years of future grant giving requirements. Endowment funds stand at £7,576,436 at 31 March – an increase of £219,086 on the prior year. Grants, the only substantial cost to the charity, are awarded in response to requests received, and in accordance with the aims as stated above and the trustees are satisfied with the level of reserves to meet the ongoing future needs in this uncertain economic climate.

The Duke of Northumberland's Charity

Trustees' report (continued) Year ended 31 March 2025

Investments

The listed investment portfolio is managed by external third party who is qualified to do so with guidance provided by Northumberland Estates Investment Committee. All ethical investments need to provide an adequate return in order for the charity to meet its objectives of supporting local charities and the performance of the investment manager is benchmarked regularly.

Structure, governance and management

Constitution

The Duke of Northumberland's Charity is a registered charity, number 278584, and is constituted under a Trust deed.

Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are appointed under the terms of the Trust deed.

Appropriate training for new trustees would be provided on a change of delegated person under the terms of the Trust deed.

Decision making policies

Authority for donations to be made rests with the trustees, with some delegated authority for smaller grants passed to senior management at Northumberland Estates. Grants can also be proposed through the Corporate Social Responsibility Committee of other related entities but are then endorsed by trustees.

Related party relationships

The Trust is one of a number of related entities under the control of the family of the Duke of Northumberland. Details of any related party transactions are set out in note 17. In addition the charity owns 50% of Crowther Partnership LLP, an LLP that is a joint venture with The Trustees of the Will of 9th Duke of Northumberland.

Plans for future periods

Over the coming year the trustess will continue to respond to requests in line with the charitable objects and to award grants to projects of merit as they see fit.

The Duke of Northumberland's Charity

Trustees' report (continued) Year ended 31 March 2025

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of trustees on 23 September 2025 and signed on their behalf by:

Signed by:

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The Duke of Northumberland

The Duke of Northumberland's Charity

Statement of trustees' responsibilities Year ended 31 March 2025


The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on 23 September 2025 and signed on its behalf by:

Signed by:

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The Duke of Northumberland



Independent auditor's report to the members of the Duke of Northumberland's Charity

Opinion

We have audited the financial statements of The Duke of Northumberland's Charity (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of the Duke of Northumberland's Charity (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of the Duke of Northumberland's Charity (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extend to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation) and UK tax legislation. In addition, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We also evaluated managements' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to manipulate financial results, management bias in accounting estimates, as well as improper income recognition which includes fraudulent posting of journal entries to income.

Audit procedures performed by the engagement team included:

- Inquiry of management and those charged with governance regarding actual and potential litigation or claims as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing material manual journals posted by management; and



Independent auditor's report to the members of the Duke of Northumberland's Charity (continued)

- Challenging assumptions and judgments made by management in their significant accounting estimates and evaluating whether there was any evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor**

Chartered Accountants
Newcastle upon Tyne

23 September 2025

The Duke of Northumberland's Charity

Statement of financial activities Year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	4	202,673	-	202,673	189,727
Total income and endowments		202,673	-	202,673	189,727
Expenditure on:					
Raising funds	5	8,241	9,589	17,830	20,216
Charitable activities	6	165,419	-	165,419	146,724
Total expenditure		173,660	9,589	183,249	166,940
Net gains on investments	11	-	428,675	428,675	385,886
Net income		29,013	419,086	448,099	408,673
Transfers between funds	15	200,000	(200,000)	-	-
Net movement in funds		229,013	219,086	448,099	408,673
Reconciliation of funds:					
Total funds brought forward		695,823	7,357,350	8,053,173	7,644,500
Net movement in funds		229,013	219,086	448,099	408,673
Total funds carried forward		924,836	7,576,436	8,501,272	8,053,173

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

The Duke of Northumberland's Charity

Balance sheet As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	7,469,687	7,246,012
Investment property	12	105,000	105,000
		<u>7,574,687</u>	<u>7,351,012</u>
Current assets			
Debtors	13	600	810
Cash at bank and in hand		937,130	714,759
		<u>937,730</u>	<u>715,569</u>
Creditors: amounts falling due within one year	14	(11,145)	(13,408)
		<u>926,585</u>	<u>702,161</u>
Net current assets			
		<u>8,501,272</u>	<u>8,053,173</u>
Total assets less current liabilities			
		<u>8,501,272</u>	<u>8,053,173</u>
Total net assets		<u>8,501,272</u>	<u>8,053,173</u>
Charity funds			
Endowment funds	15	7,576,436	7,357,350
Unrestricted funds	15	924,836	695,823
		<u>8,501,272</u>	<u>8,053,173</u>
Total funds		<u>8,501,272</u>	<u>8,053,173</u>

The financial statements were approved and authorised for issue by the trustees on 23 September 2025 and signed on their behalf by:

Signed by:

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The Duke of Northumberland

The notes on pages 12 to 22 form part of these financial statements.

The Duke of Northumberland's Charity

Notes to the financial statements

Year ended 31 March 2025

1. General information

The Duke of Northumberland's Charity is an unincorporated charity registered in England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Duke of Northumberland's Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

2.2 Going concern

The financial statements are prepared on a going concern basis. Given the level of reserves and the minimal operating costs, the trustees are confident that the charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable the income will be received.

All investment income is recognised when the dividend becomes payable. Likewise, rental income and other donations are accounted for in the year in which it is receivable.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Expenditure

Costs of generating funds includes direct property expenses, investment management fees, other professional fees and some sundry expenditure. Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and are detailed in note 6.

Grants are accounted for as soon as there is a contractive obligation committing the charity to the expenditure.

The Duke of Northumberland's Charity

Notes to the financial statements

Year ended 31 March 2025

2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and expenses incurred on asset management of the endowed assets, such as property expenses and investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.6 Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in joint ventures are accounted for at fair value, being the charity's share of the underlying assets and liabilities of the company with fair value adjustments being recognised through investment gains and losses in the statement of financial activities.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at year end and the opening market value (or purchase date if later).

2.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

2.8 Cash at bank and in hand

Cash and cash equivalents include cash in hand and deposits held at call with banks.

The Duke of Northumberland's Charity

Notes to the financial statements

Year ended 31 March 2025

2. Accounting policies (continued)

2.9 Financial instruments

Financial instruments are measured in the charity's balance sheet when the charity becomes party to the contractual provisions of the instruments.

Basic financial assets

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2.10 Fund accounting

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

The Expendable Endowment Fund contains all fixed asset investments. Investment income arising from the endowment fund is unrestricted. The endowment fund is the original gift uplifted by unrealised gains and losses, and is held for income generation but can be spent at the discretion of the trustees for charitable purposes.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments in applying the entity's accounting policies

In preparing these financial statements, the trustees do not consider there to have been any other significant judgments that were required in the process of applying the company's accounting policies.

Key sources of estimation and uncertainty

Estimates included within these financial statements include the valuation of investment properties and investments in joint ventures. None of the estimates made in the preparation of these financial statements are considered to carry significant estimation uncertainty, nor to bear a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	2,908	2,908	2,738
Income from listed investments	164,916	164,916	164,069
Interest income	34,849	34,849	22,920
	<u>202,673</u>	<u>202,673</u>	<u>189,727</u>

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Property expenses	8,144	-	8,144
Bank charges	97	-	97
Brokers fee	-	9,589	9,589
	<u>8,241</u>	<u>9,589</u>	<u>17,830</u>

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Property expenses	11,022	-	11,022
Bank charges	51	-	51
Brokers fee	-	9,143	9,143
	<u>11,073</u>	<u>9,143</u>	<u>20,216</u>

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2025

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grant funding of activities (Note 7)	134,023	31,396	165,419

	Grants payable 2024 £	Support costs 2024 £	Total funds 2024 £
Grant funding of activities (Note 7)	114,751	31,973	146,724

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Legal and professional fees	-	-	1,359
Accountancy fees	11,019	11,019	10,041
Other expenses	20,377	20,377	20,573
	<u>31,396</u>	<u>31,396</u>	<u>31,973</u>

The Duke of Northumberland's Charity

Notes to the financial statements

Year ended 31 March 2025

7. Grants payable

	2025	2024
	£	£
Aln Valley Railway Trust	-	2,500
Alnwick Lions	1,200	-
Alnwick Tennis Club	-	4,488
Alnwick Town Juniors	20,000	-
Alnwick Town Ladies	-	3,500
Atlantic Salmon Trust	10,000	10,000
Brentford Boat Club	4,950	-
Dragon Tail Theatre	2,625	-
Duchess High School Trust	-	1,200
ESCAPE Family Support	-	2,250
Friends of Eastwoods Park	-	2,500
Game and Wildlife Conservation Trust	25,000	30,000
Heritage Centre, Bellingham	1,500	-
London Museum of Water and Steam	-	1,000
Maggie's Newcastle	19,717	-
My name's Doddie Foundation	-	5,000
NE Youth Ltd	5,000	5,000
Netherwitton Village Hall	-	1,000
Newbiggin Junior Football Club	-	1,000
Newcastle Hospitals Teenager and Adult Unit	2,000	-
Northumberland Community Enterprise Limited	-	2,439
Northumberland National Park Mountain Rescue	-	2,340
Oasis Community Housing	-	5,000
People's Kitchen	-	10,000
Plant Penguin's Football Club	10,000	-
Red Squirrel Survival Trust	2,500	2,500
St Michael's CE First School	4,840	-
The Country Trust	4,961	5,000
The Oswin Project	2,150	-
The Skill Mill	2,480	-
Tyne Rivers Trust	1,200	1,200
Walking With the Wounded	2,500	-
What a Wonderful World Trust	-	1,000
Wideopen & District Juniors FC	-	1,000
Donations less than £1,000 paid to 44 (2024: 60) charitable institutions	<u>11,400</u>	<u>14,834</u>
Total	<u><u>134,023</u></u>	<u><u>114,751</u></u>

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2025

8. Employees

There were no employees during the year.

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>8,650</u>	<u>8,250</u>

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024: £nil).

During the year ended 31 March 2025, no trustee expenses have been incurred (2024: £nil).

11. Fixed asset investments

	Listed investments £	Investments in joint ventures £	Total £
Cost or valuation			
At 1 April 2024	3,984,413	3,261,599	7,246,012
Profit share distribution	-	(200,000)	(200,000)
Disposals	(4,984)	-	(4,984)
Revaluations	(116,626)	545,285	428,659
At 31 March 2025	<u>3,862,803</u>	<u>3,606,884</u>	<u>7,469,687</u>
Net book value			
At 31 March 2025	<u>3,862,803</u>	<u>3,606,884</u>	<u>7,469,687</u>
At 31 March 2024	<u>3,984,413</u>	<u>3,261,599</u>	<u>7,246,012</u>

The charity has a 50% holding in Crowther Partnership LLP, a property investment and management company incorporated in the UK.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2025

12. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	105,000
At 31 March 2025	<u>105,000</u>

Investment property comprises land at Prudhoe Broomhouse, Baliffgate Museum site, the one-third share of allotment land at Park Road Syon and other land in Prudhoe. The charity engaged Bradley Hall to determine the fair value in the year ended 31 March 2022, in accordance with the RICS Appraisal and Valuation Manual, and it is deemed that this valuation still reflects the fair value at 31 March 2025.

13. Debtors

	2025 £	2024 £
Amounts owed by related parties	600	-
Prepayments and accrued income	-	810
	<u>600</u>	<u>810</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	453
Amounts owed to related parties	100	3,694
Other creditors	665	-
Accruals and deferred income	10,380	9,261
	<u>11,145</u>	<u>13,408</u>

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General	695,823	202,673	(173,660)	200,000	-	924,836
Endowment funds						
Expendable fund	7,357,350	-	(9,589)	(200,000)	428,675	7,576,436
Total of funds	8,053,173	202,673	(183,249)	-	428,675	8,501,272

Transfers between the endowment and general fund reflect the profit share distribution paid in the year from Crowther Partnership LLP.

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General	413,893	189,727	(157,797)	250,000	-	695,823
Endowment funds						
Expendable fund	7,230,607	-	(9,143)	(250,000)	385,886	7,357,350
Total of funds	7,644,500	189,727	(166,940)	-	385,886	8,053,173

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2025

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	-	7,469,687	7,469,687
Investment property	-	105,000	105,000
Current assets	935,981	1,749	937,730
Creditors due within one year	(11,145)	-	(11,145)
Total	924,836	7,576,436	8,501,272

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	7,246,012	7,246,012
Investment property	-	105,000	105,000
Current assets	709,231	6,338	715,569
Creditors due within one year	(13,408)	-	(13,408)
Total	695,823	7,357,350	8,053,173

The Duke of Northumberland's Charity

Notes to the financial statements

Year ended 31 March 2025

17. Related party transactions

Various transactions were paid on behalf of the charity by the Trustees of the Will of The 9th Duke of Northumberland. At the year end a balance of £100 was owed to the Trustees of the Will of The 9th Duke of Northumberland (2024: £3,324). Interest is not charged on this balance and the balance is paid off regularly. The Duke of Northumberland is a Trustee of the charity and of the Will of The 9th Duke of Northumberland Grandchildren's Fund.

Various transactions were paid on behalf of the charity by The 10th Duke's 1972 Settlement Heir's Discretionary Fund. At the year end a balance of £nil was owed to The 10th Duke's 1972 Settlement Heir's Discretionary Fund (2024: £nil). Interest is not charged on this balance and the balance is paid off regularly. The Duke of Northumberland is a Trustee of the charity and of The 10th Duke's 1972 Settlement Heir's Discretionary Fund.

Expenses of £2,781 (2024: £4,245) were paid on behalf of the charity by Earl Percy Northern Estates, an entity owned by Earl Percy, the son of the Duke of Northumberland. The amount outstanding at year end was £nil in both 2025 and 2024. Interest is not charged on this balance and the balance is paid off regularly.

Expenses of £4,630 (2024: £2,196) were paid on behalf of the charity by Earl Percy Southern Estates, an entity owned by Earl Percy, the son of the Duke of Northumberland. At the year end a balance of £nil (2024: £708) was owed to the Trustees of the Earl Percy Southern Estates. Interest is not charged on this balance and the balance is paid off regularly.

Expenses of £1,845 (2024: £338) were paid on behalf of Northumberland Estates Limited by the charity. At the year end £nil (2024: £338) was owed by Northumberland Estates Limited. Interest is not charged on this balance and the balance is paid off regularly.

Expenses of £6,138 (2024: £nil) were paid on behalf of Alwick Castle Enterprises by the charity. At the year end £600 (2024: £nil) was owed by Alwick Castle Enterprises. Interest is not charged on this balance and the balance is paid off regularly.

During the year, a profit share distribution of £200,000 (2024: £250,000) was received from Crowther Partnership LLP, a joint venture in which the charity has a 50% share in, alongside The Trustees of the Will of the 9th Duke of Northumberland.

THE DUKE OF NORTHUMBERLAND'S CHARITY

England & Wales - Charity number 278584

Accounts

The Duke of Northumberland's Charity

Annual report

Year ended 31 March 2024

The Duke of Northumberland's Charity

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The Duke of Northumberland's Charity

Reference and administrative details Year ended 31 March 2024

Trustees	The Duke of Northumberland Lord James Percy
Charity registered number	278584
Registered office	Estates Office Alwick Castle Alwick Northumberland NE66 1NQ
Independent auditor	UNW LLP Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Barclays Bank plc 29 Bondgate Within Alwick NE66 1TF C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Anderson Strathern LLP 58 Morrison Street Edinburgh EH3 8BP
Investment advisors	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU United Kingdom

The Duke of Northumberland's Charity

Trustees' report Year ended 31 March 2024

The trustees present their annual report together with the audited financial statements of the charity for the 1 April 2023 to 31 March 2024. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Policies and objectives

The objects of the charity as set out in the Trust deed are to apply the income of the Trust to make donations to other charitable organisations and respond to other applications for charitable purpose.

The income of the trust is applied by making such subscriptions to charitable organisations and bodies and such other applications for charitable purposes as the Duke directs. The trustees can also (with the consent of the Duke) pay or transfer all or part of the capital to charitable organisations. The trustees confirm that they have given careful consideration to the Charity's Commission's general guidance on public benefit when carrying out these objectives.

Activities undertaken to achieve objectives

In administering the Trust, the trustees seek to provide donations to local charities in the North East of England and nationally with the aim of improving the lives of local people and their communities, as well as to conservation groups to improve natural habitats in the countryside.

Achievements and performance

Main achievements of the charity

During the year the charity has awarded grants totalling £114,751 (2023: £113,276) to 82 (2023: 79) different organisations, details of which are given in note 8. No formal objectives are set but the trustees aim to respond to as many requests as they are able to in each year, subject to the income available from investments. The trustees are satisfied with the level of activity and continue to respond to requests made to them that fit the aims and objectives as set out above.

Financial review

The listed investments generated income of £164,069 (2023: £160,113), and the charity has incurred expenditure of £166,940 (2023: £138,270). Unrealised gains of £385,886 (2023: £305,311) have been added to the endowment fund during the year. The trustees are satisfied with the performance of the charity during the year and continue to seek out quality projects to support.

Reserves policy

Given the nature of the charity, a formal reserve policy has not been adopted. At the year end the charity holds unrestricted free reserves of £695,823 (2023: £413,893) which represents around 6 years of future grant giving requirements. Endowment funds stand at £7,357,350 at 31 March – an increase of £126,743 on the prior year. Grants, the only substantial cost to the charity, are awarded in response to requests received, and in accordance with the aims as stated above and the trustees are satisfied with the level of reserves to meet the ongoing future needs in this uncertain economic climate.

The Duke of Northumberland's Charity

Trustees' report (continued) Year ended 31 March 2024

Investments

The listed investment portfolio is managed by external third party who is qualified to do so with guidance provided by Northumberland Estates Investment Committee. All ethical investments need to provide an adequate return in order for the charity to meet its objectives of supporting local charities and the performance of the investment manager is benchmarked regularly.

Structure, governance and management

Constitution

The Duke of Northumberland's Charity is a registered charity, number 278584, and is constituted under a Trust deed.

Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are appointed under the terms of the Trust deed.

Appropriate training for new trustees would be provided on a change of delegated person under the terms of the Trust deed.

Decision making policies

Authority for donations to be made rests with the trustees, with some delegated authority for smaller grants passed to senior management at Northumberland Estates. Grants can also be proposed through the Corporate Social Responsibility Committee of other related entities but are then endorsed by trustees.

Related party relationships

The Trust is one of a number of related entities under the control of the family of the Duke of Northumberland. Details of any related party transactions are set out in note 17. In addition the charity owns 50% of Crowther Partnership LLP, an LLP that is a joint venture with The Trustees of the Will of 9th Duke of Northumberland.

Plans for future periods

Over the coming year the trustess will continue to respond to requests in line with the charitable objects and to award grants to projects of merit as they see fit.

The Duke of Northumberland's Charity

Trustees' report (continued) Year ended 31 March 2024

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of trustees on 2 September 2024 and signed on their behalf by:

Signed by:

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The Duke of Northumberland

The Duke of Northumberland's Charity

Statement of trustees' responsibilities Year ended 31 March 2024

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on 2 September 2024 and signed on its behalf by:

Signed by:

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The Duke of Northumberland



Independent auditor's report to the members of the Duke of Northumberland's Charity

Opinion

We have audited the financial statements of The Duke of Northumberland's Charity (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of the Duke of Northumberland's Charity (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of the Duke of Northumberland's Charity (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by Auditing Standards) and from inspection of the charity's legal correspondence and we discussed with the trustees and other management the policies and procedures in place regarding compliance with laws and regulations. We have communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation) and taxation legislation and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety and data protection, recognising the nature of the charity's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.



Independent auditor's report to the members of the Duke of Northumberland's Charity (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Hallowell

**Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor**

Chartered Accountants

Newcastle upon Tyne

Date: 2 September 2024

The Duke of Northumberland's Charity

Statement of financial activities Year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	4	-	-	-	50,000
Investments	5	189,727	-	189,727	166,697
Total income and endowments		189,727	-	189,727	216,697
Expenditure on:					
Raising funds	6	11,073	9,143	20,216	10,487
Charitable activities	7	146,724	-	146,724	127,783
Total expenditure		157,797	9,143	166,940	138,270
Net gains on investments	12	-	385,886	385,886	305,311
Net income		31,930	376,743	408,673	383,738
Transfers between funds	16	250,000	(250,000)	-	-
Net movement in funds		281,930	126,743	408,673	383,738
Reconciliation of funds:					
Total funds brought forward		413,893	7,230,607	7,644,500	7,260,762
Net movement in funds		281,930	126,743	408,673	383,738
Total funds carried forward		695,823	7,357,350	8,053,173	7,644,500

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

The Duke of Northumberland's Charity

Balance sheet As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	7,246,012	7,110,126
Investment property	13	105,000	105,000
		<u>7,351,012</u>	<u>7,215,126</u>
Current assets			
Debtors	14	810	-
Cash at bank and in hand		714,759	441,272
		<u>715,569</u>	<u>441,272</u>
Creditors: amounts falling due within one year	15	(13,408)	(11,898)
Net current assets		<u>702,161</u>	<u>429,374</u>
Total assets less current liabilities		<u>8,053,173</u>	<u>7,644,500</u>
Total net assets		<u><u>8,053,173</u></u>	<u><u>7,644,500</u></u>
Charity funds			
Endowment funds	16	7,357,350	7,230,607
Unrestricted funds	16	695,823	413,893
Total funds		<u><u>8,053,173</u></u>	<u><u>7,644,500</u></u>

The financial statements were approved and authorised for issue by the trustees on 02 September 2024 and signed on their behalf by:

Signed by:

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The Duke of Northumberland

The notes on pages 12 to 23 form part of these financial statements.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2024

1. General information

The Duke of Northumberland's Charity is an unincorporated charity registered in England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Duke of Northumberland's Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

2.2 Going concern

The financial statements are prepared on a going concern basis. Given the level of reserves and the minimal operating costs, the trustees are confident that the charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable the income will be received.

All investment income is recognised when the dividend becomes payable. Likewise, rental income and other donations are accounted for in the year in which it is receivable.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Expenditure

Costs of generating funds includes direct property expenses, investment management fees, other professional fees and some sundry expenditure. Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and are detailed in note 7.

Grants are accounted for as soon as there is a contractive obligation committing the charity to the expenditure.

The Duke of Northumberland's Charity

Notes to the financial statements

Year ended 31 March 2024

2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and expenses incurred on asset management of the endowed assets, such as property expenses and investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.6 Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in joint ventures are accounted for at fair value, being the charity's share of the underlying assets and liabilities of the company with fair value adjustments being recognised through investment gains and losses in the statement of financial activities.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at year end and the opening market value (or purchase date if later).

2.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

2.8 Cash at bank and in hand

Cash and cash equivalents include cash in hand and deposits held at call with banks.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2024

2. Accounting policies (continued)

2.9 Financial instruments

Financial instruments are measured in the charity's balance sheet when the charity becomes party to the contractual provisions of the instruments.

Basic financial assets

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2.10 Fund accounting

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

The Expendable Endowment Fund contains all fixed asset investments. Investment income arising from the endowment fund is unrestricted. The endowment fund is the original gift uplifted by unrealised gains and losses, and is held for income generation but can be spent at the discretion of the trustees for charitable purposes.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments in applying the entity's accounting policies

In preparing these financial statements, the trustees do not consider there to have been any other significant judgments that were required in the process of applying the company's accounting policies.

Key sources of estimation and uncertainty

Estimates included within these financial statements include the valuation of investment properties and investments in joint ventures. None of the estimates made in the preparation of these financial statements are considered to carry significant estimation uncertainty, nor to bear a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and gifts	-	-	50,000
	<u> </u>	<u> </u>	<u> </u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	2,738	2,738	2,908
Income from listed investments	164,069	164,069	160,113
Interest income	22,920	22,920	3,676
	<u> </u>	<u> </u>	<u> </u>
	<u>189,727</u>	<u>189,727</u>	<u>166,697</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Property expenses	11,022	-	11,022
Bank charges	51	-	51
Brokers fee	-	9,143	9,143
	<u> </u>	<u> </u>	<u> </u>
	<u>11,073</u>	<u>9,143</u>	<u>20,216</u>

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2024

6. Expenditure on raising funds (continued)

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Property expenses	1,102	-	1,102
Bank charges	44	-	44
Brokers fee	-	9,341	9,341
	<u>1,146</u>	<u>9,341</u>	<u>10,487</u>

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grant funding of activities (Note 8)	<u>114,751</u>	<u>31,973</u>	<u>146,724</u>

	Grants payable 2023 £	Support costs 2023 £	Total funds 2023 £
Grant funding of activities (Note 8)	<u>113,276</u>	<u>14,507</u>	<u>127,783</u>

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Legal and professional fees	1,359	1,359	2,673
Accountancy fees	10,041	10,041	11,720
Other expenses	20,573	20,573	114
	<u>31,973</u>	<u>31,973</u>	<u>14,507</u>

The Duke of Northumberland's Charity

Notes to the financial statements

Year ended 31 March 2024

8. Grants payable

	2024	2023
	£	£
Aln Valley Railway Trust	2,500	-
Alnwick District Foodbank	-	2,833
Alnwick Playhouse	-	10,000
Alnwick Tennis Club	4,488	-
Alnwick Town Ladies	3,500	-
Atlantic Salmon Trust	10,000	-
Bay Food Bank	-	1,500
Brownlee family donation	-	1,000
Chameleon Buddies	-	2,798
Curfew Action	-	1,000
Daft as a Brush Cancer Care	-	7,266
Dementia Matters	-	1,500
Duchess High School Trust	1,200	-
ESCAPE Family Support	2,250	-
Friends of Eastwoods Park	2,500	-
Game and Wildlife Conservation Trust	30,000	5,000
Great North Air Ambulance Service	-	7,000
Groundwork North East	-	1,000
Hepple Village Hall	-	1,000
Hindmarsh Hall	-	1,000
Hospice Care North Northumberland	-	2,628
Hounslow Community Foodbox	-	1,500
John The Baptist Alnmouth	-	1,000
London Museum of Water and Steam	1,000	-
MACPI	-	1,500
My name's Doddie Foundation ²⁴³	5,000	-
NDAS	-	3,000
NE Youth Ltd	5,000	5,100
Netherwitton Village Hall	1,000	-
Newbiggin Junior Football Club	1,000	-
Newcastle Food Bank	-	1,500
Northumberland Log Bank	-	1,065
Northumberland Community Bank	-	1,313
Northumberland Community Enterprise Limited	2,439	-
Northumberland National Park Mountain Rescue	2,340	2,500
Northumberland Scouts	-	2,000
Oasis Community Housing	5,000	-
Pathways 4 All Ltd	-	7,168
People's Kitchen	10,000	-
Red Squirrel Survival Trust	2,500	2,500
Scottish Conservatives	-	5,000
Smart Rivers Hub Support	-	2,000
Solidarity Farm CIC	-	5,000
The Country Trust	5,000	-
The Scottish Moorland Group c/o Scottish Land & Estates	-	10,000
Tyne Rivers Trust	1,200	1,200
To carry over to next page	<u>97,917</u>	<u>98,871</u>

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2024

8. Grants payable (continued)

	2024	2023
	£	£
Brought forward from previous page	97,917	98,871
Upper Coquetdale Community Transport	-	4,931
What a Wonderful World Trust	1,000	-
Wideopen & District Juniors FC	1,000	-
York University	-	3,000
Donations less than £1,000 paid to 60 (2023: 46) charitable institutions	<u>14,834</u>	<u>6,474</u>
	<u><u>114,751</u></u>	<u><u>113,276</u></u>

9. Employees

There were no employees during the year.

10. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>8,250</u>	<u>8,000</u>

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 March 2024, no trustee expenses have been incurred (2023: £nil).

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2024

12. Fixed asset investments

	Listed investments £	Investments in joint ventures £	Total £
Cost or valuation			
At 1 April 2023	3,777,762	3,332,364	7,110,126
Profit share distribution	-	(250,000)	(250,000)
Revaluations	206,651	179,235	385,886
At 31 March 2024	<u>3,984,413</u>	<u>3,261,599</u>	<u>7,246,012</u>
Net book value			
At 31 March 2024	<u>3,984,413</u>	<u>3,261,599</u>	<u>7,246,012</u>
At 31 March 2023	<u>3,777,762</u>	<u>3,332,364</u>	<u>7,110,126</u>

The charity has a 50% holding in Crowther Partnership LLP, a property investment and management company incorporated in the UK.

13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	<u>105,000</u>
At 31 March 2024	<u>105,000</u>

Investment property comprises land at Prudhoe Broomhouse, Baliffgate Museum site, the one-third share of allotment land at Park Road Syon and other land in Prudhoe. The charity engaged Bradley Hall to determine the fair value in the year ended 31 March 2022, in accordance with the RICS Appraisal and Valuation Manual, and it is deemed that this valuation still reflects the fair value at 31 March 2024.

14. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>810</u>	<u>-</u>

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2024

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	453	2,406
Other creditors	3,694	672
Accruals and deferred income	9,261	8,820
	<u>13,408</u>	<u>11,898</u>

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General	413,893	189,727	(157,797)	250,000	-	695,823
Endowment funds						
Expendable fund	7,230,607	-	(9,143)	(250,000)	385,886	7,357,350
Total of funds	<u>7,644,500</u>	<u>189,727</u>	<u>(166,940)</u>	<u>-</u>	<u>385,886</u>	<u>8,053,173</u>

Transfers between the endowment and general fund reflect the profit share distribution paid in the year from Crowther Partnership LLP.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2024

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	325,360	216,697	(128,164)	-	413,893
Endowment funds					
Expendable fund	6,935,402	-	(10,106)	305,311	7,230,607
Total of funds	7,260,762	216,697	(138,270)	305,311	7,644,500

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	7,246,012	7,246,012
Investment property	-	105,000	105,000
Current assets	709,231	6,338	715,569
Creditors due within one year	(13,408)	-	(13,408)
Total	695,823	7,357,350	8,053,173

The Duke of Northumberland's Charity

Notes to the financial statements

Year ended 31 March 2024

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	7,110,126	7,110,126
Investment property	-	105,000	105,000
Current assets	425,791	15,481	441,272
Creditors due within one year	(11,898)	-	(11,898)
Total	413,893	7,230,607	7,644,500

18. Related party transactions

Various transactions were paid on behalf of the charity by the Trustees of the Will of The 9th Duke of Northumberland Grandchildren's Fund. At the year end a balance of £3,324 was owed to the Trustees of the Will of The 9th Duke of Northumberland (2023: £nil). Interest is not charged on this balance and the balance is paid off regularly. The Duke of Northumberland is a Trustee of the charity and of the Will of The 9th Duke of Northumberland Grandchildren's Fund.

Various transactions were paid on behalf of the charity by The 10th Duke's 1972 Settlement Heir's Discretionary Fund. At the year end a balance of £nil was owed to The 10th Duke's 1972 Settlement Heir's Discretionary Fund (2023: £672). Interest is not charged on this balance and the balance is paid off regularly. The Duke of Northumberland is a Trustee of the charity and of The 10th Duke's 1972 Settlement Heir's Discretionary Fund.

Expenses of £4,245 (2023: £1,188) were paid on behalf of the charity by Earl Percy Northern Estates, an entity owned by Earl Percy, the son of the Duke of Northumberland. The amount outstanding at year end was £nil in both 2024 and 2023.

Expenses of £2,196 (2023: £nil) were paid on behalf of the charity by Earl Percy Southern Estates, an entity owned by Earl Percy, the son of the Duke of Northumberland. At the year end a balance of £708 was owed to the Trustees of the Earl Percy Southern Estates (2023: £nil). Interest is not charged on this balance and the balance is paid off regularly.

No donation (2023: £50,000) was received from Northumberland Estates Limited. The prior year donation was used to cover some grants paid throughout the year, and was included in income from donations. Expenses of £338 (2023: £nil) were paid on behalf of Northumberland Estates Limited by the charity. At the year end £338 (2023: £nil) was owed from Northumberland Estates Limited.

During the year, a profit share distribution of £250,000 (2023: £nil) was received from Crowther Partnership LLP, a joint venture in which the charity has a 50% share in, alongside The Trustees of the Will of the 9th Duke of Northumberland.

THE DUKE OF NORTHUMBERLAND'S CHARITY

England & Wales - Charity number 278584

Accounts

Charity number: 278584

The Duke of Northumberland's Charity

Annual report

31 March 2023

The Duke of Northumberland's Charity

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The Duke of Northumberland's Charity

Reference and administrative details Year ended 31 March 2023

Trustees	The Duke of Northumberland Lord James Percy
Charity registered number	278584
Registered office	9 New Square Lincoln's Inn London WC2A 3QN
Independent auditor	UNW LLP Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Barclays Bank plc 29 Bondgate Within Alwick NE66 1TF C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Hunters Law LLP 9 New Square Lincolns Inn London WC2A 3QN
Investment advisors	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU United Kingdom

The Duke of Northumberland's Charity

Trustees' report Year ended 31 March 2023

The trustees present their annual report together with the audited financial statements of the charity for the year ended 31 March 2023.

Objectives and activities

Policies and objectives

The objects of the charity as set out in the Trust deed are to apply the income of the Trust to make donations to other charitable organisations and respond to other applications for charitable purpose.

The income of the trust is applied by making such subscriptions to charitable organisations and bodies and such other applications for charitable purposes as the designated person directs. The trustees can also (with the consent of the designated person) pay or transfer all or part of the capital to charitable organisations. The trustees confirm that they have given careful consideration to the Charity's Commission's general guidance on public benefit when carrying out these objectives.

Activities undertaken to achieve objectives

In administering the Trust, the trustees seek to provide donations to local charities in the North East of England and nationally with the aim of improving the lives of local people and their communities, as well as to conservation groups to improve natural habitats in the countryside.

Achievements and performance

Main achievements of the charity

During the year the charity has awarded grants totalling £113,276 (2022: £167,737) to 79 (2022: 68) different organisations, details of which are given in note 8. No formal objectives are set but the trustees aim to respond to as many requests as they are able to in each year, subject to the income available from investments. The trustees are satisfied with the level of activity and continue to respond to requests made to them that fit the aims and objectives as set out above.

Financial review

The listed investments generated income of £160,113 (2022: £153,262), and the charity has incurred expenditure of £138,270 (2022: £202,400). Unrealised gains of £305,311 (2022: £423,928) have been added to the endowment fund during the year. The trustees are satisfied with the performance of the charity during the year and continue to seek out quality projects to support.

Reserves policy

Given the nature of the charity, a formal reserve policy has not been adopted. At the year end the charity holds unrestricted free reserves of £413,893 (2022: £325,360) which represents around 3 years of future grant giving requirements. Endowment funds stand at £7,230,607 at 31 March – an increase of £295,205 on the prior year. Grants, the only substantial cost to the charity, are awarded in response to requests received, and in accordance with the aims as stated above and the trustees are satisfied with the level of reserves to meet the ongoing future needs in this uncertain economic climate.

The Duke of Northumberland's Charity

Trustees' report (continued) Year ended 31 March 2023

Investments

The listed investment portfolio is managed by external third party who is qualified to do so with guidance provided by Northumberland Estates Investment Committee. All ethical investments need to provide an adequate return in order for the charity to meet its objectives of supporting local charities and the performance of the investment manager is benchmarked regularly.

Structure, governance and management

Constitution

The Duke of Northumberland's Charity is a registered charity, number 278584, and is constituted under a Trust deed.

Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are appointed under the terms of the Trust deed.

Appropriate training for new trustees would be provided on a change of delegated person under the terms of the Trust deed.

Decision making policies

Authority for donations to be made rests with the trustees, with some delegated authority for smaller grants passed to senior management at Northumberland Estates. Grants can also be proposed through the Corporate Social Responsibility Committee of other related entities but are then endorsed by trustees.

Related party relationships

The Trust is one of a number of related entities under the control of the family of the Duke of Northumberland. Details of any related party transactions are set out in note 17. In addition the charity owns 50% of Crowther Partnership LLP, an LLP that is a joint venture with The Trustees of the Will of 9th Duke of Northumberland.

Plans for future periods

Over the coming year the trustess will continue to respond to requests in line with the charitable objects and to award grants to projects of merit as they see fit.

The Duke of Northumberland's Charity

Trustees' report (continued)
Year ended 31 March 2023

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of trustees on
23rd November 2023 and signed on their behalf by:



The Duke of Northumberland

The Duke of Northumberland's Charity

Statement of trustees' responsibilities Year ended 31 March 2023

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on
23rd November 2023 and signed on its behalf by:



The Duke of Northumberland



Independent auditors' report to the Members of The Duke of Northumberland's Charity

Opinion

We have audited the financial statements of The Duke of Northumberland's Charity (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



Independent auditors' report to the Members of The Duke of Northumberland's Charity (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



Independent auditors' report to the Members of The Duke of Northumberland's Charity (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

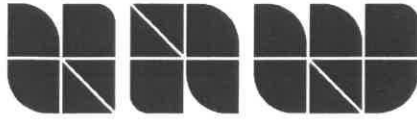
We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by Auditing Standards) and from inspection of the charity's legal correspondence and we discussed with the trustees and other management the policies and procedures in place regarding compliance with laws and regulations. We have communicated identified laws and throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation) and taxation legislation and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety and data protection, recognising the nature of the charity's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.



Independent auditors' report to the Members of The Duke of Northumberland's Charity (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Hallowell BSc DChA FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

Date:

The Duke of Northumberland's Charity

Statement of financial activities Year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	50,000	-	50,000	-
Investments	5	166,697	-	166,697	276,200
Total income and endowments		216,697	-	216,697	276,200
Expenditure on:					
Raising funds	6	1,146	9,341	10,487	21,723
Charitable activities	7	127,018	765	127,783	180,677
Total expenditure		128,164	10,106	138,270	202,400
Net gains on investments		-	305,311	305,311	423,928
Net movement in funds before other recognised gains		88,533	295,205	383,738	497,728
Other recognised gains:					
Gains on revaluation of fixed assets		-	-	-	28,790
Net movement in funds		88,533	295,205	383,738	526,518
Reconciliation of funds:					
Total funds brought forward		325,360	6,935,402	7,260,762	6,734,244
Net movement in funds		88,533	295,205	383,738	526,518
Total funds carried forward		413,893	7,230,607	7,644,500	7,260,762

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

The Duke of Northumberland's Charity

Balance sheet As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	7,110,126	6,804,814
Investment property	13	105,000	105,000
		<u>7,215,126</u>	<u>6,909,814</u>
Current assets			
Cash at bank and in hand		441,272	363,344
		<u>441,272</u>	<u>363,344</u>
Creditors: amounts falling due within one year	14	(11,898)	(12,396)
Net current assets		<u>429,374</u>	<u>350,948</u>
Total assets less current liabilities		<u>7,644,500</u>	<u>7,260,762</u>
Total net assets		<u>7,644,500</u>	<u>7,260,762</u>
Charity funds			
Endowment funds	15	7,230,607	6,935,402
Unrestricted funds	15	413,893	325,360
Total funds		<u>7,644,500</u>	<u>7,260,762</u>

The financial statements were approved and authorised for issue by the trustees on and signed on their behalf by:



The Duke of Northumberland

The notes on pages 12 to 23 form part of these financial statements.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2023

1. General information

The Duke of Northumberland's Charity is an unincorporated charity registered in England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Duke of Northumberland's Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

2.2 Going concern

The financial statements are prepared on a going concern basis. Given the level of reserves and the minimal operating costs, the trustees are confident that the charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable the income will be received.

All investment income is recognised when the dividend becomes payable. Likewise, rental income and other donations are accounted for in the year in which it is receivable.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Expenditure

Costs of generating funds includes direct property expenses, investment management fees, other professional fees and some sundry expenditure. Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and are detailed in note 7.

Grants are accounted for as soon as there is a contractive obligation committing the charity to the expenditure.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2023

2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.6 Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in joint ventures are accounted for at fair value, being the charity's share of the underlying assets and liabilities of the company with fair value adjustments being recognised through investment gains and losses in the statement of financial activities.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at year end and the opening market value (or purchase date if later).

2.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

2.8 Cash at bank and in hand

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2.9 Financial instruments

Financial instruments are measured in the charity's balance sheet when the charity becomes party to the contractual provisions of the instruments.

Basic financial assets

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2023

2. Accounting policies (continued)

2.10 Fund accounting

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

The Expendable Endowment Fund contains all fixed asset investments. Investment income arising from the endowment fund is unrestricted. The endowment fund is the original gift uplifted by unrealised gains and losses, and is held for income generation but can be spent at the discretion of the trustees for charitable purposes.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments in applying the entity's accounting policies

In preparing these financial statements, the trustees do not consider there to have been any other significant judgments that were required in the process of applying the company's accounting policies.

Key sources of estimation and uncertainty

Estimates included within these financial statements include the valuation of investment properties and investments in joint ventures. None of the estimates made in the preparation of these financial statements are considered to carry significant estimation uncertainty, nor to bear a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and gifts	50,000	50,000	-

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	2,908	2,908	2,938
Income from listed investments	160,113	160,113	153,262
Income from unlisted investments	-	-	120,000
Interest income	3,676	3,676	-
	<u>166,697</u>	<u>166,697</u>	<u>276,200</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Property expenses	1,102	-	1,102
Bank charges	44	-	44
Brokers fee	-	9,341	9,341
	<u>1,146</u>	<u>9,341</u>	<u>10,487</u>

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2023

6. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Property expenses	1,932	1,932
Bank charges	28	28
Brokers fee	9,763	9,763
Other expenses	10,000	10,000
	<u>21,723</u>	<u>21,723</u>

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grant funding of activities	<u>113,276</u>	<u>14,507</u>	<u>127,783</u>

	Grants payable 2022 £	Support costs 2022 £	Total funds 2022 £
Grant funding of activities	<u>167,737</u>	<u>12,940</u>	<u>180,677</u>

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Legal and professional fees	2,673	2,673	3,441
Accountancy fees	11,720	11,720	8,317
Other services	114	114	1,182
	<hr/>	<hr/>	<hr/>
	14,507	14,507	12,940
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2023

8. Grants payable

	2023	2022
	£	£
Albury Old Saxon Church	-	5,000
Albury Sports Club	-	5,000
Alnwick District Foodbank	2,833	-
Alnwick Playhouse	10,000	10,000
Atlantic Salmon Trust	-	10,000
Battlefields Trust	-	1,000
Bay Food Bank	1,500	-
British Red Cross	-	5,000
Brownlee family donation	1,000	-
Campbell Rowntree	-	4,000
Chatton Village Hall Trust	-	5,000
Chameleon Buddies	2,798	-
Country Food Trust	-	2,500
Curfew Action	1,000	-
Daft as a Brush Cancer Care	7,266	-
Dementia Matters	1,500	-
Duchess High School Trust	-	1,500
Friend of the Hurtwood	-	4,500
Game and Wildlife Conservation Trust	5,000	5,000
Great North Air Ambulance Service	7,000	8,000
Groundwork North East	1,000	-
Hepple Village Hall	1,000	-
Hindmarsh Hall	1,000	-
Hope Estates	-	25,000
Hospice Care North Northumberland	2,628	-
Hounslow Community Foodbox	1,500	-
John The Baptist Alnmouth	1,000	-
Longhoughton Parish Hall	-	5,000
MACPI	1,500	-
Meadowell Connected	-	5,965
NDAS	3,000	-
NE Youth Ltd	5,100	2,200
Newcastle Food Bank	1,500	-
Northumberland Log Bank	1,065	-
Northumberland Community Bank	1,313	1,807
Northumberland National Park Mountain Rescue	2,500	-
Northumberland Scouts	2,000	-
Pathways 4 All Ltd	7,168	-
Red Squirrel Survival Trust	2,500	7,500
Scottish Land and Estates	-	30,000
Scottish Conservatives	5,000	-
Smart Rivers Hub Support	2,000	-
Solidarity Farm CIC	5,000	-
St Michael's Church	-	1,544
The County Trust	-	2,500
The Hextol Foundation	-	3,600
The Scottish Moorland Group c/o Scottish Land & Estates	10,000	-
Tyne Rivers Trust	1,200	2,000
	<u>98,871</u>	<u>153,616</u>

Grants payable

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2023

8. Grants payable (continued)

	2023	2022
	£	£
Brought forward from previous page	98,871	153,616
Upper Coquetdale Community Transport	4,931	-
York University	3,000	-
Donations less than £1,000 paid to 46 (2022: 44) charitable institutions	<u>6,474</u>	<u>14,121</u>
	<u><u>113,276</u></u>	<u><u>167,737</u></u>

9. Employees

There were no employees during the year.

10. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>8,000</u>	<u>5,500</u>

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022: £nil).

During the year ended 31 March 2023, no trustee expenses have been incurred (2022: £nil).

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2023

12. Fixed asset investments

	Listed investments £	Investments in joint ventures £	Total £
Cost or valuation			
At 1 April 2022	4,028,291	2,776,523	6,804,814
Revaluations	(250,529)	555,841	305,312
At 31 March 2023	<u>3,777,762</u>	<u>3,332,364</u>	<u>7,110,126</u>
Net book value			
At 31 March 2023	<u>3,777,762</u>	<u>3,332,364</u>	<u>7,110,126</u>
At 31 March 2022	<u>4,028,291</u>	<u>2,776,523</u>	<u>6,804,814</u>

The charity has a 50% holding in Crowther Partnership LLP, a property investment and management company incorporated in the UK.

13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	105,000
At 31 March 2023	<u>105,000</u>

Investment property comprises land at Prudhoe Broomhouse, Baliffgate Museum site, the one-third share of allotment land at Park Road Syon and other land in Prudhoe. The charity engaged Bradley Hall to determine the fair value in the year ended 31 March 2022, in accordance with the RICS Appraisal and Valuation Manual, and it is deemed that this valuation still reflects the fair value at 31 March 2023.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2023

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,406	3,129
Other creditors	672	3,767
Accruals and deferred income	8,820	5,500
	<u>11,898</u>	<u>12,396</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	<u>325,360</u>	<u>216,697</u>	<u>(128,164)</u>	<u>-</u>	<u>413,893</u>
Endowment funds					
Expendable fund	<u>6,935,402</u>	<u>-</u>	<u>(10,106)</u>	<u>305,311</u>	<u>7,230,607</u>
Total of funds	<u>7,260,762</u>	<u>216,697</u>	<u>(138,270)</u>	<u>305,311</u>	<u>7,644,500</u>

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2023

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General	30,560	276,200	(202,400)	221,000	-	325,360
Endowment funds						
Expendable fund	6,703,684	-	-	(221,000)	452,718	6,935,402
Total of funds	6,734,244	276,200	(202,400)	-	452,718	7,260,762

Transfers from endowment funds to unrestricted funds made during the year represent historic balances accumulated that are not part of the investment portfolio.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	7,110,126	7,110,126
Investment property	-	105,000	105,000
Current assets	425,791	15,481	441,272
Creditors due within one year	(11,898)	-	(11,898)
Total	413,893	7,230,607	7,644,500

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	-	6,804,814	6,804,814
Investment property	-	105,000	105,000
Current assets	337,756	25,588	363,344
Creditors due within one year	(12,396)	-	(12,396)
Total	325,360	6,935,402	7,260,762

17. Related party transactions

Various transactions were paid on behalf of the charity by the Trustees of the Will of The 9th Duke of Northumberland Grandchildren's Fund. At the year end a balance of £nil was owed to the Trustees of the Will of The 9th Duke of Northumberland (2022: £1,465). Interest is not charged on this balance and the balance is paid off regularly. The Duke of Northumberland is a Trustee of the charity and of the Will of The 9th Duke of Northumberland Grandchildren's Fund.

Various transactions were paid on behalf of the charity by The 10th Duke's 1972 Settlement Heir's Discretionary Fund. At the year end a balance of £672 was owed to The 10th Duke's 1972 Settlement Heir's Discretionary Fund (2022: £2,289). Interest is not charged on this balance and the balance is paid off regularly. The Duke of Northumberland is a Trustee of the charity and of The 10th Duke's 1972 Settlement Heir's Discretionary Fund.

Legal fees of £1,188 (2022: £1,481) were paid on behalf of the charity by Earl Percy Northern Estates, an entity owned by Earl Percy, the son of the Duke of Northumberland. The amount outstanding at year end was £nil in both 2023 and 2022.

A donation of £50,000 (2022: £nil) was received from Northumberland Estates Limited to cover some grants paid throughout the year, which is included in income from donations.

During the year, a profit share distribution of £nil (2022: £120,000) was received from Crowther Partnership LLP, a joint venture in which the charity has a 50% share in, alongside The Trustees of the Will of the 9th Duke of Northumberland.

THE DUKE OF NORTHUMBERLAND'S CHARITY

England & Wales - Charity number 278584

Accounts

Charity number: 278584

The Duke of Northumberland's Charity

Annual report

31 March 2022

The Duke of Northumberland's Charity

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The Duke of Northumberland's Charity

Reference and administrative details Year ended 31 March 2022

Trustees	The Duke of Northumberland Lord James Percy
Charity registered number	278584
Registered office	9 New Square Lincoln's Inn London WC2A 3QN
Independent auditor	UNW LLP Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Barclays Bank plc 29 Bondgate Within Alnwick NE66 1TF C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Hunters Law LLP 9 New Square Lincolns Inn London WC2A 3QN
Investment advisors	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU United Kingdom

The Duke of Northumberland's Charity

Trustees' report Year ended 31 March 2022

The trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2021 to 31 March 2022.

Objectives and activities

Policies and objectives

The objects of the charity as set out in the Trust deed are to apply the income of the Trust to make donations to other charitable organisations and respond to other applications for charitable purpose.

The income of the trust is applied by making such subscriptions to charitable organisations and bodies and such other applications for charitable purposes as the designated person directs. The trustees can also (with the consent of the designated person) pay or transfer all or part of the capital to charitable organisations. The trustees confirm that they have given careful consideration to the Charity's Commission's general guidance on public benefit when carrying out these objectives.

Activities undertaken to achieve objectives

In administering the Trust, the trustees seek to provide donations to local charities in the North East of England and nationally with the aim of improving the lives of local people and their communities, as well as to conservation groups to improve natural habitats in the countryside.

Achievements and performance

Main achievements of the charity

During the year the charity has awarded grants totalling £167,737 to 68 different organisations, details of which are given in note 8. No formal objectives are set but the trustees aim to respond to as many requests as they are able to in each year, subject to the income available from investments. The trustees are satisfied with the level of activity and continue to respond to requests made to them that fit the aims and objectives as set out above.

Financial review

The investments generated income of £276,200, and the charity has incurred expenditure of £202,400. Unrealised gains of £423,928 have been added to the endowment fund during the year. The trustees are satisfied with the performance of the charity during the year and continue to seek out quality projects to support.

Reserves policy

Given the nature of the charity, a formal reserve policy has not been adopted. At the year end the charity holds unrestricted free reserves of £325,360 which represents around 18 months of future grant giving requirements. Endowment funds stand at £6,935,402 at 31 March – an increase of £231,718 on the prior year. Grants, the only substantial cost to the charity, are awarded in response to requests received, and in accordance with the aims as stated above and the Trustees are satisfied with the level of reserves to meet the ongoing future needs in this uncertain economic climate.

The Duke of Northumberland's Charity

Trustees' report (continued) Year ended 31 March 2022

Investments

The listed investment portfolio is managed by external third party who is qualified to do so with guidance provided by Northumberland Estates Investment Committee. All ethical investments need to provide an adequate return in order for the charity to meet its objectives of supporting local charities and the performance of the investment manager is benchmarked regularly.

Structure, governance and management

Constitution

The Duke of Northumberland's Charity is a registered charity, number 278584, and is constituted under a Trust deed.

Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are appointed under the terms of the Trust deed.

Appropriate training for new trustees would be provided on a change of delegated person under the terms of the Trust deed.

Decision making policies

Authority for donations to be made rests with the Trustees, with some delegated authority for smaller grants passed to senior management at Northumberland Estates. Grants can also be proposed through the Corporate Social Responsibility Committee of other related entities but are then endorsed by Trustees.

Related party relationships

The Trust is one of a number of related entities under the control of the family of the Duke of Northumberland. Details of any related party transactions are set out in note 19. In addition the charity owns 50% of Crowther Partnership LLP, an LLP that is a joint venture with The Trustees of the Will of 9th Duke of Northumberland.

Plans for future periods

Over the coming year the trustess will continue to respond to requests in line with the charitable objects and to award grants to projects of merit as they see fit.

The Duke of Northumberland's Charity


Trustees' report (continued) Year ended 31 March 2022

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of trustees on 2 September 2022 and signed on their behalf by:



The Duke of Northumberland

The Duke of Northumberland's Charity

Statement of trustees' responsibilities Year ended 31 March 2022

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

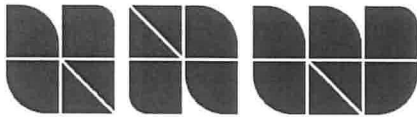
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on 2 September 2022 and signed on its behalf by:



The Duke of Northumberland



Independent auditors' report to the Members of The Duke of Northumberland's Charity

Opinion

We have audited the financial statements of The Duke of Northumberland's Charity (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

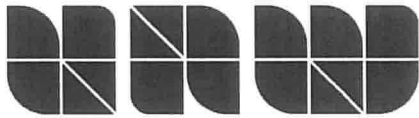
We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



Independent auditors' report to the Members of The Duke of Northumberland's Charity (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

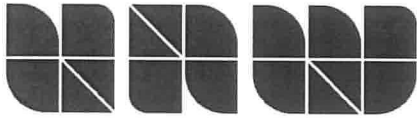
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



Independent auditors' report to the Members of The Duke of Northumberland's Charity (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

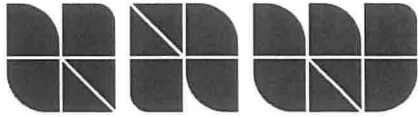
We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by Auditing Standards) and from inspection of the charity's legal correspondence and we discussed with the trustees and other management the policies and procedures in place regarding compliance with laws and regulations. We have communicated identified laws and throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation) and taxation legislation and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety and data protection, recognising the nature of the charity's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.



Independent auditors' report to the Members of The Duke of Northumberland's Charity (continued)

Other matters

In the previous accounting period the charity was not subject to audit. We have not conducted a full audit of the prior year financial statements however we still have a requirement to obtain sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Hallowell

**Anne Hallowell BSc DChA FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor**
Chartered Accountants
Newcastle upon Tyne

2 September 2022

The Duke of Northumberland's Charity

Statement of financial activities Year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 (as restated) £
Income and endowments from:					
Donations and legacies	4	-	-	-	23,139
Investments	5	276,200	-	276,200	178,066
Total income and endowments		276,200	-	276,200	201,205
Expenditure on:					
Raising funds	6	21,723	-	21,723	19,835
Charitable activities	7	180,677	-	180,677	193,224
Total expenditure		202,400	-	202,400	213,059
Net gains on investments		-	423,928	423,928	990,042
Net income		73,800	423,928	497,728	978,188
Transfers between funds	17	221,000	(221,000)	-	-
Net movement in funds before other recognised gains		294,800	202,928	497,728	978,188
Other recognised gains:					
Gains on revaluation of fixed assets		-	28,790	28,790	-
Net movement in funds		294,800	231,718	526,518	978,188
Reconciliation of funds:					
Total funds brought forward		30,560	6,703,684	6,734,244	5,756,056
Net movement in funds		294,800	231,718	526,518	978,188
Total funds carried forward		325,360	6,935,402	7,260,762	6,734,244

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

The Duke of Northumberland's Charity

Balance sheet As at 31 March 2022

	Note	2022 £	2021 (as restated) £
Fixed assets			
Investments	12	6,804,814	6,380,885
Investment property	13	105,000	76,210
		<u>6,909,814</u>	<u>6,457,095</u>
Current assets			
Debtors	14	-	635
Cash at bank and in hand		363,344	325,666
		<u>363,344</u>	<u>326,301</u>
Creditors: amounts falling due within one year	15	(12,396)	(49,152)
		<u>350,948</u>	<u>277,149</u>
Total assets less current liabilities		<u>7,260,762</u>	<u>6,734,244</u>
Total net assets		<u>7,260,762</u>	<u>6,734,244</u>
Charity funds			
Endowment funds	17	6,935,402	6,703,684
Unrestricted funds	17	325,360	30,560
		<u>7,260,762</u>	<u>6,734,244</u>
Total funds		<u>7,260,762</u>	<u>6,734,244</u>

The financial statements were approved and authorised for issue by the trustees on 02 September 2022 and signed on their behalf by:



The Duke of Northumberland

The notes on pages 12 to 22 form part of these financial statements.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2022

1. General information

The Duke of Northumberland's Charity is an unincorporated charity registered in England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Duke of Northumberland's Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

2.2 Going concern

The financial statements are prepared on a going concern basis. Given the level of reserves and the minimal operating costs, the trustees are confident that the charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable the income will be received.

All investment income is recognised when the dividend becomes payable. Likewise, rental income and other donations are accounted for in the year in which it is receivable.

2.4 Expenditure

Costs of generating funds includes direct property expenses, investment management fees, other professional fees and some sundry expenditure. Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and are detailed in note 7.

Donations are accounted for as soon as there is a contractive obligation committing the charity to the expenditure.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2022

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expenses as incurred.

Investments in joint ventures are accounted for at fair value, being the charity's share of the underlying assets and liabilities of the company with fair value adjustments being recognised through investment gains and losses in the statement of financial activities.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at year end and the opening market value (or purchase date if later).

2.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

2.7 Cash at bank and in hand

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are measured in the charity's balance sheet when the charity becomes party to the contractual provisions of the instruments.

Basic financial assets

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2022

2. Accounting policies (continued)

2.9 Fund accounting

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

The Expendable Endowment Fund contains all fixed asset investments. Investment income arising from the endowment fund is unrestricted. The endowment fund is the original gift uplifted by unrealised gains and losses, and is held for income generation but can be spent at the discretion of the trustees for charitable purposes.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments in applying the entity's accounting policies

In preparing these financial statements, the trustees do not consider there to have been any other significant judgments that were required in the process of applying the company's accounting policies.

Key sources of estimation and uncertainty

Estimates included within these financial statements include the valuation of investment properties and investments in joint ventures. None of the estimates made in the preparation of these financial statements are considered to carry significant estimation uncertainty, nor to bear a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and gifts	-	-	23,139

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2022

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	2,938	2,938	8,908
Income from listed investments	153,262	153,262	49,158
Income from unlisted investments	120,000	120,000	120,000
	<u>276,200</u>	<u>276,200</u>	<u>178,066</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Property expenses	1,932	1,932	681
Bank charges	28	28	24
Brokers fee	9,763	9,763	19,130
Other expenses	10,000	10,000	-
	<u>21,723</u>	<u>21,723</u>	<u>19,835</u>

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2022

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grant funding of activities	167,737	12,940	180,677

	Grants payable 2021 £	Support costs 2021 £	Total funds 2021 £
Grant funding of activities	187,573	5,651	193,224

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Legal and professional fees	3,441	3,441	371
Accountancy fees	8,317	8,317	3,300
Other services	1,182	1,182	1,980
	12,940	12,940	5,651

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2022

8. Grants payable

	2022	2021
	£	£
Grants to institutions:		
Albury Old Saxon Church	5,000	-
Albury Sports Club	5,000	-
Alice House Hospice	-	3,000
Alnwick Playhouse	10,000	18,000
Atlantic Salmon Trust	10,000	10,000
Battlefields Trust	1,000	-
British Red Cross	5,000	-
Campbell Rowntree	4,000	1,000
Chatton Village Hall Trust	5,000	-
Community Action Northumberland	-	12,000
Country Food Trust	2,500	-
CSR Donation	-	5,000
Daft as a Brush Cancer Care	-	3,920
Duchess High School Trust	1,500	-
Ellingham Village Hall	-	1,000
Friend of the Hurtwood	4,500	-
Game and Wildlife Conservation Trust	5,000	5,000
Great North Air Ambulance Service	8,000	-
Hindmarsh Hall	-	1,000
Hope Estates	25,000	-
Hounslow Community Foodbox	-	3,000
Hurtwood Control	-	4,500
Laptops	-	6,000
Longhoughton Parish Hall	5,000	-
Meadowell Connected	5,965	-
NE Youth Ltd	2,200	5,000
Need Ltd	-	1,000
Netherwitton Village Hall	-	1,000
Newcastle University	-	50,000
North Northumberland Hospice Care	-	7,004
Northumberland Community Bank	1,807	-
Northumberland Pride	-	1,000
Prudhoe Parochial Church Council	-	1,000
Red Squirrel Survival Trust	7,500	7,500
Renewable Energy Foundation	-	20,000
Scottish Land and Estates	30,000	-
Scottish Moorland Group	-	5,000
Seahouses Development Trust	-	2,482
St James' Church	-	1,000
St Michael's Church	1,544	-
St Paul's PCC	-	2,500
The County Trust	2,500	2,500
The Hextol Foundation	3,600	-
The Remembrance Trust	-	1,000
Tyne Rivers Trust	2,000	-
Donations less than £1,000 paid to 44 (2021: 24) charitable institutions	14,121	6,167
	167,737	187,573

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2022

9. Employees

There were no employees during the year.

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,500	-
Fees payable to the charity's accountant for the independent examination of the charity's annual accounts	-	5,280
	<u>5,500</u>	<u>5,280</u>

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021: £nil).

During the year ended 31 March 2022, no trustee expenses have been incurred (2021: £nil).

12. Fixed asset investments

	Listed investments £	Investments in joint ventures £	Total £
Cost or valuation			
At 1 April 2021 (as restated)	3,818,809	2,562,076	6,380,885
Revaluations	209,482	214,447	423,929
At 31 March 2022	<u>4,028,291</u>	<u>2,776,523</u>	<u>6,804,814</u>
Net book value			
At 31 March 2022	<u>4,028,291</u>	<u>2,776,523</u>	<u>6,804,814</u>
At 31 March 2021	<u>3,818,809</u>	<u>2,562,076</u>	<u>6,380,885</u>

The charity has a 50% holding in Crowther Partnership LLP, a property investment and management company incorporated in the UK.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2022

13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	76,210
Surplus on revaluation	28,790
At 31 March 2022	<u>105,000</u>

Investment property comprises land at Prudhoe Broomhouse, Baliffgate Museum site, the one-third share of allotment land at Park Road Syon and other land in Prudhoe. The charity engaged Bradley Hall to determine fair value at 31 March 2022 and the valuation has been made in accordance with the RICS Appraisal and Valuation Manual.

14. Debtors

	2022 £	2021 £
Trade debtors	-	635

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,129	210
Other creditors	3,767	43,662
Accruals and deferred income	5,500	5,280
	<u>12,396</u>	<u>49,152</u>

16. Prior year adjustment

In preparing these financial statements, an error was identified in the prior year with respect to the year end carrying values of unlisted and listed investments. Consequently, unlisted investments at 31 March 2021 have been increased by £265,738 and listed investments have increased by £24,770. As a result of the restatement there is an increase of £290,508 to the reported net assets at 31 March 2021 and the reported net movement in funds for the year ended 31 March 2021.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General	30,560	276,200	(202,400)	221,000	-	325,360
Endowment funds						
Expendable fund	6,703,684	-	-	(221,000)	452,718	6,935,402
Total of funds	6,734,244	276,200	(202,400)	-	452,718	7,260,762

Transfers from endowment funds to unrestricted funds made during the year represent historic balances accumulated that are not part of the investment portfolio.

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2022

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	As restated Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General	42,414	201,205	(213,059)	-	30,560
Endowment funds					
Expendable fund	5,713,642	-	-	990,042	6,703,684
Total of funds	5,756,056	201,205	(213,059)	990,042	6,734,244

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	-	6,804,814	6,804,814
Investment property	-	105,000	105,000
Current assets	337,756	25,588	363,344
Creditors due within one year	(12,396)	-	(12,396)
Total	325,360	6,935,402	7,260,762

The Duke of Northumberland's Charity

Notes to the financial statements Year ended 31 March 2022

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	6,380,885	6,380,885
Investment property	-	76,210	76,210
Current assets	79,712	246,589	326,301
Creditors due within one year	(49,152)	-	(49,152)
Total	30,560	6,703,684	6,734,244

19. Related party transactions

Various transactions were paid on behalf of the charity by the Trustees of the Will of The 9th Duke of Northumberland Grandchildren's Fund. At the year end a balance of £1,465 (2021: £43,238) was owed to the Trustees of the Will of The 9th Duke of Northumberland Grandchildren's Fund. Interest is not charged on this balance and the balance is paid off regularly. The Duke of Northumberland is a trustee of the charity and of the Will of The 9th Duke of Northumberland Grandchildren's Fund.

Various transactions were paid on behalf of the charity by The 10th Duke's 1972 Settlement Heir's Discretionary Fund. At the year end a balance of £2,289 (2021: £nil) was owed to The 10th Duke's 1972 Settlement Heir's Discretionary Fund. Interest is not charged on this balance and the balance is paid off regularly. The Duke of Northumberland is a trustee of the charity and of The 10th Duke's 1972 Settlement Heir's Discretionary Fund.

Legal fees of £1,481 (2021: £1,443) were paid on behalf of the charity by Earl Percy Northern Estates, an entity owned by Earl Percy, the son of the Duke of Northumberland. The amount outstanding at year end was £nil in both 2022 and 2021.

During the year, a profit share distribution of £120,000 was received from Crowther Partnership LLP, a joint venture in which the charity has a 50% share in, alongside The Trustees of the Will of The 9th Duke of Northumberland.

THE DUKE OF NORTHUMBERLAND'S CHARITY

England & Wales - Charity number 278584

Accounts

Charity Registration No. 278584

THE DUKE OF NORTHUMBERLAND'S CHARITY
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

THE DUKE OF NORTHUMBERLAND'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Duke of Northumberland Lord James Percy
Charity number	278584
Principal address	9 New Square Lincoln's Inn London WC2A 3QN
Independent examiner	RSM UK Tax and Accounting Limited Chartered Accountants 1 St. James' Gate Newcastle upon Tyne United Kingdom NE1 4AD
Bankers	Barclays Bank plc 29 Bondgate Within Alnwick NE66 1TF C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Hunters, incorporating May, May & Merrimans 9 New Square Lincolns Inn London WC2A 3QN
Investment advisors	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU United Kingdom

THE DUKE OF NORTHUMBERLAND'S CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021. The charity number is 278584 and the principal address is 9 New Square, Lincoln's Inn, London, WC2A 3QN.

Structure, governance and management

The trust was founded by The 10th Duke of Northumberland deceased. The charity is governed by the trust deed dated 17 August 1979. The charity is governed by the trustees. The power of appointing new trustees is vested in the "designated person". The 10th Duke of Northumberland was the designated person during his lifetime, and this title is currently held by The 12th Duke of Northumberland. Should a designated person die without having appointed a successor, then the trustees can appoint another person to be the designated person.

The trustees who served during the year were:

The Duke of Northumberland
Lord James Percy

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The income of the trust is applied by making such subscriptions to charitable organisations and bodies and such other applications for charitable purposes as the designated person directs. The trustees can also (with the consent of the designated person) pay or transfer all or part of the capital to charitable organisations. The trustees confirm that they have given careful consideration to the Charity's Commission's general guidance on public benefit when carrying out these objectives.

Achievements and performance

Note 16 to the accounts shows how the assets and liabilities are attributable to the two funds.

The unrestricted fund represents the free reserves available to the charity to fulfil its primary objectives as well as cover its operational costs and the trustees monitor the level of free reserves available. The balance held at the year end was £30,560 (2020: £42,414).

The Charity's incoming resources are the receipts of agricultural and other rents, income from quoted investments and interest. Income during the year amounted to £201,205 (2020: £123,137). Charitable donations out of income totalled £187,573 (2020: £157,624), the largest donations being £50,000 to Newcastle University, £20,000 to Renewable Energy Foundation, £18,000 to Playhouse and £10,000 to Atlantic Salmon Trust. The performance of the unrestricted fund was in accordance with budget and the expectations of the trustees.

Note 15 also describes the origin of the expendable endowment fund. The expendable endowment fund essentially holds all the fixed asset investments. The balance held at the year end was £6,413,176 (2020: £5,713,642).

Total realised and unrealised gains on listed investments during the year amounted to a profit of £699,534 (2020: loss of £274,938).

THE DUKE OF NORTHUMBERLAND'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Investing powers

The trustees have the same full and unrestricted powers of investing and transposing investments and dealing with trust monies and buying and selling property in all respects as if they were absolutely entitled thereto beneficially. The trustees have adopted, by way of an investment benchmark, the WM Total Charity Universe.

The trustees continue to make use of the scheme agreed with the Charity Commission to extend their powers to enable them to delegate investment making decisions and make use of the nominees for share registration purposes.

Risk management

The trustees have assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Going concern

The trustees have considered the charity's current and future prospects and its availability of financing from its ultimate group undertaking and are satisfied that the charity can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason, the trustees continue to adopt the going concern basis of preparation for these financial statements.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the the trust and of the incoming resources and application of resources of the the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

DocuSigned by:

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The Duke of Northumberland

Trustee 12/9/2021

Dated:

THE DUKE OF NORTHUMBERLAND'S CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DUKE OF NORTHUMBERLAND'S CHARITY

I report to the trustees on my examination of the accounts of the trust for the year ended 31 March 2020, which are set out on pages 4 to 13.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 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 2011 Act.


An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give 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 accounts to be reached.

DocuSigned by:

Signed:
Name: Claire Leece
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Name of applicable listed body:

Relevant professional qualification or membership of professional body:

On behalf of RSM UK Tax and Accounting Limited

ICAEW
1 St. James' Gate
Newcastle upon Tyne
United Kingdom
NE1 4AD

12/14/2021

Dated:

THE DUKE OF NORTHUMBERLAND'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	2	23,139	-	23,139	-
Investments	3	178,066	-	178,066	123,137
Total income		201,205	-	201,205	123,137
Expenditure on:					
Raising funds	4	19,835	-	19,835	30,219
Charitable activities	5	187,573	-	187,573	157,624
Support costs	7	5,651	-	5,651	8,373
Total resources expended		213,059	-	213,059	196,216
Net gains/(losses) on investments	10	-	699,534	699,534	(274,938)
Net movement in funds		(11,854)	699,534	687,680	(348,017)
Total funds brought forward		42,414	5,713,642	5,756,056	6,104,073
Total funds carried forward		30,560	6,413,176	6,443,736	5,756,056

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE DUKE OF NORTHUMBERLAND'S CHARITY

Charity no. 278584

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	11		76,210		76,210
Investments	12		6,090,377		5,405,380
			<u>6,166,587</u>		<u>5,481,590</u>
Current assets					
Debtors	13	635		520	
Cash at bank and in hand		325,666		306,540	
		<u>326,301</u>		<u>307,060</u>	
Creditors: amounts falling due within one year	14				
			<u>(49,152)</u>		<u>(32,594)</u>
Net current assets			<u>277,149</u>		<u>274,466</u>
Total assets less current liabilities			<u><u>6,443,736</u></u>		<u><u>5,756,056</u></u>
The funds of the charity:					
Endowment funds	16		6,413,176		5,713,642
Unrestricted funds	16		30,560		42,414
			<u>6,443,736</u>		<u>5,756,056</u>

The financial statements on pages 4 to 13 were approved by the Board of Trustees on and signed on their behalf by:

DocuSigned by:



.....82E5D7E048EE4E0.....

The Duke of Northumberland
Trustee

THE DUKE OF NORTHUMBERLAND'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Duke of Northumberland's Charity is an unincorporated Charity registered in England.

Accounting convention

The financial statements have been prepared in accordance with the the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The the trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

These financial statements are prepared on the going concern basis. The trustees are confident that the Charity will continue in operational existence for the foreseeable future. However, the trustees are aware of uncertainties in relation the current coronavirus pandemic. The trustees are confident that the Charity has sufficient resources available to continue trading through this period and for at least the next twelve months.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The Exendable Endowment Fund contains all fixed asset investments. Investment income arising from the Endowment Fund is unrestricted. Further information relating to this fund is provided in note 16.

Incoming resources

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

All investment income is recognised when the dividend becomes payable. Likewise, rental income and other donations are accounted for in the year in which it is receivable.

Resources expended

Cost of generating funds includes direct property expenses, investment management fees, other professional fees and some sundry expenditure. Support costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and are detailed in note 7.

Donations are accounted for as soon as there is a contractive obligation committing the charity to the expenditure.

Realised and unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

THE DUKE OF NORTHUMBERLAND'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Donations and legacies

	2021	2020
	£	£
Donations and gifts	23,139	-
	<u> </u>	<u> </u>

THE DUKE OF NORTHUMBERLAND'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Investment income

	2021 £	2020 £
Rental income	8,908	2,553
Income from listed investments	49,158	120,250
Income from unlisted investments	120,000	-
Interest received on cash deposits	-	334
	<u>178,066</u>	<u>123,137</u>

4 Raising funds

	2021 £	2020 £
Property expenses	681	2,034
Bank charges	24	32
Brokers fee	19,130	28,153
	<u>19,835</u>	<u>30,219</u>

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	<u>187,573</u>	<u>157,624</u>

THE DUKE OF NORTHUMBERLAND'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Scottish Land & Estates	-	5,000
Hurtwood Control	4,500	4,250
Red Squirrel Trust	7,500	2,500
Country trust	2,500	2,500
Atlantic Salmon Trust	10,000	10,000
Renewable Energy Foundation	20,000	10,000
Tyne River Trust	-	1,100
Alnwick Playhouse	18,000	5,000
Game & Wildlife Conservation Trust	5,000	5,000
St Pauls PCC	2,500	5,000
Northumbria Police	-	25,000
Newcastle University	50,000	50,000
Northumberland County Council	-	2,000
Creighton Memorial Hall	-	1,318
Durham County Cricket Club	-	1,000
Howick Village Hall Trust	-	1,056
North Northumberland Hospice Care	7,004	1,000
The Remembrance Trust	1,000	1,000
CSR donation	5,000	-
Laptops	6,000	-
Alice House Hospice	3,000	-
Community Action Northumberland	12,000	-
Daft as a Brush Cancer Care	3,920	-
Campbell Rowntree	1,000	-
Ellingham Village Hall	1,000	-
Hindmarsh Hall	1,000	-
Housnlow Community Foodbox	3,000	-
NE Youth Ltd	5,000	-
Need Ltd	1,000	-
Netherwitton Village Hall	1,000	-
Northumberland Pride	1,000	-
Prudhoe Parochial Church Council	1,000	-
Scottish Moorland Group	5,000	-
Seahouses Development Trust	2,482	-
St James' Church	1,000	-
Donations less than £1,000 paid to 24 (2020: 60) charitable institutions	6,167	24,900
	<u>187,573</u>	<u>157,624</u>

THE DUKE OF NORTHUMBERLAND'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	2021 £	2020 £
Legal and professional fees	371	3,093
Accountancy fees:		
Independent examination	3,300	3,300
Other services	1,980	1,980
	<u>5,651</u>	<u>8,373</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	806,089	(262,409)
Gain/(loss) on sale of investments	(106,555)	(12,529)
	<u>699,534</u>	<u>(274,938)</u>

11 Investment property

	2021 £
Fair value	
At 1 April 2020 and 31 March 2021	<u>76,210</u>

Investment property comprises land at Prudhoe Broomhouse, Baliffgate Museum Site, the one-third share of allotment land at Park Road Syon and other land in Prudhoe. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2021 by the trustees.

THE DUKE OF NORTHUMBERLAND'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 31 March 2021	3,109,042	2,296,338	5,405,380
Valuation changes	684,997	-	684,997
	<u>3,794,039</u>	<u>2,296,338</u>	<u>6,090,377</u>
At 31 March 2021	3,794,039	2,296,338	6,090,377
	<u>3,794,039</u>	<u>2,296,338</u>	<u>6,090,377</u>
Carrying amount			
At 31 March 2021	3,794,039	2,296,338	6,090,377
	<u>3,794,039</u>	<u>2,296,338</u>	<u>6,090,377</u>
At 31 March 2020	3,109,042	2,296,338	5,405,380
	<u>3,109,042</u>	<u>2,296,338</u>	<u>5,405,380</u>

	2021 £	2020 £
Investments at fair value comprise:		
Equities	-	1,956,203
Bonds	-	539,456
Multi-asset funds	3,794,039	118,958
Alternatives	-	494,353
Other	2,296,338	2,296,338
	<u>6,090,377</u>	<u>5,405,308</u>

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	635	520
	<u>635</u>	<u>520</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	43,872	27,314
Accruals	5,280	5,280
	<u>49,152</u>	<u>32,594</u>

THE DUKE OF NORTHUMBERLAND'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Analysis of charitable funds

	Movement in funds				Balance at 31 March 2021
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers, gains and losses	
	£	£	£	£	£
Unrestricted funds					
General	42,414	201,205	(213,059)	-	30,560
Endowment funds					
Expendable fund	5,713,642	-	-	699,534	6,413,176
	<u>5,756,056</u>	<u>201,205</u>	<u>(213,059)</u>	<u>699,534</u>	<u>6,443,736</u>

	Movement in funds				Balance at 31 March 2020
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers, gains and losses	
	£	£	£	£	£
Unrestricted funds					
General	115,493	123,137	(196,216)	-	42,414
Endowment funds					
Expendable fund	5,988,580	-	-	(274,938)	5,713,642
	<u>6,104,073</u>	<u>123,137</u>	<u>(196,216)</u>	<u>(274,938)</u>	<u>5,756,056</u>

General funds - 'free reserves'.

Endowment funds - comprises of land at Prudhoe Broom house, Baliffgate Museum Site, the one-third share of allotment land at Park Road Syon, referred to above, other land in Prudhoe and quoted and unquoted investments.

THE DUKE OF NORTHUMBERLAND'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Investment properties	-	76,210	76,210
Investments	-	6,090,377	6,090,377
Current assets/(liabilities)	30,560	246,589	277,149
	<u>30,560</u>	<u>6,413,176</u>	<u>6,443,736</u>

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2020 are represented by:			
Investment properties	-	76,210	76,210
Investments	-	5,405,380	5,405,380
Current assets/(liabilities)	42,414	232,052	274,466
	<u>42,414</u>	<u>5,713,642</u>	<u>5,756,056</u>

17 Related party transactions

Various transactions were paid on behalf of the charity by the Trustees of the Will of The 9th Duke of Northumberland. At the year end a balance of £43,238 was owed to the Trustees of the Will of The 9th Duke of Northumberland (2020: £25,570). Interest is not charged on this balance and the balance is paid off regularly. The Duke of Northumberland is a Trustee of the charity and of the Will of The 9th Duke of Northumberland.

The charity shares collective administrative arrangements with businesses and estates controlled by The Duke of Northumberland, organised primarily under the auspices of Earl Percy Northern Estates. Earl Percy Northern Estates is an entity owned by Earl Percy, the son of The Duke of Northumberland. During the year the Duke of Northumberland's Charity has been charged a management fee of £1,443 (2020: £1,323) to Early Percy Northern Estates. The outstanding amount at the year end was £nil (2020: £1,323).