

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:

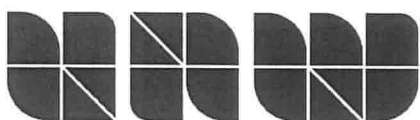
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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

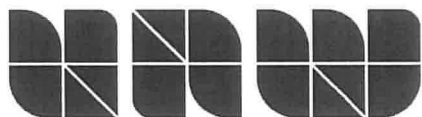
We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent 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

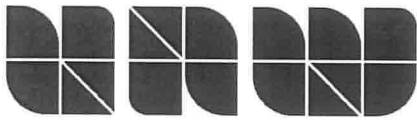
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- 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 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)
Net current assets		<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
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.