

**Charity number: 278584**

**The Duke of Northumberland's Charity**

**Annual report**

**Year ended 31 March 2024**

# The Duke of Northumberland's Charity

## Contents

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|   | Page    |
|---|---------|
| Reference and administrative details  | 1       |
| Trustees' report  | 2 - 4   |
| Trustees' responsibilities statement  | 5       |
| Independent auditor's report to the members of The Duke of Northumberland's Charity | 6 - 9   |
| Statement of financial activities   | 10      |
| Balance sheet   | 11      |
| Notes to the financial statements   | 12 - 23 |

# The Duke of Northumberland's Charity

## Reference and administrative details

### Year ended 31 March 2024

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

# The Duke of Northumberland's Charity

## Trustees' report Year ended 31 March 2024

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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**

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### **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

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### 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

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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:  
  
82E3D7E046EE4E6...  
**The Duke of Northumberland**



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

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### 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)**

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### **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)**

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### **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](http://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)**

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

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<br>£               | 2023<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| 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>        |
| <b>Current assets</b>                          |      |                         |                         |
| 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)                |
| <b>Net current assets</b>                      |      | <u>702,161</u>          | <u>429,374</u>          |
| <b>Total assets less current liabilities</b>   |      | <u>8,053,173</u>        | <u>7,644,500</u>        |
| <b>Total net assets</b>                        |      | <u><u>8,053,173</u></u> | <u><u>7,644,500</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Endowment funds                                | 16   | 7,357,350               | 7,230,607               |
| Unrestricted funds                             | 16   | 695,823                 | 413,893                 |
| <b>Total funds</b>                             |      | <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

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### 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

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### 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

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### 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<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations and gifts | -                                  | -                           | 50,000                      |

### 5. Investment income

|                                | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|--------------------------------|------------------------------------|-----------------------------|-----------------------------|
| 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                       |
|                                | 189,727                            | 189,727                     | 166,697                     |

### 6. Expenditure on raising funds

#### Costs of raising voluntary income

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

# The Duke of Northumberland's Charity

## Notes to the financial statements Year ended 31 March 2024

### 6. Expenditure on raising funds (continued)

|                   | Unrestricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------|------------------------------------|---------------------------------|-----------------------------|
| 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<br>funding of<br>activities<br>2024<br>£ | Support<br>costs<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|--------------------------------------|--|-------------------------------|-----------------------------|
| Grant funding of activities (Note 8) | <u>114,751</u>                                 | <u>31,973</u>                 | <u>146,724</u>              |

|                                      | Grants<br>payable<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|--------------------------------------|--------------------------------|-------------------------------|-----------------------------|
| 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

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

|                             | Activities<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-----------------------------|-------------------------|-----------------------------|-----------------------------|
| 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                         |
|                             | <hr/> 31,973 <hr/>      | <hr/> 31,973 <hr/>          | <hr/> 14,507 <hr/>          |

# 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                             | 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 | 14,834         | 6,474          |
|  | <u>114,751</u> | <u>113,276</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 | 8,250 | 8,000 |

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<br>investments<br>£ | Investments<br>in joint<br>ventures<br>£ | Total<br>£       |
|---------------------------|----------------------------|--|------------------|
| <b>Cost or valuation</b>  |                            |  |                  |
| 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> |
| <b>Net book value</b>     |                            |  |                  |
| 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<br>investment<br>property<br>£ |
|------------------|---|
| <b>Valuation</b> |   |
| 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<br>£  | 2023<br>£ |
|--------------------------------|------------|-----------|
| 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<br>£     | 2023<br>£     |
|------------------------------|---------------|---------------|
| 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<br>April 2023<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2024<br>£ |
|---------------------------|---------------------------------|----------------|------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |                |                  |                          |                         |                                     |
| General                   | <u>413,893</u>                  | <u>189,727</u> | <u>(157,797)</u> | <u>250,000</u>           | <u>-</u>                | <u>695,823</u>                      |
| <b>Endowment funds</b>    |                                 |                |                  |                          |                         |                                     |
| Expendable fund           | <u>7,230,607</u>                | <u>-</u>       | <u>(9,143)</u>   | <u>(250,000)</u>         | <u>385,886</u>          | <u>7,357,350</u>                    |
| <b>Total of funds</b>     | <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<br>1 April 2022<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2023<br>£ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |                |                  |                         |                                     |
| General                   | 325,360                         | 216,697        | (128,164)        | -                       | 413,893                             |
| <b>Endowment funds</b>    |                                 |                |                  |                         |                                     |
| Expendable fund           | 6,935,402                       | -              | (10,106)         | 305,311                 | 7,230,607                           |
| <b>Total of funds</b>     | <b>7,260,762</b>                | <b>216,697</b> | <b>(138,270)</b> | <b>305,311</b>          | <b>7,644,500</b>                    |

### 17. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

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



# 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<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|---------------------------------|-----------------------------|
| 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)                    |
| <b>Total</b>                  | <b>413,893</b>                     | <b>7,230,607</b>                | <b>7,644,500</b>            |

### 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.