

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

England & Wales · Charity number 269183

Details

Other names	THE DUKE OF CORNWALL'S BENEVOLENT FUND, The Duke of Cornwall's Charitable Foundation
Status	Registered
Legal form	Trust
Registered	1975-04-17
Register	View on the Charity Commission register

Contact

Address	Duchy of Cornwall 10 Buckingham Gate London SW1E 6LA
Phone	02078347346

Activities

Objects: (A) THE RELIEF OF PERSONS IN NEED OF RELIEF BY REASON OF POVERTY, SICKNESS, AGE OR OTHER ADVERSITY (INCLUDING THE VICTIMS OF SHIP-WRECK). (B) THE PROVISION OF ALMSHOUSES, HOMES OF REST HOSPITALS AND CONVALESCENT HOMES. (C) THE ADVANCEMENT OF EDUCATION AND LEARNING INCLUDING CHARITABLE INSTITUTIONS WHOSE OBJECT IS THE DIFFUSION OF KNOWLEDGE. (D) THE ADVANCEMENT OF THE ARTS. (E) THE ADVANCEMENT OF RELIGION. (F) THE PRESERVATION FOR THE BENEFIT OF THE PUBLIC OF LANDS AND BUILDINGS OF BEAUTY OR HISTORIC INTEREST AND AS REGARDS LANDS OF ECOLOGICAL OR SCIENTIFIC IMPORTANCE AND THE PROVISION PROTECTION AND PRESERVATION GENERALLY OF AMENITIES (INCLUDING RECREATIONAL AMENITIES) CALCULATED TO MAINTAIN OR PRODUCE AN ENVIRONMENT BENEFICIAL TO TO THE PUBLIC.

Activities: Making donations to charities appropriate to the Duke of Cornwall

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£351,767	£343,077	-	-
2024-06-30	£276,692	£276,332	-	-
2023-06-30	£163,925	£164,031	-	-
2022-06-30	£117,006	£266,614	-	-
2021-06-30	£102,852	£301,112	-	-

Trustees

Name	Role	Appointed
Alastair Gilbert Martin CVO		2013-07-01
Edward Harley CBE		2021-12-15
Gillian Pipkin		2022-06-14
Peter Geraint Richards MVO OBE		2026-05-13
ROBERT IAN CURNOW		2024-11-04
WILLIAM ROBERT BAX		2024-11-04

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

England & Wales - Charity number 269183

Accounts

Charity Number 269183

**THE DUKE OF CORNWALL'S
CHARITABLE FOUNDATION**

Trustees' report and accounts

30 June 2025

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
THE TRUSTEES AND ADVISORS

CHARITY
REGISTRATION NUMBER: 269183

REGISTERED ADDRESS: 10 Buckingham Gate
London
SW1E6LA

TRUSTEES: Edward Harley CBE

Alastair Martin CVO

James Williams CVO DL

Gillian Pipkin

William Bax (appointed 4 November 2024)

Robert Curnow (appointed 4 November 2024)

SECRETARY: Terry Cotter (until 21 October 2025)
10 Buckingham Gate
London
SW1E 6LA

Paola Lanciani (appointed 21 October 2025)
The Old Rectory
Newton St Loe - Bath
BA2 9BU

BANKERS: Coutts & Co.
440 Strand
London
WC2R 0QS

INVESTMENT MANAGER: Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

AUDITORS: SRG (AUDIT) LLP
16 Blackfriars Lane
London
EC4V 6EB

SOLICITORS: Farrer & Co.
66 Lincoln's Inn Fields
London
WC2A 3LH

**THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025**

Change of name

On 5 September 2024, the trustees approved a written resolution to change the name of The Duke of Cornwall's Benevolent Fund to The Duke of Cornwall's Charitable Foundation.

Structure, Objectives and Activities for the public benefit

The Duke of Cornwall's Charitable Foundation was established (as the Duke of Cornwall's Benevolent Fund) under a trust deed dated 21 February 1975 for charitable purposes and, in particular but not limited to, the following specific objectives:

- (a) The relief of persons in need of relief by reason of poverty, sickness or other adversity (including the victims of shipwreck)
- (b) The provision of almshouses, homes of rest, hospitals and convalescent homes
- (c) The advancement of education and learning including charitable institutions whose object is the diffusion of knowledge
- (d) The advancement of the arts
- (e) The advancement of religion
- (f) The preservation for the benefit of the public of lands and buildings of beauty or historic interest and as regards lands of ecological or scientific importance and the provision, protection and preservation generally of amenities (including recreational amenities) calculated to maintain or produce an environment beneficial to the public.

The Fund receives donations from time to time from His Royal Highness The Duke of Cornwall which are related to amounts receivable by the Duke as Bona Vacantia (the casual profits of estates of deceased intestates dying domiciled in Cornwall without kin or the remaining assets of dissolved companies registered in Cornwall), after allowing for costs and ex gratia payments made by the Duke in relation to claims on any estate. The donations are invested to produce an income from which grants are made in accordance with the objectives.

There have been no material changes in policy since the last trustees' report.

The trustees have complied with the duty in Section 17 of the Charities Act 2011 in respect of having due regard to guidance published by the Charity Commission, including public benefit guidance.

**THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
(continued)**

Trustees

The trustees meet regularly and are the Receiver General and Secretary of the Duchy of Cornwall Estate, ex officio and external trustees. The trust deed also has provision for the appointment of other persons as trustees when appropriate.

Alastair Martin ceased to be Secretary of the Duchy on 31 October 2024 and William Bax was appointed to that role on 4 November 2024. Alastair Martin and Robert Curnow were appointed as additional external trustees from that date.

Achievements and Performance

The Duke of Cornwall's Charitable Foundation is principally a grant giving charity and most activity is related to support for charitable organisations.

All grants met the Duke of Cornwall's Charitable Foundation's objectives as illustrated earlier in this report.

Financial review

During the year, the Fund received investment income of £231,767 (2024 £188,692) and made 40 grants amounting to £285,286 (2024 44 grants totalling £239,684), leaving a deficit of £111,310 (2024 deficit £87,640) after administration expenses in the general fund. The Fund received donations of £120,000 (2024 £158,000) giving total incoming resources of £351,767 (2024 £346,692). The designated fund increased from £6,851,341 to £6,889,338, after allowing for a £111,000 transfer to the general fund for distribution. Total funds at 30 June 2025 amounted to £6,889,759 (2024 £6,852,072).

Grants Policy

The Fund makes grants in accordance with its charitable objectives as set out on page 2. Applications for grants are generally only accepted from registered charities, primarily based in Cornwall, and considered at regular trustee meetings. Offers are determined by trustees at these meetings.

Applications for grants should be made in writing to the secretary at 10 Buckingham Gate, London SW1E 6LA.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
(continued)

Risk Management Policy

The trustees of the Fund have put into place systems which will mitigate any risks that can be identified. The Fund's investments are monitored on a regular basis and are held by their investment manager. The Fund has no direct employees and is therefore not responsible for the direct costs of any staff. The Fund's non-investment income is handed over directly by the Duchy of Cornwall Estate and the trustees are aware of the adequacy of reserves and cash flow, in line with best practice.

Prior to any donation request, all claimants are checked thoroughly and only written applications are considered, normally only from charitable institutions. Grants are generally made to organisations which are known to the trustees who will, in turn, make the appropriate investigations, if required. The trustees also keep outgoings at a manageable level.

Investment Policy

There are no restrictions on the Fund's power to invest. The investment strategy is set by the trustees and takes account of recent demand for funds and ethical considerations. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The investment portfolio increased in value from £3,642,899 at 30 June 2024 to £3,671,896 at 30 June 2025.

The Fund is entirely invested in the Newton Ethically Screened Fund for Charities, a global and diversified portfolio of equities and fixed interest securities with particular emphasis on environmental, social and governance considerations, screened against negative socially responsible investment criteria.

Reserves Policy

The Fund maintains unrestricted funds, which are the free reserves of the Fund. As explained on page 3, the designated reserve, which totals nearly £6.9million, is being held as a long-term investment, in order to generate future incoming resources to support the Fund's charitable objectives.

It is the policy of the Fund to pay out, by means of grants, substantially all of the total incoming resources for the year on the general fund, after relevant expenses have been met, although the trustees are necessarily constrained by the availability of sufficient suitable grant applications. It is the trustees' intention to maintain a small balance to cover unforeseen expenditure.

Notwithstanding the general desire to protect the capital within the designated fund, the trustees may decide from time to time to pay over receipts of Bona Vacantia to the general fund to allow additional grants to be made.

**THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
(continued)**

Plans for Future Periods

In the coming year, the Fund will continue to provide charitable support in accordance with its objectives.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity's activities during the year and of its financial position at the end of the year.

In preparing those 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;
- state whether applicable UK Accounting Standards 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 its activities, in which case there should be supporting assumptions or qualifications as necessary.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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 the trustees on 30 March 2026



Will Bax



Edward Harley CBE

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF
CORNWALL'S CHARITABLE FOUNDATION FOR THE YEAR ENDED
30 JUNE 2025**

Opinion

We have audited the financial statements of The Duke of Cornwall's Charitable Foundation ('the charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of 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 Auditor's 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 UK, including the FRC'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 12 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 TRUSTEES OF THE DUKE OF
CORNWALL'S CHARITABLE FOUNDATION FOR THE YEAR ENDED
30 JUNE 2025 (continued)**

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; 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 set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF
CORNWALL'S CHARITABLE FOUNDATION FOR THE YEAR ENDED 30 JUNE
2025 (continued)**

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under *section 144* and report of the Charities Act 2011 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but it 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- reviewing minutes of those charged with governance.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF
CORNWALL'S CHARITABLE FOUNDATION FOR THE YEAR ENDED 30 JUNE
2025 (continued)**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

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

This description forms part of our auditor's report.

SRG (AUDIT) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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 trustees those matters we are required to state to them in an auditor's 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

SRG (AUDIT) LLP

31 March 2026

SRG (AUDIT) LLP
Chartered Accountants
Statutory Auditor
16 Blackfriars Lane
London EC4V 6EB

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	General Fund £	Designated Fund £	Total 2025 £	Total 2024 £
Incoming resources					
Incoming resources from generated funds:					
Investment income	2	231,767		231,767	188,692
Donations	3		120,000	120,000	158,000
Total incoming resources		<u>231,767</u>	<u>120,000</u>	<u>351,767</u>	<u>346,692</u>
Resources expended					
Costs of generating funds:					
Direct charitable activities:					
Grants	4	285,286	-	285,286	239,684
Governance costs	5	5,400	-	5,400	6,620
Legal fees		51,668	-	51,668	29,578
Trustee expenses reimbursed		723	-	723	450
Total resources expended		<u>343,077</u>	<u>-</u>	<u>343,077</u>	<u>276,332</u>
Net (outgoing)/incoming resources for the year (before gain on investments)		(111,310)	120,000	8,690	70,360
Realised gain on investment	6	-	-	-	91,337
Unrealised gain on investment	6	-	28,997	28,997	277,754
Net movement in funds		<u>(111,310)</u>	<u>148,997</u>	<u>37,687</u>	<u>439,451</u>
Fund balances brought forward		731	6,851,341	6,852,072	6,412,621
Transfer		111,000	(111,000)	-	-
Fund balances carried forward		<u>421</u>	<u>6,889,338</u>	<u>6,889,759</u>	<u>6,852,072</u>

The notes on pages 12 to 17 form part of these accounts.

All of the Fund's activities are derived from continuing operations. The Fund has no recognised gains or losses other than those shown above.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2025

		30 June 2025	30 June 2024
	Note	£	£
Fixed assets			
Investments	6	3,671,896	3,642,899
Current assets			
Debtors	7	43,887	39,085
Cash at bank		<u>3,221,246</u>	<u>3,367,350</u>
		3,265,133	3,406,435
Creditors: amounts falling due within one year	8	<u>(47,270)</u>	<u>(171,262)</u>
Net current assets		3,217,863	3,235,173
Total assets less current liabilities		<u>6,889,759</u>	<u>6,878,072</u>
Non-current liabilities			
Creditors: amounts falling due after more than one year	8	-	(26,000)
Net assets		<u>6,889,759</u>	<u>6,852,072</u>
Funds			
General		421	731
Designated		<u>6,889,338</u>	<u>6,851,341</u>
Total Funds		<u>6,889,759</u>	<u>6,852,072</u>

Approved by the trustees on 30 March 2026



Will Bax



Edward Harley CBE

The notes on pages 12 to 17 form part of these accounts.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION**NOTES TO THE ACCOUNTS - 30 JUNE 2025****1. Accounting policies*****Basis of preparation and assessment of going concern***

The financial statements have been prepared in accordance with 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Fund constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in Sterling, which is the functional currency of the charity and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

Intangible income

Support provided by third parties is brought into these accounts at its estimated value to the fund, unless it is not possible to ascertain the value. To the extent that it is possible to obtain a value, this is included both as income and expenditure.

Income

Income from investments is accounted for on an accruals basis and stated inclusive of recoverable taxation. Other income is accounted for on a receipts basis.

Investments

Investments are stated at the middle market price at the balance sheet date. Both unrealised and realised gains and losses, reflecting the changes in the market value of the investments, and profits or losses on sale, are included in the Statement of Financial Activities.

Cash at bank

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes.

Cash flow

The Fund has taken advantage of the exemption as a small charity not to present a cash flow statement.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (continued) - 30 JUNE 2025

1 Accounting policies (continued)

Funds

The trustees have determined that investment gains and losses both realised and unrealised, associated management charges, net Bona Vacantia receipts and bank balances held for capital purposes are recorded in the designated fund. All other income and expenditure is recorded in the general fund. Both the designated and general funds are unrestricted.

Grants and other expenditure

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to the award are met or outside the control of the Fund. Grants which have been recognised but not paid are accounted for as creditors in the balance sheet. Other expenditure is accounted for on an accruals basis and recorded including irrecoverable VAT.

Support costs

The day-to-day administration of the Fund is carried out by staff of the Duchy of Cornwall Estate and provided free of charge. The trustees recognise this significant contribution but consider the monetary value of these services for administrative support to be immaterial.

2 Investment income

	2025	2024
	£	£
UK investment income	89,365	113,740
Bank interest	<u>142,402</u>	<u>74,952</u>
	<u>231,767</u>	<u>188,692</u>

3 Donations from His Royal Highness The Duke of Cornwall

Donations from His Royal Highness The Duke of Cornwall represent amounts received by His Royal Highness as Bona Vacantia (the casual profits of deceased intestates dying domiciled in Cornwall without next of kin), after allowing for costs and ex gratia payments by His Royal Highness in relation to claims on any estate.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (continued) - 30 JUNE 2025

4 Grants

During the year, the following organisations or individuals became entitled to receive total donations of £1,000 or more:

Cornwall Community Foundation	80,000
Cornwall Air Ambulance Trust	70,000
YMCA Cornwall	70,000
Cornwall Historic Churches Trust	20,000
Farm Cornwall	20,000
Go Beyond Charity	10,000
Lostwithiel Community Association	1,286
PCC of the Isles of Scilly	1,000

Other donations to individuals and organisations of less than £1,000 each total **£13,000** (2024 £13,000).

During the year, there was no grant to an individual (2024 one grant).

5 Governance costs

	2025	2024
	£	£
Audit fees - current year	5,400	6,620

There were no governance costs charged to the designated fund. The Fund has no employees (2024 nil) and the trustees do not receive any remuneration. Reimbursement of £723 travel expenses was made to trustees James Williams, Gill Pipkin and Robert Curnow during the year (2023 £450). As noted in the accounting policies (Note 1) the trustees consider the value of services provided by the Duchy of Cornwall Estate for administrative support to be immaterial.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (continued) - 30 JUNE 2025

6 Fixed asset investments

Movement in fixed asset investments:

	2025	2024
	£	£
Market value 1 July	3,642,899	5,273,808
Less: disposal	-	(1,908,663)
Add: net gain on revaluation	28,997	277,754
Market value as at 30 June	<u>3,671,896</u>	<u>3,642,899</u>

Investments at market value comprised:

	2025	2024
	£	£
Newton Ethically Screened Fund for Charities	3,671,896	3,642,899
Market value as at 30 June	<u>3,671,896</u>	<u>3,642,899</u>

7 Debtors

	2025	2024
	£	£
UK investment income	33,831	27,930
Bank interest	10,056	11,155
	<u>43,887</u>	<u>39,085</u>

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (continued) - 30 JUNE 2025

8 Creditors

	2025	2024
	£	£
Creditors falling due within one year		
Grants	26,000	135,684
Other creditors	21,270	35,578
Total creditors falling due within one year	<u>47,270</u>	<u>171,262</u>
	2025	2024
	£	£
Creditors falling due after more than one year		
Grants	<u>-</u>	<u>26,000</u>
Total creditors falling due after more than one year	<u>-</u>	<u>26,000</u>

9 Analysis of net assets by fund

	30 June 2024	
	General	Designated
Investments	-	3,642,899
Current assets	197,993	3,208,442
Current liabilities	(171,262)	-
Non-current liabilities	(26,000)	-
	<u>731</u>	<u>6,851,341</u>
	30 June 2025	
	General	Designated
Investments	-	3,671,896
Current assets	47,691	3,217,442
Current liabilities	(47,270)	-
Non-current liabilities	0	-
	<u>421</u>	<u>6,889,338</u>

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (continued) - 30 JUNE 2025

10. Related party transactions

Two of the trustees of the Duke of Cornwall's Charitable Foundation are also members of the Prince's Council of the Duchy of Cornwall Estate, which administers the transfer of net Bona Vacantia receipts to the Fund as detailed in Note 3. There were no balances outstanding between the parties at the year-end (2023 £nil).

11. Subsequent events

In October 2023, the trustees agreed to provide up to £3million from the designated fund for the purpose of building and establishing a unit for the homeless at Nansledan on the edge of Newquay. A design and build contract was signed on 27/08/2025 for an agreed sum of £2,256,000 and construction started in August 2025. The grant would be drawn down in instalments as construction progresses. The Trustees have plans for reconsidering the purpose of the Designated Fund and for reviewing the Reserves Policy in the next Financial Year in relation to this and other future similar projects.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

England & Wales - Charity number 269183

Accounts

Charity Number 269183

THE DUKE OF CORNWALL'S

CHARITABLE FOUNDATION

Trustees' report and accounts

30 June 2024

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
THE TRUSTEES AND ADVISORS

CHARITY
REGISTRATION NUMBER: 269183

REGISTERED ADDRESS: 10 Buckingham Gate
London
SW1E 6LA

TRUSTEES: Edward Harley CBE

Alastair Martin CVO

James Williams CVO DL

Gillian Pipkin

William Bax (appointed 4 November 2024)

Robert Curnow (appointed 4 November 2024)

SECRETARY: Terry Cotter
10 Buckingham Gate
London
SW1E 6LA

BANKERS: Coutts & Co.
440 Strand
London
WC2R 0QS

INVESTMENT MANAGER: Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

AUDITORS: SRG (AUDIT) LLP
10 Bolt Court
London
EC4A 3DA

SOLICITORS: Farrer & Co.
66 Lincoln's Inn Fields
London
WC2A 3LH

**THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024**

Change of name

On 5 September 2024, the trustees approved a written resolution to change the name of The Duke of Cornwall's Benevolent Fund to The Duke of Cornwall's Charitable Foundation.

Structure, Objectives and Activities for the public benefit

The Duke of Cornwall's Charitable Foundation was established (as the Duke of Cornwall's Benevolent Fund) under a trust deed dated 21 February 1975 for charitable purposes and, in particular but not limited to, the following specific objectives:

- (a) The relief of persons in need of relief by reason of poverty, sickness or other adversity (including the victims of shipwreck)
- (b) The provision of almshouses, homes of rest, hospitals and convalescent homes
- (c) The advancement of education and learning including charitable institutions whose object is the diffusion of knowledge
- (d) The advancement of the arts
- (e) The advancement of religion
- (f) The preservation for the benefit of the public of lands and buildings of beauty or historic interest and as regards lands of ecological or scientific importance and the provision, protection and preservation generally of amenities (including recreational amenities) calculated to maintain or produce an environment beneficial to the public.

The Fund receives donations from time to time from His Royal Highness The Duke of Cornwall which are related to amounts receivable by the Duke as Bona Vacantia (the casual profits of estates of deceased intestates dying domiciled in Cornwall without kin or the remaining assets of dissolved companies registered in Cornwall), after allowing for costs and ex gratia payments made by the Duke in relation to claims on any estate. The donations are invested to produce an income from which grants are made in accordance with the objectives.

There have been no material changes in policy since the last trustees' report.

The trustees have complied with the duty in Section 17 of the Charities Act 2011 in respect of having due regard to guidance published by the Charity Commission, including public benefit guidance.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
(continued)

Trustees

The trustees meet regularly and are the Receiver General and Secretary of the Duchy of Cornwall Estate, ex officio and external trustees. The trust deed also has provision for the appointment of other persons as trustees when appropriate.

Alastair Martin ceased to be Secretary of the Duchy on 31 October 2024 and William Bax was appointed to that role on 4 November 2024. Alastair Martin and Robert Curnow were appointed as additional external trustees from that date.

Achievements and Performance

The Duke of Cornwall's Charitable Foundation is principally a grant giving charity and most activity is related to support for charitable organisations.

All grants met the Duke of Cornwall's Charitable Foundation's objectives as illustrated earlier in this report.

Financial review

During the year, the Fund received investment income of £188,692 (2023 £142,925) and made 44 grants amounting to £239,684 (2023 48 grants totalling £158,750), leaving a deficit of £87,640 (2023 deficit £21,106) after administration expenses in the general fund. The Fund received donations of £158,000 (2023 £50,014) giving total incoming resources of £346,692 (2023 £192,939). The designated fund increased from £6,412,250 to £6,851,341, after allowing for a £88,000 transfer to the general fund for distribution. Total funds at 30 June 2024 amounted to £6,852,072 (2023 £6,412,621).

Grants Policy

The Fund makes grants in accordance with its charitable objectives as set out on page 2. Applications for grants are generally only accepted from registered charities, primarily based in Cornwall, and considered at regular trustee meetings. Offers are determined by trustees at these meetings.

Applications for grants should be made in writing to the secretary at 10 Buckingham Gate, London SW1E 6LA.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
(continued)

Risk Management Policy

The trustees of the Fund have put into place systems which will mitigate any risks that can be identified. The Fund's investments are monitored on a regular basis and are held by their investment manager. The Fund has no direct employees and is therefore not responsible for the direct costs of any staff. The Fund's non-investment income is handed over directly by the Duchy of Cornwall Estate and the trustees are aware of the adequacy of reserves and cash flow, in line with best practice.

Prior to any donation request, all claimants are checked thoroughly and only written applications are considered, normally only from charitable institutions. Grants are generally made to organisations which are known to the trustees who will, in turn, make the appropriate investigations, if required. The trustees also keep outgoings at a manageable level.

Investment Policy

There are no restrictions on the Fund's power to invest. The investment strategy is set by the trustees and takes account of recent demand for funds and ethical considerations. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The investment portfolio decreased in value from £5,273,808 at 30 June 2023 to £3,642,899 at 30 June 2024 following an investment sale.

The Fund is entirely invested in the Newton Ethically Screened Fund for Charities, a global and diversified portfolio of equities and fixed interest securities with particular emphasis on environmental, social and governance considerations, screened against negative socially responsible investment criteria.

Reserves Policy

The Fund maintains unrestricted funds, which are the free reserves of the Fund. As explained on page 3, the designated reserve, which totals over £6.8million, is being held as a long-term investment, in order to generate future incoming resources to support the Fund's charitable objectives.

It is the policy of the Fund to pay out, by means of grants, substantially all of the total incoming resources for the year on the general fund, after relevant expenses have been met, although the trustees are necessarily constrained by the availability of sufficient suitable grant applications. It is the trustees' intention to maintain a small balance to cover unforeseen expenditure.

Notwithstanding the general desire to protect the capital within the designated fund, the trustees may decide from time to time to pay over receipts of Bona Vacantia to the general fund to allow additional grants to be made.

**THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION REPORT OF THE
TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
(continued)**

Plans for Future Periods

In the coming year, the Fund will continue to provide charitable support in accordance with its objectives.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity's activities during the year and of its financial position at the end of the year.

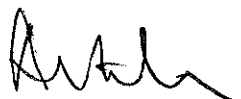
In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- state whether applicable UK Accounting Standards 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 its activities, in which case there should be supporting assumptions or qualifications as necessary.

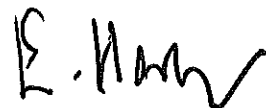
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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 the trustees on 4 March 2025



Alastair Martin CVO



Edward Harley CBE

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF
CORNWALL'S CHARITABLE FOUNDATION FOR THE YEAR ENDED
30 JUNE 2024**

Opinion

We have audited the financial statements of The Duke of Cornwall's Charitable Foundation ('the charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including [FRS 102](#) *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 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 *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 *Auditor's 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 UK, including the FRC'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 12 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 TRUSTEES OF THE DUKE OF
CORNWALL'S CHARITABLE FOUNDATION FOR THE YEAR ENDED
30 JUNE 2024 (continued)**

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; 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 set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF
CORNWALL'S CHARITABLE FOUNDATION FOR THE YEAR ENDED 30 JUNE
2024 (continued)**

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under *section 144* and report of the Charities Act 2011 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- reviewing minutes of those charged with governance.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF
CORNWALL'S CHARITABLE FOUNDATION FOR THE YEAR ENDED 30 JUNE
2024 (continued)**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

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

This description forms part of our auditor's report.

SRG (AUDIT) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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 trustees those matters we are required to state to them in an auditor's 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



SRG (AUDIT) LLP

Chartered Accountants
Statutory Auditor

10 Bolt Court
London EC4A 3DA

11th MARCH 2025

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	General Fund £	Designated Fund £	Total 2024 £	Total 2023 £
Incoming resources					
Incoming resources from generated funds:					
Investment income	2	188,692	-	188,692	142,925
Donations	3	-	158,000	158,000	50,014
 Total incoming resources		188,692	158,000	346,692	192,939
Resources expended					
Costs of generating funds:					
Direct charitable activities:					
Grants	4	239,684	-	239,684	158,750
Governance costs	5	6,620	-	6,620	5,040
Legal fees		29,578	-	29,578	-
Trustee expenses reimbursed		450	-	450	241
 Total resources expended		276,332	-	276,332	164,031
 Net (outgoing)/incoming resources for the year before (gain on investments)		(87,640)	158,000	70,360	28,908
 Realised gain on investment sale	6	-	91,337	91,337	-
Unrealised gain on investments	6	-	277,754	277,754	172,345
Net movement in funds		(87,640)	527,091	439,451	201,253
 Fund balances brought forward		371	6,412,250	6,412,621	6,211,368
 Transfer		88,000	(88,000)	-	-
 Fund balances carried forward		731	6,851,341	6,852,072	6,412,621

The notes on pages 12 to 17 form part of these accounts.

All of the Fund's activities are derived from continuing operations. The Fund has no recognised gains or losses other than those shown above.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

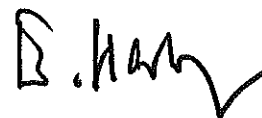
BALANCE SHEET AS AT 30 JUNE 2024

		30 June 2024	30 June 2023
	Note	£	£
Fixed assets			
Investments	6	3,642,899	5,273,808
Current assets			
Debtors	7	39,085	43,772
Cash at bank		3,367,350	1,180,241
		<u>3,406,435</u>	<u>1,224,013</u>
Creditors: amounts falling due within one year	8	(171,262)	(85,200)
Net current assets		<u>3,235,173</u>	<u>1,138,813</u>
Total assets less current liabilities		<u>6,878,072</u>	<u>6,412,621</u>
Non-current liabilities			
Creditors: amounts falling due within one year	8	(26,000)	-
Net assets		<u>6,852,072</u>	<u>6,412,621</u>
Funds			
General		731	371
Designated		6,851,341	6,412,250
Total Funds		<u>6,852,072</u>	<u>6,412,621</u>

Approved by the trustees on 4 March 2025



Alastair Martin CVO



Edward Harley CBE

The notes on pages 12 to 17 form part of these accounts.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS - 30 JUNE 2024

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Fund constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

Intangible income

Support provided by third parties is brought into these accounts at its estimated value to the fund, unless it is not possible to ascertain the value. To the extent that it is possible to obtain a value, this is included both as income and expenditure.

Income

Income from investments is accounted for on an accruals basis and stated inclusive of recoverable taxation. Other income is accounted for on a receipts basis.

Investments

Investments are stated at the middle market price at the balance sheet date. Both unrealised and realised gains and losses, reflecting the changes in the market value of the investments, and profits or losses on sale, are included in the Statement of Financial Activities.

Cash at bank

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes.

Cash flow

The Fund has taken advantage of the exemption as a small charity not to present a cash flow statement.

Funds

The trustees have determined that investment gains and losses both realised and unrealised, associated management charges, net Bona Vacantia receipts and bank balances held for capital purposes are recorded in the designated fund. All other income and expenditure is recorded in the general fund. Both the designated and general funds are unrestricted.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2024

1. Accounting policies (continued)

Grants and other expenditure

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to the award are met or outside the control of the Fund. Grants which have been recognised but not paid are accounted for as creditors in the balance sheet. Other expenditure is accounted for on an accruals basis and recorded including irrecoverable VAT.

Support costs

The day to day administration of the Fund is carried out by staff of the Duchy of Cornwall Estate and provided free of charge. The trustees recognise this significant contribution but consider the monetary value of these services for administrative support to be immaterial.

2. Investment income

	2024	2023
	£	£
UK investment income	113,740	131,116
Bank interest	<u>74,952</u>	<u>11,809</u>
	<u>188,692</u>	<u>142,925</u>

3. Donations from His Royal Highness The Duke of Cornwall

Donations from His Royal Highness The Duke of Cornwall represent amounts received by His Royal Highness as Bona Vacantia (the casual profits of deceased intestates dying domiciled in Cornwall without next of kin), after allowing for costs and ex gratia payments by His Royal Highness in relation to claims on any estate.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2024

4. Grants

During the year, the following organisations or individuals became entitled to receive total donations of £1,000 or more:

	£
Pentreath Ltd	78,000
Chaos Cornwall CIC	50,000
Cornwall Historic Churches Trust	30,000
The Island Haven	20,000
Cornwall Community Foundation (Cornwall Crisis Fund)	20,000
Cornwall Community Foundation (Young Carers Fund)	10,000
Highertown PCC	5,000
Abandofbrothers	5,000
Lostwithiel Community Association	3,684
Childrens' Sailing Trust	2,000
Hearing Loss Cornwall	2,000
The Rev'd Elizabeth Burke	1,000

Other donations to individuals and organisations of less than £1,000 each total **£13,000** (2023 £15,250).

During the year, there was one grant to an individual (2023 one grant).

5. Governance costs

	2024	2023
Audit fees - current year	<u>£6,620</u>	<u>£5,040</u>

There were no governance costs charged to the designated fund. The Fund has no employees (2023 nil) and the trustees do not receive any remuneration. Reimbursement of £450 travel expenses was made to trustees James Williams and Gill Pipkin during the year (2023 £241). As noted in the accounting policies (Note 1) the trustees consider the value of services provided by the Duchy of Cornwall Estate for administrative support to be immaterial.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2024

6. Fixed asset investments

Movement in fixed asset investments:

	2024	2023
	£	£
Market value 1 July	5,273,808	5,101,463
Less disposal	(1,908,663)	-
Add: net gain on revaluation	277,754	172,345
Market value as at 30 June	<u>3,642,899</u>	<u>5,273,808</u>

Investments at market value comprised:

	2024	2023
	£	£
Newton Ethically Screened Fund for Charities	3,642,899	5,273,808
Market value as at 30 June	<u>3,642,899</u>	<u>5,273,808</u>

7. Debtors

	2024	2023
	£	£
UK investment income	27,930	39,794
Bank interest	11,155	3,978
	<u>39,085</u>	<u>43,772</u>

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2024

8. Creditors

	2024	2023
	£	£
Creditors falling due within one year		
Grants	135,684	80,000
Other creditors	35,578	5,200
Total creditors falling due within one year	171,262	85,200
	2024	2023
	£	£
Creditors falling due after more than one year		
Grants	26,000	-
Total creditors falling due after more than one year	26,000	-

9. Analysis of net assets by fund

	30 June 2023	
	General	Designated
	£	£
Investments	-	5,273,808
Current assets	85,571	1,138,442
Current liabilities	(85,200)	-
	371	6,412,250
	30 June 2024	
	General	Designated
	£	£
Investments		3,642,899
Current assets	197,993	3,208,442
Current liabilities	(171,262)	-
Non-current liabilities	(26,000)	
	731	6,851,341

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2024

10. Related party transactions

Two of the trustees of the Duke of Cornwall's Charitable Foundation are also members of the Prince's Council of the Duchy of Cornwall Estate, which administers the transfer of net Bona Vacantia receipts to the Fund as detailed in Note 3. There were no balances outstanding between the parties at the year end (2023 £nil).

11. Subsequent events

In October 2023, the trustees agreed to provide up to £3million from the designated fund for the purpose of building and establishing a unit for the homeless at Nansledan on the edge of Newquay. A design and build contract is in the process of being drawn up, with construction expected to start in May 2025. The grant would be drawn down in instalments as construction progresses.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

England & Wales - Charity number 269183

Accounts

Charity Number 269183

THE DUKE OF CORNWALL'S

BENEVOLENT FUND

Trustees' report and accounts

30 June 2023

THE DUKE OF CORNWALL'S BENEVOLENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
THE TRUSTEES AND ADVISORS**

CHARITY
REGISTRATION NUMBER: 269183

REGISTERED ADDRESS: 10 Buckingham Gate
London
SW1E 6LA

TRUSTEES: Edward Harley CBE

Alastair Martin CVO

James Williams CVO DL

Gill Pipkin

SECRETARY: Terry Cotter
10 Buckingham Gate
London
SW1E 6LA

BANKERS: Coutts & Co.
440 Strand
London
WC2R 0QS

INVESTMENT MANAGER: Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

AUDITORS: SRG (AUDIT) LLP
10 Bolt Court
London
EC4A 3DA

SOLICITORS: Farrer & Co.
66 Lincoln's Inn Fields
London
WC2A 3LH

**THE DUKE OF CORNWALL'S BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023**

Structure, Objectives and Activities for the public benefit

The Duke of Cornwall's Benevolent Fund was established under a trust deed dated 21 February 1975 for charitable purposes and, in particular but not limited to, the following specific objectives:

- (a) The relief of persons in need of relief by reason of poverty, sickness or other adversity (including the victims of shipwreck)
- (b) The provision of almshouses, homes of rest, hospitals and convalescent homes
- (c) The advancement of education and learning including charitable institutions whose object is the diffusion of knowledge
- (d) The advancement of the arts
- (e) The advancement of religion
- (f) The preservation for the benefit of the public of lands and buildings of beauty or historic interest and as regards lands of ecological or scientific importance and the provision, protection and preservation generally of amenities (including recreational amenities) calculated to maintain or produce an environment beneficial to the public.

The Fund receives donations from time to time from His Royal Highness The Duke of Cornwall which are related to amounts receivable by the Duke as Bona Vacantia (the casual profits of estates of deceased intestates dying domiciled in Cornwall without kin), after allowing for costs and ex gratia payments made by the Duke in relation to claims on any estate. The donations are invested to produce an income from which donations and subscriptions are made in accordance with the objectives.

There have been no material changes in policy since the last trustees' report.

The trustees have complied with the duty in Section 17 of the Charities Act 2011 in respect of having due regard to guidance published by the Charity Commission, including public benefit guidance.

THE DUKE OF CORNWALL'S BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023
(continued)

Trustees

The trustees meet regularly and are the Receiver General (Edward Harley CBE) and Secretary of the Duchy of Cornwall Estate (Alastair Martin), ex officio and two external trustees. The trust deed also has provision for the appointment of other persons as trustees when appropriate.

Achievements and Performance

The Duke of Cornwall's Benevolent Fund is principally a grant giving charity and most activity is related to support for charitable organisations.

All grants met the Duke of Cornwall's Benevolent Fund's objectives as illustrated earlier in this report.

Financial review

During the year, the Fund received investment income of £142,925 (2022 £117,006) and made 48 grants amounting to £158,750 (2022 53 grants totalling £261,450), leaving a deficit of £21,106 (2022 deficit £149,608) after administration expenses in the general fund. The Fund received donations of £50,014 (2022 £200,000) giving total incoming resources of £192,939 (2022 £317,006). The designated fund increased from £6,210,891 to £6,412,250, after allowing for a £21,000 transfer to the general fund for distribution, as a result of investment movements. Total funds at 30 June 2023 amounted to £6,412,621 (2022 £6,211,368).

Grants Policy

The Fund makes grants in accordance with its charitable objectives as set out on page 2. Applications for grants are generally only accepted from registered charities, primarily based in Cornwall, and considered at regular trustee meetings. Offers are determined by trustees at these meetings.

Applications for grants should be made in writing to the secretary at 10 Buckingham Gate, London SW1E 6LA.

THE DUKE OF CORNWALL'S BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023
(continued)

Risk Management Policy

The trustees of the Fund have put into place systems which will mitigate any risks that can be identified. The Fund's investments are monitored on a regular basis and are held by their investment manager. The Fund has no direct employees and is therefore not responsible for the direct costs of any staff. The Fund's non-investment income is handed over directly by the Duchy of Cornwall Estate and the trustees are aware of the adequacy of reserves and cash flow, in line with best practice.

Prior to any donation request, all claimants are checked thoroughly and only written applications are considered, normally only from charitable institutions. Grants are generally made to organisations which are known to the trustees who will, in turn, make the appropriate investigations, if required. The trustees also keep outgoings at a manageable level.

Investment Policy

There are no restrictions on the Fund's power to invest. The investment strategy is set by the trustees and takes account of recent demand for funds and ethical considerations. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The investment portfolio increased in value from £5,101,463 at 30 June 2022 to £5,273,808 at 30 June 2023.

The Fund is entirely invested in the Newton SRI Fund for Charities, a global and diversified portfolio of equities and fixed interest securities with particular emphasis on environmental, social and governance considerations, screened against negative socially responsible investment criteria.

Reserves Policy

The Fund maintains unrestricted funds, which are the free reserves of the Fund. As explained on page 3, the designated reserve, which totals over £6.4million, is being held as a long-term investment, in order to generate future incoming resources to support the Fund's charitable objectives.

It is the policy of the Fund to pay out, by means of grants, substantially all of the total incoming resources for the year on the general fund, after relevant expenses have been met, although the trustees are necessarily constrained by the availability of sufficient suitable grant applications. It is the trustees' intention to maintain a small balance to cover unforeseen expenditure.

Notwithstanding the general desire to protect the capital within the designated fund, the trustees may decide from time to time to pay over receipts of Bona Vacantia to the general fund to allow additional grants to be made.

**THE DUKE OF CORNWALL'S BENEVOLENT FUND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023
(continued)**

Plans for Future Periods

In the coming year, the Fund will continue to provide charitable support in accordance with its objectives.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity's activities during the year and of its financial position at the end of the year.

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

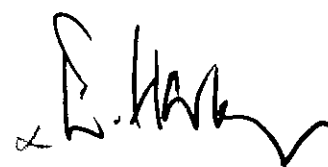
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities, in which case there should be supporting assumptions or qualifications as necessary.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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 the trustees on 22 January 2024


Alastair Martin CVO


Edward Harley CBE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF CORNWALL'S BENEVOLENT FUND FOR THE YEAR ENDED 30 JUNE 2023

Opinion

We have audited the financial statements of The Duke of Cornwall's Benevolent Fund ('the charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including [FRS 102](#) *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of *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 *Auditor's 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 UK, including the FRC'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 12 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 TRUSTEES OF THE DUKE OF
CORNWALL'S BENEVOLENT FUND FOR THE YEAR ENDED 30 JUNE 2023
(continued)**

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; 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 set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF
CORNWALL'S BENEVOLENT FUND FOR THE YEAR ENDED 30 JUNE 2023
(continued)**

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under *section 144* and report of the Charities Act 2011 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- reviewing minutes of those charged with governance.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF
CORNWALL'S BENEVOLENT FUND FOR THE YEAR ENDED 30 JUNE 2023
(continued)**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

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

This description forms part of our auditor's report.

SRG (AUDIT) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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 trustees those matters we are required to state to them in an auditor's 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



SRG (AUDIT) LLP

Chartered Accountants
Statutory Auditor

10 Bolt Court
London EC4A 3DA

22nd January 2024

THE DUKE OF CORNWALL'S BENEVOLENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023**

	General Fund £	Designated Fund £	Total 2023 £	Total 2022 £
Incoming resources				
Incoming resources from generated funds:				
Investment income (Note 2)	142,925	-	142,925	117,006
Donations (Note 3)	-	50,014	50,014	200,000
Total incoming resources	142,925	50,014	192,939	317,006
Resources expended				
Costs of generating funds:				
Direct charitable activities:				
Grants (Note 4)	158,750	-	158,750	261,450
Governance costs (Note 5)	5,040	-	5,040	4,990
Trustee expenses reimbursed	241	-	241	174
Total resources expended	164,031	-	164,031	266,614
Net outgoing resources for the year before (loss)/gain on investments	(21,106)	50,014	28,908	50,392
Unrealised gain/(loss) on investment assets (Note 6)	-	172,345	172,345	(208,929)
Net movement in funds	(21,106)	222,359	201,253	(158,537)
Fund balances brought forward	477	6,210,891	6,211,368	6,369,905
Transfer	21,000	(21,000)	-	-
Fund balances carried forward	371	6,412,250	6,412,621	6,211,368

The notes on pages 12 to 16 form part of these accounts.

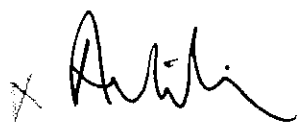
All of the Fund's activities are derived from continuing operations. The Fund has no recognised gains or losses other than those shown above.

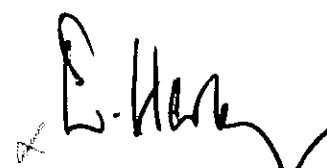
THE DUKE OF CORNWALL'S BENEVOLENT FUND

BALANCE SHEET AS AT 30 JUNE 2023

	<u>30 June 2023</u>		<u>30 June 2022</u>	
	£	£	£	£
Fixed assets				
Investments (Note 6)		5,273,808		5,101,463
Current assets				
Debtors (Note 7)		43,772		35,638
Cash at bank		<u>1,180,241</u>		<u>1,116,381</u>
Total current assets		<u>1,224,013</u>		<u>1,152,019</u>
Creditors: amounts falling due within one year (Note 8)		<u>(85,200)</u>		<u>(42,114)</u>
Net current assets		1,138,813		1,109,905
Net assets		<u>6,412,621</u>		<u>6,211,368</u>
Funds				
General		371		477
Designated		<u>6,412,250</u>		<u>6,210,891</u>
		<u>6,412,621</u>		<u>6,211,368</u>

Approved by the trustees on 22 January 2024


Alastair Martin CVO


Edward Harley CBE

The notes on pages 12 to 16 form part of these accounts.

THE DUKE OF CORNWALL'S BENEVOLENT FUND

NOTES TO THE ACCOUNTS - 30 JUNE 2023

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Fund constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

Intangible income

Support provided by third parties is brought into these accounts at its estimated value to the fund, unless it is not possible to ascertain the value. To the extent that it is possible to obtain a value, this is included both as income and expenditure.

Income

Income from investments is accounted for on an accruals basis and stated inclusive of recoverable taxation. Other income is accounted for on a receipts basis.

Investments

Investments are stated at the middle market price at the balance sheet date. Both unrealised and realised gains and losses, reflecting the changes in the market value of the investments, and profits or losses on sale, are included in the Statement of Financial Activities.

Cash at bank

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes.

Cash flow

The Fund has taken advantage of the exemption as a small charity not to present a cash flow statement.

Funds

The trustees have determined that investment gains and losses both realised and unrealised, associated management charges, net Bona Vacantia receipts and bank balances held for capital purposes are recorded in the designated fund. All other income and expenditure is recorded in the general fund. Both the designated and general funds are unrestricted.

THE DUKE OF CORNWALL'S BENEVOLENT FUND

NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2023

1. Accounting policies (continued)

Grants and other expenditure

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to the award are met or outside the control of the Fund. Grants which have been recognised but not paid are accounted for as creditors in the balance sheet. Other expenditure is accounted for on an accruals basis and recorded including irrecoverable VAT.

Support costs

The day to day administration of the Fund is carried out by staff of the Duchy of Cornwall Estate and provided free of charge. The trustees recognise this significant contribution but consider the monetary value of these services for administrative support to be immaterial.

2. Investment income

	2023 £	2022 £
UK investment income	131,116	116,464
Bank interest	<u>11,809</u>	<u>542</u>
	<u>142,925</u>	<u>117,006</u>

3. Donations from His Royal Highness The Duke of Cornwall

Donations from His Royal Highness The Duke of Cornwall represent amounts received by His Royal Highness as Bona Vacantia (the casual profits of deceased intestates dying domiciled in Cornwall without next of kin), after allowing for costs and ex gratia payments by His Royal Highness in relation to claims on any estate.

THE DUKE OF CORNWALL'S BENEVOLENT FUND

NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2023

4. Grants

During the year, the following organisations or individuals became entitled to receive total donations of £1,000 or more:

	£
Carefree	70,000
Cornwall Historic Churches Trust	30,000
Cornwall Community Foundation (Cornwall Crisis Fund)	20,000
Cornwall Community Foundation (Young Carers Fund)	10,000
Hugs Foundation	5,000
Soil Association	2,500
Sensory Trust	2,000
Blind Veterans UK	2,000
Moor Poets	1,000
Revd Canon Perran Gay	1,000

Other donations to individuals and organisations of less than £1,000 each total **£15,250** (2022 £15,250).

During the year, there was one grant to an individual (2022 one grant).

5. Governance costs

	2023	2022
Audit fees - current year	<u>£5,040</u>	<u>£4,990</u>

There were no governance costs charged to the designated fund. The Fund has no employees (2022 nil) and the trustees do not receive any remuneration. Reimbursement of £241 travel expenses was made to trustee Gill Pipkin during the year (2022 £174). As noted in the accounting policies (Note 1) the trustees consider the value of services provided by the Duchy of Cornwall Estate for administrative support to be immaterial.

THE DUKE OF CORNWALL'S BENEVOLENT FUND
NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2023

6. Fixed asset investments

Movement in fixed asset investments:

	2023	2022
	£	£
Market value 1 July	5,101,463	5,310,392
Add: net gain/(loss) on revaluation	172,345	(208,929)
Market value as at 30 June	5,273,808	5,101,463

Investments at market value comprised:

	2023	2022
	£	£
Newton SRI Fund for Charities	5,273,808	5,101,463
Market value as at 30 June	5,273,808	5,101,463

7. Debtors

	2023	2022
	£	£
UK investment income	39,794	35,288
Bank interest	3,978	350
	43,772	35,638

THE DUKE OF CORNWALL'S BENEVOLENT FUND
NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2023

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants	80,000	31,700
Other creditors	5,200	10,414
	85,200	42,114

9. Analysis of net assets by fund

	30 June 2023	
	General	Designated
	£	£
Investments	-	5,273,808
Current assets	85,571	1,138,442
Current liabilities	(85,200)	-
	371	6,412,250

10. Related party transactions

Two of the trustees of the Duke of Cornwall's Benevolent Fund are also members of the Prince's Council of the Duchy of Cornwall Estate, which administers the transfer of net Bona Vacantia receipts to the Fund as detailed in Note 3. There were no balances outstanding between the parties at the year end (2022 £nil).

11. Subsequent events

In October 2023, the trustees agreed to provide up to £3million from the designated fund for the purposes of building and establishing a unit for the homeless at Nansledan on the edge of Newquay. The grants would be made over two financial years.

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

England & Wales - Charity number 269183

Accounts

Charity Number 269183

THE DUKE OF CORNWALL'S

BENEVOLENT FUND

Trustees' report and accounts

30 June 2022

THE DUKE OF CORNWALL'S BENEVOLENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
THE TRUSTEES AND ADVISORS**

CHARITY

REGISTRATION NUMBER: 269183

REGISTERED ADDRESS: 10 Buckingham Gate
London
SW1E 6LA

TRUSTEES: The Hon. Sir James Leigh-Pemberton CVO (retired 4
December 2021)

Edward Harley OBE (appointed 4 December 2021)

Alastair Martin

Colonel Edward Bolitho OBE (retired 15 December 2021)

Mrs Catherine Mead OBE (retired 15 December 2021)

James Williams (appointed 14 June 2022)

Gill Pipkin (appointed 14 June 2022)

SECRETARY: Terry Cotter
10 Buckingham Gate
London
SW1E 6LA

BANKERS: Coutts & Co.
440 Strand
London
WC2R 0QS

INVESTMENT MANAGER: Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

AUDITORS: SRG (AUDIT) LLP
10 Bolt Court
London
EC4A 3DA

SOLICITORS: Farrer & Co.
66 Lincoln's Inn Fields
London
WC2A 3LH

**THE DUKE OF CORNWALL'S BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

Structure, Objectives and Activities for the public benefit

The Duke of Cornwall's Benevolent Fund was established under a trust deed dated 21 February 1975 for charitable purposes and, in particular but not limited to, the following specific objectives:

- (a) The relief of persons in need of relief by reason of poverty, sickness or other adversity (including the victims of shipwreck)
- (b) The provision of almshouses, homes of rest, hospitals and convalescent homes
- (c) The advancement of education and learning including charitable institutions whose object is the diffusion of knowledge
- (d) The advancement of the arts
- (e) The advancement of religion
- (f) The preservation for the benefit of the public of lands and buildings of beauty or historic interest and as regards lands of ecological or scientific importance and the provision, protection and preservation generally of amenities (including recreational amenities) calculated to maintain or produce an environment beneficial to the public.

The Fund receives donations from time to time from His Royal Highness The Duke of Cornwall which are related to amounts receivable by the Duke as Bona Vacantia (the casual profits of estates of deceased intestates dying domiciled in Cornwall without kin), after allowing for costs and ex gratia payments made by the Duke in relation to claims on any estate. The donations are invested to produce an income from which donations and subscriptions are made in accordance with the objectives.

In 2005, the trustees determined that the Fund's investment portfolio, net Bona Vacantia receipts and amounts held in bank accounts designated for capital purposes should be transferred to a designated fund, with the intention of treating this fund as a quasi-endowment, whose capital value (together with any new donations) is to be maintained in real terms, while the income arising is available for distribution. Following this principle, gains and losses on revaluation of the investment portfolio (net of any investment management fees) are recorded within this designated fund, while investment income earned, grants made and other management and administration expenses are recorded in the general fund. Both the designated and general funds are unrestricted.

There have been no material changes in policy since the last trustees' report.

The trustees have complied with the duty in Section 17 of the Charities Act 2011 in respect of having due regard to guidance published by the Charity Commission, including public benefit guidance.

THE DUKE OF CORNWALL'S BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
(continued)

Trustees

The trustees meet regularly and are the Receiver General (The Hon. Sir James Leigh-Pemberton CVO) and Secretary of the Duchy of Cornwall Estate (Alastair Martin), ex officio and two external trustees. The trust deed also has provision for the appointment of other persons as trustees when appropriate.

Edward Harley OBE was appointed as Receiver General of the Duchy on 4 December 2021 and therefore became a trustee of the Fund as at that date replacing The Hon. Sir James Leigh-Pemberton CVO.

Achievements and Performance

The Duke of Cornwall's Benevolent Fund is principally a grant giving charity and most activity is related to support for charitable organisations.

All the above grants met the Duke of Cornwall's Benevolent Fund's objectives as illustrated earlier in this report.

Financial review

During the year, the Fund received investment income of £117,006 (2021 £102,852) and made 53 grants amounting to £261,450 (2021 57 grants totalling £295,882), leaving a deficit of £149,608 (2021 deficit £198,260) after administration expenses in the general fund. The Fund received donations of £200,000 (2021 £200,000) giving total incoming resources of £317,006 (2021 £302,852). The designated fund decreased from £6,369,820 to £6,210,891, after allowing for a £150,000 transfer to the general fund for distribution, as a result of investment movements. Total funds at 30 June 2022 amounted to £6,211,368 (2021 £6,369,905).

Grants Policy

The Fund makes grants in accordance with its charitable objectives as set out on page 2. Applications for grants are generally only accepted from registered charities, primarily based in Cornwall, and considered at regular trustee meetings. Offers are determined by trustees at these meetings.

Applications for grants should be made in writing to the secretary at 10 Buckingham Gate, London SW1E 6LA.

Auditor

SRG (AUDIT) LLP was appointed on the 12 April 2022 following the transfer of the audit registration licence from SRG LLP to SRG (AUDIT) LLP.

THE DUKE OF CORNWALL'S BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
(continued)

Risk Management Policy

The trustees of the Fund have put into place systems which will mitigate any risks that can be identified. The Fund's investments are monitored on a regular basis and are held by their investment manager. The Fund has no direct employees and is therefore not responsible for the direct costs of any staff. The Fund's non-investment income is handed over directly by the Duchy of Cornwall Estate and the trustees are aware of the adequacy of reserves and cash flow, in line with best practice.

Prior to any donation request, all claimants are checked thoroughly and only written applications are considered, normally only from charitable institutions. Grants are generally made to organisations which are known to the trustees who will, in turn, make the appropriate investigations, if required. The trustees also keep outgoings at a manageable level.

Investment Policy

There are no restrictions on the Fund's power to invest. The investment strategy is set by the trustees and takes account of recent demand for funds and ethical considerations. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The investment portfolio decreased in value from £5,310,392 at 30 June 2021 to £5,101,463 at 30 June 2022.

The Fund is entirely invested in the Newton SRI Fund for Charities, a global and diversified portfolio of equities and fixed interest securities with particular emphasis on environmental, social and governance considerations, screened against negative socially responsible investment criteria.

Reserves Policy

The Fund maintains unrestricted funds, which are the free reserves of the Fund. As explained on page 3, the designated reserve, which totals over £6.2million, is being held as a long-term investment, in order to generate future incoming resources to support the Fund's charitable objectives.

It is the policy of the Fund to pay out, by means of grants, substantially all of the total incoming resources for the year on the general fund, after relevant expenses have been met, although the trustees are necessarily constrained by the availability of sufficient suitable grant applications. It is the trustees' intention to maintain a small balance to cover unforeseen expenditure.

Notwithstanding the general desire to protect the capital within the designated fund, the trustees may decide from time to time to pay over receipts of Bona Vacantia to the general fund to allow additional grants to be made.

During 2021, part of the investment holding was liquidated to meet grant requests resulting from the pandemic. It is anticipated that these funds will have been substantially distributed in the next financial year, once the organisations most in need of support have been identified.

**THE DUKE OF CORNWALL'S BENEVOLENT FUND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022
(continued)**

Plans for Future Periods

In the coming year, the Fund will continue to provide charitable support in accordance with its objectives.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity's activities during the year and of its financial position at the end of the year.

In preparing those 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;
- state whether applicable UK Accounting Standards 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 its activities, in which case there should be supporting assumptions or qualifications as necessary.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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 the trustees on 20 April 2023



Alastair Martin



Edward Harley OBE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF CORNWALL'S BENEVOLENT FUND FOR THE YEAR ENDED 30 JUNE 2022

Opinion

We have audited the financial statements of The Duke of Cornwall's Benevolent Fund ('the charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including [FRS 102](#) *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 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 *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 *Auditor's 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 UK, including the FRC'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 12 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 TRUSTEES OF THE DUKE OF
CORNWALL'S BENEVOLENT FUND FOR THE YEAR ENDED 30 JUNE 2022
(continued)**

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; 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 set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF
CORNWALL'S BENEVOLENT FUND FOR THE YEAR ENDED 30 JUNE 2022
(continued)**

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under *section 144* and report of the Charities Act 2011 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- reviewing minutes of those charged with governance.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF
CORNWALL'S BENEVOLENT FUND FOR THE YEAR ENDED 30 JUNE 2022
(continued)**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

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

This description forms part of our auditor's report.

SRG (AUDIT) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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 trustees those matters we are required to state to them in an auditor's 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



SRG (AUDIT) LLP

..... 20th April 2023

Chartered Accountants

Statutory Auditor

10 Bolt Court

London EC4A 3DA

THE DUKE OF CORNWALL'S BENEVOLENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	General Fund £	Designated Fund £	Total 2022 £	Total 2021 £
Incoming resources				
Incoming resources from generated funds:				
Investment income (Note 2)	117,006	-	117,006	102,852
Donations (Note 3)	-	200,000	200,000	200,000
Total incoming resources	<u>117,006</u>	<u>200,000</u>	<u>317,006</u>	<u>302,852</u>
Resources expended				
Costs of generating funds:				
Direct charitable activities:				
Grants (Note 4)	261,450	-	261,450	295,882
Governance costs (Note 5)	4,990	-	4,990	5,230
Trustee expenses reimbursed	174	-	174	-
Total resources expended	<u>266,614</u>	<u>-</u>	<u>266,614</u>	<u>301,112</u>
Net outgoing resources for the year before (loss)/gain on investments	(149,608)	200,000	50,392	1,740
Unrealised (loss)/gain on investment assets (Note 6)	-	(208,929)	(208,929)	734,823
Net movement in funds	<u>(149,608)</u>	<u>(8,929)</u>	<u>(158,537)</u>	<u>736,563</u>
Fund balances brought forward	85	6,369,820	6,369,905	5,633,342
Transfer	150,000	(150,000)	-	-
Fund balances carried forward	<u>477</u>	<u>6,210,891</u>	<u>6,211,368</u>	<u>6,369,905</u>

The notes on pages 12 to 16 form part of these accounts.

All of the Fund's activities are derived from continuing operations. The Fund has no recognised gains or losses other than those shown above.

THE DUKE OF CORNWALL'S BENEVOLENT FUND

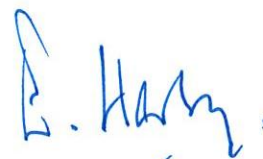
BALANCE SHEET AS AT 30 JUNE 2022

	<u>30 June 2022</u>		<u>30 June 2021</u>	
	£	£	£	£
Fixed assets				
Investments (Note 6)		5,101,463		5,310,392
Current assets				
Debtors (Note 7)		35,638		33,014
Cash at bank		<u>1,116,381</u>		<u>1,038,729</u>
Total current assets		<u>1,152,019</u>		<u>1,071,743</u>
Creditors: amounts falling due within one year (Note 8)		<u>(42,114)</u>		<u>(12,230)</u>
Net current assets		1,109,905		1,059,513
Net assets		<u>6,211,368</u>		<u>6,369,905</u>
Funds				
General		477		85
Designated		<u>6,210,891</u>		<u>6,369,820</u>
		<u>6,211,368</u>		<u>6,369,905</u>

Approved by the trustees on 20 April 2023



Alastair Martin



Edward Harley OBE

The notes on pages 12 to 16 form part of these accounts.

THE DUKE OF CORNWALL'S BENEVOLENT FUND

NOTES TO THE ACCOUNTS - 30 JUNE 2022

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Fund constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

Intangible income

Support provided by third parties is brought into these accounts at its estimated value to the fund, unless it is not possible to ascertain the value. To the extent that it is possible to obtain a value, this is included both as income and expenditure.

Income

Income from investments is accounted for on an accruals basis and stated inclusive of recoverable taxation. Other income is accounted for on a receipts basis.

Investments

Investments are stated at the middle market price at the balance sheet date. Both unrealised and realised gains and losses, reflecting the changes in the market value of the investments, and profits or losses on sale, are included in the Statement of Financial Activities.

Cash flow

The Fund has taken advantage of the exemption as a small charity not to present a cash flow statement.

Funds

The trustees have determined that investment gains and losses both realised and unrealised, associated management charges, net Bona Vacantia receipts and bank balances held for capital purposes are recorded in the designated fund. All other income and expenditure is recorded in the general fund. Both the designated and general funds are unrestricted.

THE DUKE OF CORNWALL'S BENEVOLENT FUND

NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2022

1. Accounting policies (continued)

Grants and other expenditure

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to the award are met or outside the control of the Fund. Grants which have been recognised but not paid are accounted for as creditors in the balance sheet. Other expenditure is accounted for on an accruals basis and recorded including irrecoverable VAT.

Support costs

The day to day administration of the Fund is carried out by staff of the Duchy of Cornwall Estate and provided free of charge. The trustees recognise this significant contribution but consider the monetary value of these services for administrative support to be immaterial.

2. Investment income

	2022 £	2021 £
UK investment income	116,464	102,755
Bank interest	<u>542</u>	<u>97</u>
	<u>117,006</u>	<u>102,852</u>

3. Donations from His Royal Highness The Duke of Cornwall

Donations from His Royal Highness The Duke of Cornwall represent amounts received by His Royal Highness as Bona Vacantia (the casual profits of deceased intestates dying domiciled in Cornwall without next of kin), after allowing for costs and ex gratia payments by His Royal Highness in relation to claims on any estate.

THE DUKE OF CORNWALL'S BENEVOLENT FUND

NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2022

4. Grants

During the year, the following organisations or individuals became entitled to receive total donations of £1,000 or more:

	£
Cornwall Community Foundation (Environmental and Marine Fund)	100,000
Cornwall Community Foundation (Cornwall Crisis Fund)	40,000
Cornwall Historic Churches Trust	35,000
Chapter of Truro Cathedral	30,000
Cornwall Community Foundation (Young Carers Fund)	10,000
Samaritans of Cornwall	5,000
Sea Sanctuary	5,000
St Austell PCC – Trinity Centre Project	5,000
Trevone Village Hall	4,200
Wetwheels SW CIC	3,500
Soil Association	2,500
Asthma Relief	2,000
Epic Gigability	2,000
Trevurvas Pond Restoration	1,000
Revd Canon Perran Gay	1,000

Other donations to individuals and organisations of less than £1,000 each total **£15,250** (2021 £15,750).

During the year, there was one grant to an individual (2021 one grant).

5. Governance costs

	2022	2021
Audit fees - current year	<u>£4,990</u>	<u>£5,230</u>

There were no governance costs charged to the designated fund. The Fund has no employees (2021 nil) and the trustees do not receive any remuneration. Reimbursement of £174 travel expenses was made to trustee Gill Pipkin during the year (2021 £nil). As noted in the accounting policies (Note 1) the trustees consider the value of services provided by the Duchy of Cornwall Estate for administrative support to be immaterial.

THE DUKE OF CORNWALL'S BENEVOLENT FUND
NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2022

6. Fixed asset investments

Movement in fixed asset investments:

	2022	2021
	£	£
Market value 1 July	5,310,392	4,575,569
Add: net (loss)/gain on revaluation	(208,929)	734,823
Market value as at 30 June	<u>5,101,463</u>	<u>5,310,392</u>

Investments at market value comprised:

	2022	2021
	£	£
Global balanced fund	5,101,463	5,310,392
Market value as at 30 June	<u>5,101,463</u>	<u>5,310,392</u>

The following individual investments are in excess of 5% of the total portfolio value:

Holding value	Name
£5,101,463	Newton SRI Fund for Charities

7. Debtors

	2022	2021
	£	£
UK investment income	35,288	33,006
Bank interest	350	8
	<u>35,638</u>	<u>33,014</u>

THE DUKE OF CORNWALL'S BENEVOLENT FUND
NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2022

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants	31,700	2,000
Other creditors	10,414	10,230
	42,114	12,230

9. Analysis of net assets by fund

	30 June 2022	
	General	Designated
	£	£
Investments	-	5,101,463
Current assets	42,591	1,109,428
Current liabilities	(42,114)	-
	477	6,210,891

10. Related party transactions

Two of the trustees of the Duke of Cornwall's Benevolent Fund are also members of the Prince's Council of the Duchy of Cornwall Estate, which administers the transfer of net Bona Vacantia receipts to the Fund as detailed in Note 3. There were no balances outstanding between the parties at the year end (2021 £nil).

THE DUKE OF CORNWALL'S CHARITABLE FOUNDATION

England & Wales - Charity number 269183

Accounts

Charity Number 269183

THE DUKE OF CORNWALL'S

BENEVOLENT FUND

Trustees' report and accounts

30 June 2021

THE DUKE OF CORNWALL'S BENEVOLENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
THE TRUSTEES AND ADVISORS**

CHARITY

REGISTRATION NUMBER: 269183

REGISTERED ADDRESS: 10 Buckingham Gate
London
SW1E 6LA

TRUSTEES: The Hon. Sir James Leigh-Pemberton CVO (to 4
December 2021)

Edward Harley OBE (from 4 December 2021)

Alastair Martin

Colonel Edward Bolitho OBE

Mrs Catherine Mead OBE

SECRETARY:

Terry Cotter
10 Buckingham Gate
London
SW1E 6LA

BANKERS:

Coutts & Co.
440 Strand
London
WC2R 0QS

INVESTMENT MANAGER:

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

AUDITORS:

SRG LLP
10 Bolt Court
London
EC4A 3DA

SOLICITORS:

Farrer & Co.
66 Lincoln's Inn Fields
London
WC2A 3LH

**THE DUKE OF CORNWALL'S BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021**

Structure, Objectives and Activities for the public benefit

The Duke of Cornwall's Benevolent Fund was established under a trust deed dated 21 February 1975 for charitable purposes and, in particular but not limited to, the following specific objectives:

- (a) The relief of persons in need of relief by reason of poverty, sickness or other adversity (including the victims of shipwreck)
- (b) The provision of almshouses, homes of rest, hospitals and convalescent homes
- (c) The advancement of education and learning including charitable institutions whose object is the diffusion of knowledge
- (d) The advancement of the arts
- (e) The advancement of religion
- (f) The preservation for the benefit of the public of lands and buildings of beauty or historic interest and as regards lands of ecological or scientific importance and the provision, protection and preservation generally of amenities (including recreational amenities) calculated to maintain or produce an environment beneficial to the public.

The Fund receives donations from time to time from His Royal Highness The Duke of Cornwall which are related to amounts receivable by the Duke as Bona Vacantia (the casual profits of estates of deceased intestates dying domiciled in Cornwall without kin), after allowing for costs and ex gratia payments made by the Duke in relation to claims on any estate. The donations are invested to produce an income from which donations and subscriptions are made in accordance with the objectives.

In 2005, the trustees determined that the Fund's investment portfolio, net Bona Vacantia receipts and amounts held in bank accounts designated for capital purposes should be transferred to a designated fund, with the intention of treating this fund as a quasi-endowment, whose capital value (together with any new donations) is to be maintained in real terms, while the income arising is available for distribution. Following this principle, gains and losses on revaluation of the investment portfolio (net of any investment management fees) are recorded within this designated fund, while investment income earned, grants made and other management and administration expenses are recorded in the general fund. Both the designated and general funds are unrestricted.

There have been no material changes in policy since the last trustees' report.

The trustees have complied with the duty in Section 17 of the Charities Act 2011 in respect of having due regard to guidance published by the Charity Commission, including public benefit guidance.

THE DUKE OF CORNWALL'S BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021
(continued)

Trustees

The trustees meet regularly and are the Receiver General (The Hon. Sir James Leigh-Pemberton CVO) and Secretary of the Duchy of Cornwall Estate (Alastair Martin), ex officio and two external trustees. The trust deed also has provision for the appointment of other persons as trustees when appropriate.

Edward Harley OBE was appointed as Receiver General of the Duchy on 4 December 2021 and therefore became a trustee of the Fund as at that date replacing The Hon. Sir James Leigh-Pemberton, CVO.

Achievements and Performance

The Duke of Cornwall's Benevolent Fund is principally a grant giving charity and most activity is related to support for charitable organisations.

All the above grants met the Duke of Cornwall's Benevolent Fund's objectives as illustrated earlier in this report.

Financial review

During the year, the Fund received investment income of £102,852 (2020 £124,877) and made 57 grants amounting to £295,882 (2020 64 grants totalling £303,220), leaving a deficit of £198,260 (2020 deficit £183,343) after administration expenses in the general fund. The Fund received donations of £200,000 (2020 £nil) giving total incoming resources of £302,852 (2020 £124,877). The designated fund increased from £5,632,997 to £6,369,820, after allowing for a £198,000 transfer to the general fund for distribution, as a result of investment movements. Total funds at 30 June 2021 amounted to £6,369,905 (2020 £5,633,342).

Grants Policy

The Fund makes grants in accordance with its charitable objectives as set out on page 2. Applications for grants are generally only accepted from registered charities, primarily based in Cornwall, and considered at regular trustee meetings. Offers are determined by trustees at these meetings.

Applications for grants should be made in writing to the secretary at 10 Buckingham Gate, London SW1E 6LA.

THE DUKE OF CORNWALL'S BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021
(continued)

Risk Management Policy

The trustees of the Fund have put into place systems which will mitigate any risks that can be identified. The Fund's investments are monitored on a regular basis and are held by their investment manager. The Fund has no direct employees and is therefore not responsible for the direct costs of any staff. The Fund's non-investment income is handed over directly by the Duchy of Cornwall Estate and the trustees are aware of the adequacy of reserves and cash flow, in line with best practice.

Prior to any donation request, all claimants are checked thoroughly and only written applications are considered, normally only from charitable institutions. Grants are generally made to organisations which are known to the trustees who will, in turn, make the appropriate investigations, if required. The trustees also keep outgoings at a manageable level.

Investment Policy

There are no restrictions on the Fund's power to invest. The investment strategy is set by the trustees and takes account of recent demand for funds and ethical considerations. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The investment portfolio increased in value from £4,575,569 at 30 June 2020 to £5,310,392 at 30 June 2021.

The Fund is entirely invested in the Newton SRI Fund for Charities, a global and diversified portfolio of equities and fixed interest securities with particular emphasis on environmental, social and governance considerations, screened against negative socially responsible investment criteria.

Reserves Policy

The Fund maintains unrestricted funds, which are the free reserves of the Fund. As explained on page 3, the designated reserve, which totals over £6.3million, is being held as a long-term investment, in order to generate future incoming resources to support the Fund's charitable objectives.

It is the policy of the Fund to pay out, by means of grants, substantially all of the total incoming resources for the year on the general fund, after relevant expenses have been met, although the trustees are necessarily constrained by the availability of sufficient suitable grant applications. It is the trustees' intention to maintain a small balance to cover unforeseen expenditure.

Notwithstanding the general desire to protect the capital within the designated fund, the trustees may decide from time to time to pay over receipts of Bona Vacantia to the general fund to allow additional grants to be made.

During 2020, part of the investment holding was liquidated to meet grant requests resulting from the pandemic. It is anticipated that these funds will have been substantially distributed in the next financial year, once the organisations most in need of support have been identified.

**THE DUKE OF CORNWALL'S BENEVOLENT FUND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021
(continued)**

Plans for Future Periods

In the coming year, the Fund will continue to provide charitable support in accordance with its objectives.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity's activities during the year and of its financial position at the end of the year.


In preparing those 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;
- state whether applicable UK Accounting Standards 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 its activities, in which case there should be supporting assumptions or qualifications as necessary.

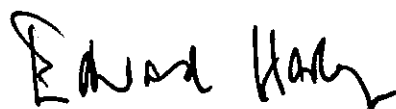
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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 the trustees on 30 March 2022



Alastair Martin



Edward Harley OBE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF CORNWALL'S BENEVOLENT FUND FOR THE YEAR ENDED 30 JUNE 2021

Opinion

We have audited the financial statements of The Duke of Cornwall's Benevolent Fund ('the charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including [FRS 102](#) *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 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 *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 *Auditor's 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 UK, including the FRC'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 12 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 TRUSTEES OF THE DUKE OF
CORNWALL'S BENEVOLENT FUND FOR THE YEAR ENDED 30 JUNE 2021
(continued)**

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; 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 set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF
CORNWALL'S BENEVOLENT FUND FOR THE YEAR ENDED 30 JUNE 2021
(continued)**

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under *section 144* and report of the Charities Act 2011 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- reviewing minutes of those charged with governance.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DUKE OF
CORNWALL'S BENEVOLENT FUND FOR THE YEAR ENDED 30 JUNE 2021
(continued)**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

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

This description forms part of our auditor's report.

SRG LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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 trustees those matters we are required to state to them in an auditor's 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



SRG LLP

Chartered Accountants

Statutory Auditor

10 Bolt Court

London EC4A 3DA

1st April 2022
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THE DUKE OF CORNWALL'S BENEVOLENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021**

	General Fund £	Designated Fund £	Total 2021 £	Total 2020 £
Incoming resources				
Incoming resources from generated funds:				
Investment income (Note 2)	102,852	-	102,852	124,877
Donations (Note 3)	-	200,000	200,000	-
Total incoming resources	102,852	200,000	302,852	124,877
Resources expended				
Costs of generating funds:				
Direct charitable activities:				
Grants (Note 4)	295,882	-	295,882	303,220
Governance costs (Note 5)	5,230	-	5,230	5,000
Total resources expended	301,112	-	301,112	308,220
Net outgoing resources for the year before gain/(loss) on investments	(198,260)	200,000	1,740	(183,343)
Unrealised gain/(loss) on investment assets (Note 6)	-	734,823	734,823	(122,158)
Net movement in funds	(198,260)	934,823	736,563	(305,501)
Fund balances brought forward	345	5,632,997	5,633,342	5,938,843
Transfer	198,000	(198,000)	-	-
Fund balances carried forward	85	6,369,820	6,369,905	5,633,342

The notes on pages 12 to 16 form part of these accounts.

All of the Fund's activities are derived from continuing operations. The Fund has no recognised gains or losses other than those shown above.

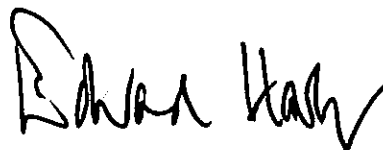
THE DUKE OF CORNWALL'S BENEVOLENT FUND

BALANCE SHEET AS AT 30 JUNE 2021

	<u>30 June 2021</u>		<u>30 June 2020</u>	
	£	£	£	£
Fixed assets				
Investments (Note 6)		5,310,392		4,575,569
Current assets				
Debtors (Note 7)		33,014		29,917
Cash at bank		<u>1,038,729</u>		<u>1,069,406</u>
Total current assets		<u>1,071,743</u>		<u>1,099,323</u>
Creditors: amounts falling due within one year (Note 8)		<u>(12,230)</u>		<u>(41,550)</u>
Net current assets		1,059,513		1,057,773
Net assets		<u>6,369,905</u>		<u>5,633,342</u>
Funds				
General		85		345
Designated		<u>6,369,820</u>		<u>5,632,997</u>
		<u>6,369,905</u>		<u>5,633,342</u>

Approved by the trustees on 30 March 2022


Alastair Martin


Edward Harley OBE

The notes on pages 12 to 16 form part of these accounts.

THE DUKE OF CORNWALL'S BENEVOLENT FUND

NOTES TO THE ACCOUNTS - 30 JUNE 2021

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Fund constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

Intangible income

Support provided by third parties is brought into these accounts at its estimated value to the fund, unless it is not possible to ascertain the value. To the extent that it is possible to obtain a value, this is included both as income and expenditure.

Income

Income from investments is accounted for on an accruals basis and stated inclusive of recoverable taxation. Other income is accounted for on a receipts basis.

Investments

Investments are stated at the middle market price at the balance sheet date. Both unrealised and realised gains and losses, reflecting the changes in the market value of the investments, and profits or losses on sale, are included in the Statement of Financial Activities.

Cash flow

The Fund has taken advantage of the exemption as a small charity not to present a cash flow statement.

Funds

The trustees have determined that investment gains and losses both realised and unrealised, associated management charges, net Bona Vacantia receipts and bank balances held for capital purposes are recorded in the designated fund. All other income and expenditure is recorded in the general fund. Both the designated and general funds are unrestricted.

THE DUKE OF CORNWALL'S BENEVOLENT FUND

NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2021

1. Accounting policies (continued)

Grants and other expenditure

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to the award are met or outside the control of the Fund. Grants which have been recognised but not paid are accounted for as creditors in the balance sheet. Other expenditure is accounted for on an accruals basis and recorded including irrecoverable VAT.

Support costs

The day to day administration of the Fund is carried out by staff of the Duchy of Cornwall Estate and provided free of charge. The trustees recognise this significant contribution but consider the monetary value of these services for administrative support to be immaterial.

2. Investment income

	2021 £	2020 £
UK investment income	102,755	124,443
Bank interest	<u>97</u>	<u>434</u>
	<u>102,852</u>	<u>124,877</u>

3. Donations from His Royal Highness The Duke of Cornwall

Donations from His Royal Highness The Duke of Cornwall represent amounts received by His Royal Highness as Bona Vacantia (the casual profits of deceased intestates dying domiciled in Cornwall without next of kin), after allowing for costs and ex gratia payments by His Royal Highness in relation to claims on any estate.

THE DUKE OF CORNWALL'S BENEVOLENT FUND

NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2021

4. Grants

During the year, the following organisations or individuals became entitled to receive total donations of £1,000 or more:

	£
Cornwall Community Foundation (Emergency Fund)	100,000
Farm Cornwall	75,000
Cornwall Community Foundation (Cornwall Crisis Fund)*	40,000
Cornwall Historic Churches Trust	35,000
Children's Hospice South West	5,000
Cornwall Hospice Care Ltd	5,000
Hayle Youth Project	2,500
Royal National Lifeboat Institution	2,500
Soil Association	2,500
Go Beyond	2,132
The Beehive Centre	2,000
St Goran CLT Ltd	2,000
Trelawny Plate Award	2,000
Newquay Dramatic Society	2,000
A Band of Brothers	1,500
Revd Canon Perran Gay	1,000

*2 grants of £20,000

Other donations to individuals and organisations of less than £1,000 each total **£15,750** (2020 £17,270). During the year, there was one grant to an individual (2020 one grant).

5. Governance costs

	2021	2020
Audit fees - current year	<u>£5,230</u>	<u>£5,000</u>

There were no governance costs charged to the designated fund. The Fund has no employees (2020 nil) and the trustees do not receive any remuneration or expenses. No reimbursement of expenses was made to any trustee (2020 £nil). As noted in the accounting policies (Note 1) the trustees consider the value of services provided by the Duchy of Cornwall Estate for administrative support to be immaterial.

THE DUKE OF CORNWALL'S BENEVOLENT FUND
NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2021

6. Fixed asset investments

Movement in fixed asset investments:

	2021 £	2020 £
Market value 1 July	4,575,569	5,697,727
Less: disposal at current price	-	(1,000,000)
Add: net gain/(loss) on revaluation	734,823	(122,158)
Market value as at 30 June	<u>5,310,392</u>	<u>4,575,569</u>

Investments at market value comprised:

	2021 £	2020 £
Global balanced fund	5,310,392	4,575,569
Market value as at 30 June	<u>5,310,392</u>	<u>4,575,569</u>

The following individual investments are in excess of 5% of the total portfolio value:

Holding value	Name
£5,310,392	Newton SRI Fund for Charities

7. Debtors

	2021 £	2020 £
UK investment income	33,006	29,908
Bank interest	8	9
	<u>33,014</u>	<u>29,917</u>

THE DUKE OF CORNWALL'S BENEVOLENT FUND
NOTES TO THE ACCOUNTS (Continued) - 30 JUNE 2021

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants	2,000	36,550
Other creditors	10,230	5,000
	12,230	41,550

9. Analysis of net assets by fund

	30 June 2021	
	General	Designated
	£	£
Investments	-	5,310,392
Current assets	12,315	1,059,428
Current liabilities	(12,230)	-
	85	6,369,820

10. Related party transactions

Two of the trustees of the Duke of Cornwall's Benevolent Fund are also members of the Prince's Council of the Duchy of Cornwall Estate, which administers the transfer of net Bona Vacantia receipts to the Fund as detailed in Note 3. There were no balances outstanding between the parties at the year end (2020 £nil).