

**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.

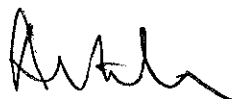
In preparing those financial statements, the trustees are required to:

- 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.

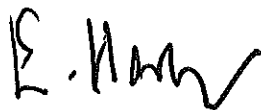
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

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](http://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

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

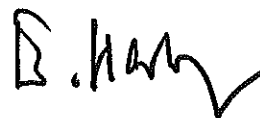
## BALANCE SHEET AS AT 30 JUNE 2024

		30 June 2024	30 June 2023
	Note	£	£
<b>Fixed assets</b>			
Investments	6	3,642,899	5,273,808
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>3,235,173</u>	<u>1,138,813</u>
<b>Total assets less current liabilities</b>		<u>6,878,072</u>	<u>6,412,621</u>
<b>Non-current liabilities</b>			
Creditors: amounts falling due within one year	8	(26,000)	-
<b>Net assets</b>		<u>6,852,072</u>	<u>6,412,621</u>
<b>Funds</b>			
General		731	371
Designated		6,851,341	6,412,250
<b>Total Funds</b>		<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	<b><u>£6,620</u></b>	<b><u>£5,040</u></b>

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	<u>171,262</u>	<u>85,200</u>
	2024 £	2023 £
Creditors falling due after more than one year		
Grants	26,000	-
Total creditors falling due after more than one year	<u>26,000</u>	<u>-</u>

### 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)	-
	<u>371</u>	<u>6,412,250</u>
	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>

## **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.