

DUCHY HEALTH CHARITY LIMITED

England & Wales · Charity number 271957

Details

Status Registered

Legal form Charitable company

Company number [01268926](#)

Registered 1976-09-16

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

Contact

Address Duchy Health Charity Ltd
PO Box 352
St. Austell
PL25 9JE

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Website www.duchyhealthcharity.org

Activities

Objects: 2.1 The Objects of the Charity are:(a) To promote the health and wellbeing and the prevention and relief of sickness in Cornwall and the Isles of Scilly for the public benefit by such charitable means as the Charity shall from time to time think fit, and in particular (but not exclusively):- (i) by making grants and awards; (ii) by supporting the teaching or training of any persons engaged in any branch of medicine, surgery, nursing or allied services;(iii) by supporting, conducting or promoting research and to disseminate the results to the public; and(iv) by raising awareness of the causes of and ways to prevent sickness.

Activities: The charity supports charities and other organisations involved in healthcare in Cornwall. It does this by making grants and loans. It also supports research in Cornwall relating to healthcare issues and organises seminars in order to identify current health needs .

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** ENGLAND AND WALES
- Cornwall
- Isles Of Scilly

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£281,198	£359,429	-	-
2024-03-31	£262,161	£594,828	-	-
2023-03-31	£240,345	£241,561	-	-
2022-03-31	£215,894	£189,095	-	-
2021-03-31	£206,528	£234,764	-	-

Trustees

Name	Role	Appointed
Professor Emma Ravenshaw Bland	Chair	2025-11-10
Dr JOHN ALEXANDER EVERS		2018-01-29
Dr Tamsyn Jane Groves		2018-02-25
Jennifer Marie Taylor		2023-11-13
Katy Jane Elizabeth Hutchinson		2022-05-09
Lucy May Anne Walsh		2024-12-02
Mark Williams		2014-07-21
Olivia Cassandra Forbes Miller		2023-11-13
Professor Anthony Derek Woolf		2023-11-13
Simon Warren Burnett		2024-12-02
Tracey Jean Roose		2024-12-02

DUCHY HEALTH CHARITY LIMITED

England & Wales - Charity number 271957

Accounts



Duchy Health Charity Limited (Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 March 2025

Charity registration number 271957

Company registration number 01268926

Duchy Health Charity Limited

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Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2025

The Board of Trustees present their annual report for the year ended 31 March 2025, together with the audited financial statements for the year which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Charitable purposes

The objects of the Charity are to promote the prevention and relief of sickness in Cornwall and the Isles of Scilly by such charitable means as the Board shall think fit. This is mainly through making grants and organising regular health seminars or lectures.

Public benefit, aims and objectives

The charity complies with the public benefit requirement through its grant making programme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy each year.

The grant making programme is wholly directed at supporting charitable organisations whose work benefits the people of Cornwall and the Isles of Scilly.

Organisation

The Charity's Board comprises up to 25 members who meet four times per year. The following sub-committees dealt with the charity's activities during the year:

Finance – Chair – Mark Williams

Grants – Chair – Gaynor Coley

Day to day activities of the Charity are managed by the Secretary/Finance Chair, Chair, Vice-Chair and Chair of the Grants Committee with support provided by the administrator.

Several working groups have also been established to focus on key areas of the Charity's activities, namely Governance, Intergenerational and Social Prescribing and Conference and Awards.

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2025

Achievements and performance – Chair’s report

Introduction

2024/25 has brought significant change within Duchy Health Charity with further Trustee retirements, including our Vice Chair and Chair of Grants Committee, Sally-Jane Coode, and the appointment of a further three new Trustees to the Board. Our new Trustees bring a wealth of skills, knowledge and experience and the Charity is already benefitting from their input.

We have successfully raised our profile; established strong partnerships and collaborated effectively with like-minded charities within Cornwall. It is clear that the Charity is making a difference to the health and wellbeing agenda across Cornwall, thanks to the dedication of our Trustees and Administrator, but we also recognise the influence of our past and present Presidents, Michael Galsworthy and Katharine, Viscountess Falmouth who have helped us with timely advice, guidance and appropriate introductions.

Duchy Health Charity continues to be extremely fortunate to have a Board which is active, creative, conscientious, and enthusiastic about improving the health and wellbeing of the people of Cornwall.

Sadly, due to illness, our President, Katharine, Viscountess Falmouth, was unable to join us at our AGM in December 2024, but we are looking forward to her return to health in 2025.

Strategy

Our activities focus on improving the health and wellbeing of the people of Cornwall. In doing this, prevention of ill health is a priority:

- We support charities in improving the health and wellbeing of the population of Cornwall by the development of strategies to prevent disease and illness.
- We utilise the Board’s skills and work in partnership with other organisations and institutions across Cornwall to influence and encourage change across health and wellbeing providers and stakeholder organisations.
- By acting as a catalyst for change in health and wellbeing across Cornwall

Governance

Following an extensive review of the Charity’s Memorandum and Articles of Association, risk register, and key policies, and ongoing assessment of the Charity’s operational health, we are well placed to ensure that we continue to fulfil our legal, financial, ethical and functional obligations, and is equipped to assess the organisation’s performance and effectiveness.

As part of their appointment and induction, all new Trustees had a 1-1 meeting with the Chair and received a full background information pack which included:

- Annual Report for the financial year
- Memorandum and Articles of Association.
- Trustee Code of Conduct
- Who We Are and What We Do presentation

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2025

- Charity Commission Guidance for Trustees – The Essential Trustee
- Reach Volunteering Guide to Becoming a Trustee
- A link to our virtual ‘Governance and Information Noticeboard’ containing copies of all policies, meeting minutes, safeguarding information etc.

Governance training, through Cornwall Voluntary Sector Forum (VSF) is also made available to all Trustees which covers:

- Definitions and legal forms of charity
- What is Governance? – legally and practically
- Personal liability, Serious Incidents, Policies, Risk
- ‘The Essential Trustee’ (Charity Commission CC3) – overview and introduction; including charitable purposes and conflicts of interest
- The Role of a Trustee – meetings, working with other Trustees, working with the CEO
- Sources of further help and information.

How we do this

Primarily, through the targeted use of Duchy Health Charity funds and the acquisition and application of local knowledge; we act as an enabler to the health, social care and voluntary sectors.

During the year we have launched a brand-new website, developed our social media presence and strengthened our networks with the likes of Cornwall Voluntary Sector Forum (Cornwall VSF), Cornwall Community Foundation (CCF) and Transformation Cornwall, which are all helping us to raise awareness of the work of the Charity and extend our reach to a wider audience of potential new grant beneficiaries.

Priorities

Grant giving

In terms of our grant giving, 2024/25 has been another excellent year with grants approved during the year totalling £355,637.

We have actually paid out a total of £710K which includes £437K paid to Humphry Davy School in Penzance for the establishment of an Integrated Health and Wellbeing Centre, the Enys Centre, to provide services to students, staff and the local community. £365K of this grant was agreed in 2023/24 but due to an increase in costs, an additional £71K was agreed in this financial year. Trustees were delighted to attend the grand opening ceremony of the new centre on 25 October 2024, with Helen Glover MBE – Double Olympic Gold Medallist and former Humphry Davy School student, cutting the ribbon.

Our total grant giving since the original investment of £5m in 1991, has now reached almost £10m.

As an illustration of the breadth of Duchy Health Charity’s giving, over the last year we have awarded grants to:

- The Sparkle Foundation – purchase of a new van to provide outreach services to the local community

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2025

- DentaId – offering free outreach mobile dental clinics to hard-to-reach service users
- Cornwall Samaritans - improving facilities and access for those with disabilities
- Compassionate Friends – supporting bereaved parents in Cornwall
- Young People Cornwall – provision of a Young Person’s Social Prescriber in Launceston
- Band of Brothers – mentoring programme for young men
- Ellen Macarthur Cancer Trust – sailing and outdoor adventure trips for young people with cancer
- Merlin Centre – outdoor wellbeing equipment
- Read for Good – bringing the therapeutic power of books to the children’s wards at Royal Cornwall Hospital, Trillick
- Cirque due Ciel – Circo Neuro and Quirky Circus project for those with neuro diversity
- National Literacy Trust Cornwall – improving literacy and school readiness across Cornwall

This is just a small cross section of the types of grants we have awarded and as awareness of Duchy Health Charity continues to grow across Cornwall so does the diversity of our grant giving.

Before awarding grants, Trustees give due consideration to various key indicators including:

- Evidence of local need
- Potential benefit to the local community
- Anticipated outcomes
- Sustainability
- Impact on underrepresented groups
- Cost effectiveness

Intergenerational and Social Prescribing

The Board continue to champion young people’s social prescribing, with a sub-group of Trustees formed specifically focused on Intergenerational and Social Prescribing work, and we have committed further funding to extend our work with the CHAOS Group and we are collaborating with Volunteer Cornwall and the Lead Chartered GP Clinical Psychologist at Launceston Medical Centre to deliver a similar offer through the new Health Inequality Hub in the town.

Health and Wellbeing Conference and Awards

A sub-committee of Trustees is developing a series of three annual health and wellbeing conference events, the first of which will take place in the Autumn of 2025.



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2025

Each conference will be designed for a different cohort of audience and include a selection of keynote speakers, sharing best practices in each of the three themed areas:

- Working Well
- Growing Well
- Ageing Well

Conclusion

Duchy Health Charity remains in good standing, is fulfilling its purpose and is having an impact upon health and wellbeing in Cornwall.

I thank all the Trustees for their continued and ongoing hard work.

**Dr Barbara Vann DL; Hon DSc (Exeter)
Chair**

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2025

Financial review

Investment powers and policy

The Charity's investment powers are set out in its Memorandum and Articles. The investments are monitored by the Finance Sub-Committee who compare performance with appropriate indices and meet with the investment managers on an annual basis. The policy is to maintain income whilst preserving the real value of the Charity's investments. The funds are held on a long-term basis and an average return of 7.3% on cost was obtained during the year from these investments.

Grant making policy

Grant applications are considered by the Grant Sub-Committee who are able to approve individual applications of up to £30,000. Larger applications are referred by the Sub-Committee to the Board for approval.

The Charity aims to support projects which improve direct healthcare and wellbeing in Cornwall and to assist in the provision of equipment and services that are not available from other agencies. The Charity also supports research activities undertaken in the County.

Reserves policy

The Charity's funds were principally derived from the sale of the Duchy Hospital in Truro which it had previously operated. Following the sale, the Charity became a grant making body and has aimed to distribute grants on an annual basis. When an exceptional grant application is received, the Board can utilise the Charity's fixed asset investments.

The Charity's reserves at 31st March 2025 were £5,787,476 and are primarily held to generate an income to enable grant awards to be made each year.

The Charity aims to maintain free reserves in cash, equivalent to 6 months operating costs and known grant commitments at any one time. On average this will equate to approximately £150,000, assuming there are no exceptional grant commitments.

Risk management

The Board has assessed the major risks which they have identified and to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these.

Duchy Health Charity Limited



Report of the Board of Trustees

For the year ended 31 March 2025

Financial review (continued)

Review of activities

The income (primarily from dividends) was £281,198 (2024: £262,161); grants of £315,135 (2024: £549,767) have been approved in accordance with the objects of the Charity. A summary of the results is given on page 14. A summary of each year's net income and grants since becoming a grant making charity is shown below:

Year	Net income available for distribution £	Grants approved £	Grants withdrawn £	Net grants £
1991	100,000	69,000	-	69,000
1992	199,161	177,880	-	177,880
1993	199,705	189,500	-	189,500
1994	186,248	178,000	-	178,000
1995	162,829	238,129	-	238,129
1996	181,452	156,095	-	156,095
1997	189,893	151,328	(5,000)	146,328
1998	219,545	154,783	(5,000)	149,783
1999	303,354	442,050	-	442,050
2000	305,629	1,669,942	(11)	1,669,931
2001	312,237	88,827	(815)	88,012
2002	291,397	416,332	(620)	415,712
2003	264,573	1,060,912	-	1,060,912
2004	259,917	71,003	(30,000)	41,003
2005	240,283	367,000	(14,273)	352,727
2006	244,842	260,295	(50,004)	210,291
2007	249,754	60,750	(10,882)	49,868
2008	278,893	1,016,789	(108,004)	908,785
2009	275,891	137,079	(2,683)	134,396
2010	192,906	155,030	(443)	154,587
2011	175,394	129,975	(7,495)	122,480
2012	159,141	169,048	(32,796)	136,252
2013	175,878	145,119	-	145,119
2014	169,900	283,137	(17,653)	265,484
2015	194,214	194,700	(305)	194,395
2016	177,686	163,771	(20,000)	143,771
2017	182,654	71,130	(20,371)	50,759
2018	192,719	118,100	(650)	117,450
2019	190,536	147,030	-	147,030
2020	179,379	159,866	(1,580)	158,286
2021	177,738	207,275	(1,301)	205,974
2022	179,486	152,687	-	152,687
2023	199,778	204,210	(3,216)	200,994
2024	217,100	549,772	(5)	549,767
2025	236,904	355,637	(40,502)	315,135
		10,112,181	(373,609)	9,738,572
		10,112,181	(373,609)	9,738,572

The Charity's retained surplus as at 31 March 2025 was £3,782,511 (see note 16). The Board are satisfied that taking into account its anticipated investment income, sufficient funds will be available to allow the Grant Committee's continued operation in the current year.

Duchy Health Charity Limited



Report of the Board of Trustees For the year ended 31 March 2025

Reference and Administrative Details

Name of Charity:	Duchy Health Charity Limited
Charity registration number:	271957
Company registration number:	01268926
Constitution:	Company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association
Registered office:	Lowin House, Tregolls Road, Truro, Cornwall TR1 2NA
Postal address:	PO Box 352, St Austell, Cornwall, PL25 9JE
Website:	www.duchyhealthcharity.org
Joint Presidents:	Viscount and Viscountess Falmouth
Honorary President:	Michael Galsworthy CVO CBE

Directors and Trustees

The directors of the charitable company (“the Charity”) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Board. Board members must also be members of the Charity, one third of the Board retire at each annual general meeting but are eligible to be reappointed.

New Board members are appointed by the Board but their appointment is confirmed by members at the first annual general meeting following their appointment. Newly appointed Board members are provided with copies of the Charity’s financial statements and memorandum and articles of association prior to appointment. Guidance on the Charity’s ethos and activities is provided by the Chairman and Secretary.

The Board members serving during the year and since the year end were as follows:

	Date of original election	Date of last election
Dr BJ Vann (Chair) (F) (G)	24.09.01	02.12.24
Mrs S-J Coode MBE (G) – resigned 22 July 2024	17.11.05	13.10.23
Mr M Williams (F) (G) (Secretary)	20.10.14	13.10.23
Mrs A Hambly-Staite (G) – resigned 2 December 2024	15.06.15	02.12.24
Mr JR Croggon (F) – resigned 2 December 2024	01.02.16	19.10.22
Dr JA Evers (G)	29.01.18	02.12.24
Dr TJ Anderson (G)	25.02.18	02.12.24
Ms K Hutchinson (G)	09.05.22	13.11.23
Ms GS Coley (G)	13.11.23	13.11.23
Miss OCF Miller (F) (G)	13.11.23	13.11.23
Prof AD Woolf (G)	13.11.23	13.11.23
Miss J Taylor (G)	13.11.23	
Ms TJ Roose (G) – appointed 2 December 2024	02.12.24	
Mrs LMA Walsh (G) – appointed 2 December 2024	02.12.24	
Mr SW Burnett (F) (G) – appointed 2 December 2024	02.12.24	



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2025

Reference and Administrative Details (continued)

The following Board Members retiring by rotation offer themselves for re-election:

Dr B Vann, Dr T Anderson, Dr J Evers.

Regular members of the Grant and Finance Committees are indicated by the letter G and F respectively; other Board members frequently attend these meetings together with other invited individuals with an interest in health care.

Auditors:	PKF Francis Clark, Lowin House, Tregolls Road, Truro, TR1 2NA
Solicitors:	Tozers Solicitors LLP, Broadwalk House, Southernhay West, Exeter, EX1 1UA
Bankers:	Lloyds Bank, 7 Boscawen Street, Truro, TR1 2QT
Investment managers:	The Charity's investments are held in Charifund, Charibond and Global Dividend Fund units which are investment funds managed by M & G Investments.

Related parties

Any connection between a trustee with a grant recipient or supplier of the charity is disclosed to the Board of Trustees in the same way as any other contractual relationship with a related party.

Further details can be found in note 17.

Risk assessment

The trustees have assessed the principal risks and uncertainties to which the charity is exposed and have established systems to mitigate those risks. The principal financial risk is a loss of income through falling investment performance. This is monitored to ensure expenditure is kept within the funds available. This is an ongoing process and is subject to regular review.

Auditors

A resolution proposing that PKF Francis Clark be reappointed as auditors will be submitted to a General Meeting.

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2025

Statement of trustees' responsibilities

The trustees (who are also directors of Duchy Health Charity Limited, for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees by

Lowin House
Tregolls Road
TRURO
TR1 2NA

M Williams BA (Hons) FCA DChA
Secretary

4 August 2025

Duchy Health Charity Limited

Independent auditors' report to the Members of Duchy Health Charity Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 directors 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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Duchy Health Charity Limited

Independent auditors' report to the Members of Duchy Health Charity Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the Report of the Board of Trustees, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 10, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:



Duchy Health Charity Limited

Independent auditors' report to the Members of Duchy Health Charity Limited

As part of the audit work, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. The key law and regulation we identified is employment law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.

We discussed with management how the compliance with these laws and regulation is monitored.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering the fact that the charity operates on a not-for-profit basis and so there would be no motivation to management to influence performance for individual gain. Likewise grant awards are approved by the grant committee or the full board, further reducing the risk of fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- We reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- We reviewed board minutes.
- We made enquires of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions.

As part of our enquires we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Perry ACA DChA (Senior Statutory Auditor)

For and on behalf of PKF Francis Clark
Chartered Accountants
Statutory Auditors

Lowin House
Tregolls Road
TRURO
Cornwall
TR1 2NA

Date: 7th August 2025

Duchy Health Charity Limited



Statement of financial activities (incorporating income and expenditure account) For the year ended 31 March 2025

	Notes	Unrestricted funds £	2025 Total £	2024 Total £
Income:				
Investments	3	281,198	281,198	262,161
Other	4	-	-	-
Total income		281,198	281,198	262,161
Expenditure on:				
Charitable activities	5	359,429	359,429	594,828
Total expenditure		359,429	359,429	594,828
Net expenditure for the year before gains on investments		(78,231)	(78,231)	(332,667)
Gains on investments		246,550	246,550	73,792
Net income/(expenditure) for the year and net movement in funds		168,319	168,319	(258,875)
Reconciliation of funds				
Total funds brought forward		5,619,157	5,619,157	5,878,032
Total funds carried forward		5,787,476	5,787,476	5,619,157

All income and expenditure is derived from continuing activities.

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

All funds in the prior year were unrestricted.

Duchy Health Charity Limited



Balance sheet As at 31 March 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	12		5,768,454		5,621,903
Current assets					
Debtors	13	3,274		-	
Cash at bank - deposit accounts		114,417		503,549	
Cash at bank - current account		5,000		(8,077)	
			<hr/>	<hr/>	
Total current assets		122,691		495,472	
Creditors: amounts falling due within one year					
	14	(103,669)		(498,218)	
			<hr/>	<hr/>	
Net current assets/(liabilities)			19,022		(2,746)
			<hr/>	<hr/>	
Net assets	15		5,787,476		5,619,157
			<hr/> <hr/>	<hr/> <hr/>	
Funds of the charity					
Unrestricted funds	16		3,782,511		3,800,752
Unrestricted funds - revaluation reserve	16		2,004,965		1,818,405
			<hr/>	<hr/>	
Total charity funds			5,787,476		5,619,157
			<hr/> <hr/>	<hr/> <hr/>	

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to the members of the company.

Signed on behalf of the trustees by:

Dr B Vann DL
Chairman

M Williams FCA DChA
Secretary/Treasurer

Approved and authorised for issue by the Trustees on 4 August 2025.

Company registration No. 01268926

Duchy Health Charity Limited

Notes

(forming part of the financial statements)

1 General information

The company is incorporated as a company limited by guarantee and does not have share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £1 towards the liabilities of the company and the costs, charges and expenses of winding up.

2 Summary of significant accounting policies

2.1 Accounting convention and basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Duchy Health Charity Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £1.

Under the Companies Act the parent charity is not required to prepare consolidated financial statements for a financial year as the group meets the requirements of a small group. The charitable group is also below the threshold for preparing consolidated financial statements under the Charities Act.

2.2 Income

Income is accounted for in the period in which the charitable company is entitled to receipt.

2.3 Expenses

Expenditure is included on an accruals basis. Irrecoverable VAT is included with the item of expense to which it relates.

Expenditure is directly attributable to specific activities and has been included in those cost categories.

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the statement of financial activities represents the contributions payable to the scheme in respect of the accounting period.

2.4 Unrestricted and designated funds

These funds have been made available to the trustees without specific conditions. The use of unrestricted funds is entirely at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

All of the charity's funds are unrestricted.

Notes

(forming part of the financial statements)

2.5 Taxation

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.6 Fixed asset investments

Investments are a form of basic financial instrument and are stated in the financial statements at fair/market value. Unrealised gains on investments are calculated by reference to the difference between fair/market value from one year to the next. Realised gains or losses are calculated by reference to the difference between proceeds of sale and the carrying value of the investment at the previous year end. Realised and unrealised gains or losses are combined in the statement of financial activities.

2.7 Debtors and creditors

Debtors receivable and creditors payable within one year are recorded at transaction price.

3 Investment income

	2025 £	2024 £
Bank interest	6,069	3,937
Listed investment income	275,129	258,224
	<u>281,198</u>	<u>262,161</u>

4 Other income

	2025 £	2024 £
Sponsorship income	-	-
	<u>-</u>	<u>-</u>

5 Expenditure on charitable activities

	2025 £	2024 £
Grants payable (note 6)	315,135	549,767
Awards	1,000	500
Support costs (note 7)	43,294	44,561
	<u>359,429</u>	<u>594,828</u>

Duchy Health Charity Limited



Notes

(forming part of the financial statements)

6 Grants payable

	2025 £	2024 £
A Band of Brothers	15,000	-
Age UK in Cornwall and the IOS – Social Prescribing	-	5,000
Age UK in Cornwall and the IOS – Pain Cafe	-	2,550
Bosence Farm Community	-	20,000
Bournemouth Symphony Orchestra	-	3,164
Brook Young People	-	15,000
The Chaos Group	39,072	30,000
Children's Sailing Trust	-	11,233
Citizenship for Life	-	10,685
Cirque du Ciel	15,000	-
City Life Church Baby and Toddler Group	-	1,000
Compassionate Friends	2,500	-
Cornwall Accessible Activities Programme	-	5,000
Cornwall Community Land Trust	-	2,000
Coverack Lambeage Village Hall	-	30,000
Crackerjack Children's Trust	-	950
Dentaid	20,000	-
Drama Express	-	2,000
Ellen MacArthur Trust	11,000	-
Friends of Wadebridge Sports & Leisure Centre	49,989	-
Glen Carne	-	4,200
GW Arts CIC	-	2,000
Humphry Davy School, Penzance ⁽¹⁾	71,591	365,000
Joss Searchlight	-	2,500
Maker with Rame Village Hall	5,000	-
Merlin Neuro Therapy Centre	10,000	-
National Literacy Trust	24,000	-
Plymouth Sports Charity Ltd	-	5,000
Read for Good	5,000	-
Samaritans of Cornwall at Truro	21,817	-
The Chestnut Appeal for Men's Health	-	2,500
The Oasis Centre Cornwall	-	4,990
The Sparkle Foundation	10,000	-
Truro Methodist Church	20,000	-
Volunteer Cornwall	-	25,000
Young People Cornwall (Launceston Health Inequality Hub)	35,668	-
Grants withdrawn	(40,502)	(5)
	315,135	549,767

1. This grant was awarded following a strategic decision to support a larger capital project from the charity's accumulated reserves.

Duchy Health Charity Limited



Notes

(forming part of the financial statements)

7 Support costs

	2025 £	2024 £
Wages and salaries (note 10)	18,501	18,980
Office facilities, postage and stationery	1,592	1,597
Telephone	778	726
Public relations	626	89
Sundry expenses	583	777
Bank charges	160	183
Insurance	420	447
Website and IT costs	9,416	8,045
Memberships	425	702
Storage costs	364	300
Governance (note 8)	10,429	12,715
	<u>43,294</u>	<u>44,561</u>

8 Governance costs

	2025 £	2024 £
AGM event	-	1,611
Audit fees	4,390	4,120
Professional fees	2,410	3,787
Trustee indemnity insurance	1,692	1,758
Venue costs	1,937	1,439
	<u>10,429</u>	<u>12,715</u>

9 Net movement in funds

	2025 £	2024 £
<i>Is stated after charging:</i>		
Auditor's remuneration – current year	4,000	3,820
Auditor's remuneration – prior year	30	300
Auditor's remuneration – other	360	-
	<u>4,390</u>	<u>4,420</u>

10 Staff costs

	2025 £	2024 £
Salaries	17,527	17,420
Pension costs (see note 2.3)	339	335
Other expenses	635	1,225
	<u>18,501</u>	<u>18,980</u>

Since April 2022 the charity has employed a part time administrator, responsible for managing day to day activities of the charity (0.4 FTE).

Duchy Health Charity Limited



Notes

(forming part of the financial statements)

11 Transactions with trustees and connected persons

Due to the nature of the charity's operations and composition of the trustees, it is inevitable that transactions will take place with organisations and individuals in which a trustee or persons connected with them, may have an interest. Trustees do not vote on any decision made regarding grants payable to organisations in which they have an interest. See note 17.

The directors (trustees under charity law) are the only key management personnel. See Note 17 for details of remuneration payable.

12 Investments

	Listed Investments £
Valuation	
At 1 April 2024	5,621,903
Disposals	(92,199)
Revaluation	238,750
	<hr/>
At 31 March 2025	5,768,454
	<hr/> <hr/>
Cost	
At 31 March 2025	3,763,489
	<hr/> <hr/>
At 31 March 2024	3,803,498
	<hr/> <hr/>

Significant holdings included in fixed asset investments at 31 March 2025 were as follows:

	Market Value £
915,485.08 Charibond Units at 107.75p per unit	986,435
175,692.97 Charifund Units at 1,518.30p per unit	2,667,546
620,462.00 Global Dividend Fund Units at 340.79p per unit	2,114,473
	<hr/>
	5,768,454
	<hr/> <hr/>

Shortly before the year-end the Board were informed that the Charibond Fund would be closing during June 2025. Having carried out a detailed review and performed due diligence, the Board decided to transfer all investments to Churches, Charities and Local Authorities (CCLA) Investment Management Limited, who are well known for managing investments for charities, religious organisations and the public sector in the UK. At the date of approval of the financial statements, this transfer is in the process of being completed.

Duchy Health Charity Limited



Notes

(forming part of the financial statements)

13 Debtors

	2025 £	2024 £
Prepayments	3,274	-

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Duchy Bond loans	5,655	5,655
Grants payable	93,888	488,662
Other creditors	66	61
Accruals and deferred income	4,060	3,840
	<u>103,669</u>	<u>498,218</u>

15 Analysis of net assets between funds

	Unrestricted funds £	31 March 2025 £
Fixed assets	5,768,454	5,768,454
Current assets	122,691	122,691
Current liabilities	(103,669)	(103,669)
	<u>5,787,476</u>	<u>5,787,476</u>

	Unrestricted funds £	31 March 2024 £
Fixed assets	5,621,903	5,621,903
Current assets	495,472	495,472
Current liabilities	(498,218)	(498,218)
	<u>5,619,157</u>	<u>5,619,157</u>

Notes

(forming part of the financial statements)

16 Unrestricted funds

Current year funds movement	At 1 April 2024	Total income	Total expenditure	Investment gains/transfers	At 31 March 2025
	£	£	£	£	£
General fund	3,800,752	281,198	(359,429)	59,990	3,782,511
Revaluation reserve	1,818,405	-	-	186,560	2,004,965
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	5,619,157	281,198	(359,429)	246,550	5,787,476
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Prior year funds movement	At 1 April 2023	Total income	Total expenditure	Investment losses/transfers	At 31 March 2024
	£	£	£	£	£
General fund	4,039,440	262,161	(594,828)	93,979	3,800,752
Revaluation reserve	1,838,592	-	-	(20,187)	1,818,405
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	5,878,032	262,161	(594,828)	73,792	5,619,157
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Revaluation reserve – this represents the market value of investments above cost.

17 Transactions with Board members and connected persons

No Board member or any person connected with them received any remuneration from the charity with the exception of the following:

Reimbursement for expenses incurred of £115 (2024: £436) were made to one trustee (2024: two trustees). No amount was outstanding at the year end.

Due to the nature of the charity's operations and the composition of the Board, it is inevitable that occasionally transactions will take place with organisations in which a member of the Board, or persons connected with them, may have an interest. Board members do not vote on any decisions made regarding grants payable to organisations in which they have an interest.

The following Board members declared an interest in respect of grants approved during the year to 31 March 2025:

		£
Ms K Hutchinson	CHAOS Group	39,072
Mrs S-J Coode	Merlin Neuro Therapy Centre	10,000
Ms G Coley	Friends of Wadebridge Sports & Leisure Centre	49,989

The following Board members declared an interest in respect of grants approved during the year to 31 March 2024:

		£
Ms K Hutchinson	CHAOS Group	30,000



Duchy Health Charity Limited

Notes

(forming part of the financial statements)

18 The Mermaid Appeal Trust

The Duchy Health Charity Limited is sole Corporate Trustee of The Mermaid Appeal Trust (registered in England, charity number 1043029). Duchy Health Charity has strong links with the Mermaid Appeal since it was set up in 1994 and continues to operate the charity in accordance with the Trust Deed.

DUCHY HEALTH CHARITY LIMITED

England & Wales - Charity number 271957

Accounts



Duchy Health Charity Limited (Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 March 2024

Charity registration number 271957

Company registration number 01268926

Duchy Health Charity Limited

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Duchy Health Charity Limited



Report of the Board of Trustees

For the year ended 31 March 2024

The Board of Trustees present their annual report for the year ended 31 March 2024, together with the audited financial statements for the year which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Charitable purposes

The objects of the Charity are to promote the prevention and relief of sickness in Cornwall by such charitable means as the Board shall think fit. This is mainly through making grants and organising regular health seminars or lectures.

Public benefit, aims and objectives

The charity complies with the public benefit requirement through its grant making programme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy each year.

The grant making programme is wholly directed at supporting charitable organisations whose work benefits the people of Cornwall and the Isles of Scilly.

Organisation

The Charity's Board comprises of up to 25 members who meet four times per year. The following sub-committees dealt with the charity's activities during the year:

Finance – Chair – Mark Williams

Grants – Chair – Gaynor Coley

Day to day activities of the Charity are managed by the Secretary/Finance Chair, Chairman, Vice-Chairman and Chairman of the Grants Committee with support provided by the administrator, a new paid post from April 2022.

Several working groups have also been established to focus on key areas of the Charity's activities, namely Governance, and Children and Young People.

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2024



Achievements and performance – Chairman's report

Introduction

2023/24 has been a period of change for Duchy Health Charity with the retirement of a number of our longer serving Trustees and the appointment of four new Trustees who bring with them new skills and some fresh thinking. The Charity continues to be extremely fortunate to have a Board which is active, creative, conscientious, and thoughtful about the health and wellbeing of the people of Cornwall.

At our AGM in November 2023, our President, Michael Galsworthy CVO CBE DL who had worked tirelessly as President and previously, as Chair, to further the activities of the Charity, raise its profile and enable it to punch way above its weight across Cornwall and nationally, also stepped down from his role.

Michael was succeeded in the role of President by Katharine, Viscountess Falmouth who has great experience of charitable work, particularly related to many aspects of health and wellbeing. She worked hard with Cornwall Foundation NHS Trust to raise £500k towards the Level 4 provision for mental health (Sowenna) for children and young people. She has also been involved in Promoting Effective Parenting; Children's Hospice South West (CHSW) and the Cornwall Women's Centre.

Strategy

The basis of our activities is the focus upon the health and wellbeing of the people of Cornwall. In doing this, prevention of ill health is a priority through:

- Supporting charities to enhance the health and wellbeing of the population of Cornwall by the development of strategies to prevent and alleviate illness.
- Using the Board's skills and working in partnership with other organisations and institutions across Cornwall to influence and encourage change across health and wellbeing providers and stakeholder organisations.
- Acting as a catalyst for change, a conduit of knowledge and learning, to enable learning to happen.

Governance

Throughout the course of the year, the Trustees have conducted an extensive review of the Charity's Memorandum and Articles of Association, risk management protocols, grant allocation criteria, and several key policies to ensure that the Charity continues to fulfil its legal, financial, ethical and functional obligations, and possesses the capability to assess the performance and effectiveness of the organisation.

How we do this

Primarily, through the targeted use of Duchy Health Charity funds and the acquisition and application of local knowledge; we act as an enabler to the health, social care and voluntary sectors.

Report of the Board of Trustees

For the year ended 31 March 2024

Achievements and performance – Chairman’s report (Continued)

Priorities

In terms of our grant giving, 2023/24 has been another excellent year with grants totalling almost £550K awarded, including £365K for the establishment of a new Integrated Health and Wellbeing Centre at Humphry Davy School in Penzance (since the financial year end a further grant has been approved to enable the completion of the project). This has been an exciting project for the Charity to get involved with and bears testimony to the Trustees’ passion for improving access to social prescribing for young people and their families across Cornwall. The Centre is due to open in September 2024 and will be an embodiment of partnership working across different sectors and services from Public Health, Primary Care, Cornwall Council, and local charities such as Trelya and Barnardo’s, with a truly intergenerational approach to ensure project sustainability within the community.

The Trustees have subsequently indicated that further support will be provided for young people’s social prescribing, with £50K of investment, over the next 5 years, into extending our work with the CHAOS Group to other geographical areas of Cornwall, and we are collaborating with Volunteer Cornwall and the Lead Chartered GP Clinical Psychologist at Launceston Medical Centre to deliver a similar offer through the new Health Inequality Hub in the town.

The enthusiasm shown by Cornwall Council’s ‘Together for Families’ Service, the Integrated Care Board (ICB) and Dr Michael Dixon, Head of the Royal Medical Household and Chair of The College of Medicine and Integrated Health, in our plans to collaborate on this project is vindication, if it were needed, that the work could yield a radical and significant effect on the health and wellbeing of Cornwall’s young people in years to come.

As an illustration of the breadth of Duchy Health Charity’s giving, over the last year we have awarded grants to:

- Children’s Sailing Trust, Trevassack - improving facilities for children with disabilities
- Age UK Cornwall and Isles of Scilly – social prescribing community garden and pain cafe
- Lambeage Hall, Coverack – improving access facilities for those with reduced mobility
- Brook Young People, Truro – mental health and wellbeing hub for young people
- The Oasis Centre, Newquay – wellbeing cafe
- The Chestnut Appeal for Men’s Health, Isles of Scilly – raising awareness of and providing advice on prostate, testicular and penile cancers
- Glen Carne Anchor Point project, North Cornwall - improving mental and emotional health and provide life and employability skills of disadvantaged people
- Citizenship 4 Life, mid Cornwall – mentoring programme for young people

This is just a small cross section of the types of grants we have awarded and as awareness of Duchy Health Charity continues to grow across Cornwall so does the diversity of our grant giving.

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2024

Achievements and performance – Chairman’s report (Continued)

Before awarding grants, Trustees give due consideration to a number of key indicators including:

- Evidence of local need
- Potential benefit to the local community
- Anticipated outcomes
- Sustainability
- Impact on underrepresented groups
- Cost effectiveness

For a number of years, Duchy Health Charity has also given funding to local University and Further Education College students to recognise special achievement; and to support students who may need additional financial assistance to help them maintain their studies but who are not eligible for the University bursary schemes, by way of an ‘enablement’ award - the Mary Grigg Award - named after a former Trustee.

For various reasons the granting of these awards has not been easy and as a result the Trustees are reviewing the awards criteria and how they might be administered in the future.

Conclusion

This report confirms that the Duchy Health Charity continues to be in good order, is fulfilling its purpose and is having an impact upon health and wellbeing in Cornwall. I thank all the Trustees for their hard work through the year.



Dr Barbara Vann DL; Hon DSc (Exeter)
Chair

Duchy Health Charity Limited

Report of the Board of Trustees
For the year ended 31 March 2024



Financial review

Investment powers and policy

The Charity's investment powers are set out in its memorandum and articles. The investments are monitored by the Finance Sub-Committee who compare performance with appropriate indices and meet with the investment managers on an annual basis. The policy is to maintain income whilst preserving the real value of the Charity's investments. The funds are held on a long-term basis and an average return of 6.8% on cost was obtained during the year from these investments.

Grant making policy

Grant applications are considered by the Grant Sub-Committee who are able to approve individual applications of up to £30,000. Larger applications are referred by the Sub-Committee to the Board for approval.

The Charity aims to support projects which improve direct healthcare in Cornwall and to assist in the provision of equipment and services that are not available from other agencies. The Charity also supports research activities undertaken in the County.

Reserves policy

The Charity's funds were principally derived from the sale of the Duchy Hospital in Truro which it had previously operated. Following the sale, the Charity became a grant making body and has aimed to distribute grants on an annual basis. When an exceptional grant application is received, the Board can utilise the Charity's fixed asset investments.

The Charity's total reserves are primarily held to generate an income to enable grant awards to be made each year.

Risk management

The Board has assessed the major risks which they have identified and to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these.

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2024



Financial review (continued)

Review of activities

The income (primarily from dividends) was £262,161 (2023: £240,345); grants of £549,767 (2023: £200,994) have been approved in accordance with the objects of the Charity. A summary of the results is given on page 13. A summary of each year's net income and grants since becoming a grant making charity is shown below:

Year	Net income available for distribution £	Grants approved £	Grants withdrawn £	Net grants £
1991	100,000	69,000	-	69,000
1992	199,161	177,880	-	177,880
1993	199,705	189,500	-	189,500
1994	186,248	178,000	-	178,000
1995	162,829	238,129	-	238,129
1996	181,452	156,095	-	156,095
1997	189,893	151,328	(5,000)	146,328
1998	219,545	154,783	(5,000)	149,783
1999	303,354	442,050	-	442,050
2000	305,629	1,669,942	(11)	1,669,931
2001	312,237	88,827	(815)	88,012
2002	291,397	416,332	(620)	415,712
2003	264,573	1,060,912	-	1,060,912
2004	259,917	71,003	(30,000)	41,003
2005	240,283	367,000	(14,273)	352,727
2006	244,842	260,295	(50,004)	210,291
2007	249,754	60,750	(10,882)	49,868
2008	278,893	1,016,789	(108,004)	908,785
2009	275,891	137,079	(2,683)	134,396
2010	192,906	155,030	(443)	154,587
2011	175,394	129,975	(7,495)	122,480
2012	159,141	169,048	(32,796)	136,252
2013	175,878	145,119	-	145,119
2014	169,900	283,137	(17,653)	265,484
2015	194,214	194,700	(305)	194,395
2016	177,686	163,771	(20,000)	143,771
2017	182,654	71,130	(20,371)	50,759
2018	192,719	118,100	(650)	117,450
2019	190,536	147,030	-	147,030
2020	179,379	159,866	(1,580)	158,286
2021	177,738	207,275	(1,301)	205,974
2022	179,486	152,687	-	152,687
2023	199,778	204,210	(3,216)	200,994
2024	217,100	549,772	(5)	549,767
		9,756,544	(333,107)	9,423,437

The Charity's retained surplus at 31 March 2024 was £3,800,752 (see note 15). The Board are satisfied that taking into account its anticipated investment income, sufficient funds will be available to allow the Grant Committee's continued operation in the current year.

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2024



Reference and Administrative Details

Name of Charity:	Duchy Health Charity Limited
Charity registration number:	271957
Company registration number:	01268926
Constitution:	Company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association
Registered office:	Lowin House, Tregolls Road, Truro, Cornwall TR1 2NA
Postal address:	PO Box 352, St Austell, Cornwall, PL25 9JE
Website:	www.duchyhealthcharity.org
Patron:	The Former Duke of Cornwall
President:	Viscountess Falmouth – from 13 th November 2023
Honorary President:	Michael Galsworthy CVO CBE – from 13 th November 2023

Directors and Trustees

The directors of the charitable company (“the Charity”) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Board. Board members must also be members of the Charity, one third of the Board retire at each annual general meeting but are eligible to be reappointed.

New Board members are appointed by the Board but their appointment is confirmed by members at the first annual general meeting following their appointment. Newly appointed Board members are provided with copies of the Charity’s financial statements and memorandum and articles of association prior to appointment. Guidance on the Charity’s ethos and activities is provided by the Chairman and Secretary.

The Board members serving during the year and since the year end were as follows:

	Date of original election	Date of last election
Dr B Vann (Chair) (F) (G)	24.09.01	14.11.22
Mrs C O’Brien (G) – resigned 5 February 2024	24.09.01	14.11.22
Mrs S-J Coode MBE (G)	17.11.05	14.11.22
Mr TJ Guy (G) – resigned 13 November 2023	22.07.08	14.11.22
Mr G Murdoch (F) – resigned 13 November 2023	11.02.13	14.11.22
Mr M Williams (F) (G) (Secretary)	20.10.14	26.10.20
Mrs A Hambly-Staite (G)	15.06.15	22.11.21
Mr JR Croggon (F)	01.02.16	14.11.22
Dr JA Evers (G)	29.01.18	22.11.21
Dr TJ Anderson (G)	25.02.18	22.11.21
Ms K Hutchinson (G)	13.11.23	13.11.23
Ms GS Coley (G) – appointed 13 November 2023	13.11.23	13.11.23
Miss OCF Miller – appointed 13 November 2023	13.11.23	13.11.23
Prof AD Woolf – appointed 13 November 2023	13.11.23	13.11.23
Miss J Taylor – appointed 13 November 2023	13.11.23	13.11.23

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2024



Reference and Administrative Details (continued)

The following Board Members retiring by rotation offer themselves for re-election:

Dr B Vann, Mrs SJ Coode and Mr M Williams.

Regular members of the grant and finance committees are indicated by the letter G and F respectively; other Board members frequently attend these meetings together with other invited individuals with an interest in health care.

Auditors:	PKF Francis Clark, Lowin House, Tregolls Road, Truro, TR1 2NA
Solicitors:	Tozers Solicitors LLP, Broadwalk House, Southernhay West, Exeter, EX1 1UA
Bankers:	Lloyds Bank, 7 Boscawen Street, Truro, TR1 2QT
Investment managers:	The Charity's investments are held in Charifund, Charibond and Global Dividend Fund units which are investment funds managed by M & G Investments.

Related parties

Any connection between a trustee with a grant recipient or supplier of the charity is disclosed to the board of Trustees in the same way as any other contractual relationship with a related party.

Further details can be found in note 16.

Risk assessment

The trustees have assessed the principal risks and uncertainties to which the charity is exposed and have established systems to mitigate those risks. The principal financial risk is a loss of income through falling investment performance. This is monitored to ensure expenditure is kept within the funds available. This is an ongoing process and is subject to regular review.

Auditors

A resolution proposing that PKF Francis Clark be reappointed as auditors will be submitted to the Annual General Meeting.

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2024

Statement of trustees' responsibilities

The trustees (who are also directors of Duchy Health Charity Limited, for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees by



Lowin House
Tregolls Road
TRURO
Cornwall
TR1 2NA

M Williams BA (Hons) FCA DChA
Secretary

22 July 2024

Duchy Health Charity Limited



Independent auditors' report to the Members of Duchy Health Charity Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 directors 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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Duchy Health Charity Limited



Independent auditors' report to the Members of Duchy Health Charity Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 8, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

As part of the audit work, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. The key law and regulation we identified is employment law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.

Duchy Health Charity Limited



Independent auditors' report to the Members of Duchy Health Charity Limited

We discussed with management how the compliance with these laws and regulation is monitored.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering the fact that the charity operates on a not-for-profit basis and so there would be no motivation to management to influence performance for individual gain. Likewise grant awards are approved by the grant committee or the full board, further reducing the risk of fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- We reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- We reviewed board minutes.
- We made enquires of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions.

As part of our enquires we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)

PKF Francis Clark
Chartered Accountants
Statutory Auditors

Lowin House
Tregolls Road
TRURO
Cornwall
TR1 2NA

Date: *16 August* 2024

Duchy Health Charity Limited



Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2024

	Notes	Unrestricted funds £	2024 Total £	2023 Total £
Income:				
Investments	3	262,161	262,161	240,345
Other	4	-	-	-
		<hr/>	<hr/>	<hr/>
Total income		262,161	262,161	240,345
		<hr/>	<hr/>	<hr/>
Expenditure on:				
Charitable activities	5	594,828	594,828	241,561
		<hr/>	<hr/>	<hr/>
Total expenditure		594,828	594,828	241,561
		<hr/>	<hr/>	<hr/>
Net expenditure for the year before gains/(losses) on investments		(332,667)	(332,667)	(1,216)
Gains/(losses) on investments		73,792	73,792	(289,384)
		<hr/>	<hr/>	<hr/>
Net expenditure for the year and net movement in funds		(258,875)	(258,875)	(290,600)
		<hr/>	<hr/>	<hr/>
Reconciliation of funds				
Total funds brought forward		5,878,032	5,878,032	6,168,632
		<hr/>	<hr/>	<hr/>
Total funds carried forward		5,619,157	5,619,157	5,878,032
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All income and expenditure is derived from continuing activities.

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

All funds in the prior year were unrestricted.

Duchy Health Charity Limited



Balance sheet As at 31 March 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	12		5,621,903		5,848,112
Current assets					
Cash at bank - deposit accounts		503,549		148,632	
Cash at bank - current account		(8,077)		5,001	
Total current assets		495,472		153,633	
Creditors: amounts falling due within one year	13	(498,218)		(123,713)	
Net current (liabilities)/assets			(2,746)		29,920
Net assets	14		5,619,157		5,878,032
Funds of the charity					
Unrestricted funds	15		3,800,752		4,039,440
Unrestricted funds - revaluation reserve	15		1,818,405		1,838,592
Total charity funds			5,619,157		5,878,032

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to the members of the company.

Signed on behalf of the trustees by:

Dr B Vann DL
Chairman

M Williams FCA DChA
Secretary/Treasurer

Approved and authorised for issue by the Trustees on 22 July 2024.

Company registration No. 01268926

Notes

(forming part of the financial statements)

1 General information

The company is incorporated as a company limited by guarantee and does not have share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £1 towards the liabilities of the company and the costs, charges and expenses of winding up.

2 Summary of significant accounting policies

2.1 Accounting convention and basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Duchy Health Charity Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £1.

Under the Companies Act the parent charity is not required to prepare consolidated financial statements for a financial year as the group meets the requirements of a small group. The charitable group is also below the threshold for preparing consolidated financial statements under the Charities Act.

2.2 Income

Income is accounted for in the period in which the charitable company is entitled to receipt.

2.3 Expenses

Expenditure is included on an accruals basis. Irrecoverable VAT is included with the item of expense to which it relates.

Expenditure is directly attributable to specific activities and has been included in those cost categories.

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the statement of financial activities represents the contributions payable to the scheme in respect of the accounting period.

2.4 Unrestricted and designated funds

These funds have been made available to the trustees without specific conditions. The use of unrestricted funds is entirely at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

All of the charity's funds are unrestricted.

Duchy Health Charity Limited



Notes

(forming part of the financial statements)

2.5 Taxation

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.6 Fixed asset investments

Investments are a form of basic financial instrument and are stated in the financial statements at fair/market value. Unrealised gains on investments are calculated by reference to the difference between fair/market value from one year to the next. Realised gains or losses are calculated by reference to the difference between proceeds of sale and the carrying value of the investment at the previous year end. Realised and unrealised gains or losses are combined in the statement of financial activities.

2.7 Debtors and creditors

Debtors receivable and creditors payable within one year are recorded at transaction price.

3 Investment income

	2024 £	2023 £
Bank interest	3,937	246
Listed investment income	258,224	240,099
	<hr/>	<hr/>
	262,161	240,345
	<hr/> <hr/>	<hr/> <hr/>

4 Other income

	2023 £	2022 £
Sponsorship income	-	-
	<hr/>	<hr/>

5 Expenditure on charitable activities

	2024 £	2023 £
Grants payable (note 6)	549,767	200,994
Awards	500	2,000
Support costs (note 7)	44,561	38,567
	<hr/>	<hr/>
	594,828	241,561
	<hr/> <hr/>	<hr/> <hr/>

Duchy Health Charity Limited



Notes

(forming part of the financial statements)

6 Grants payable

	2024 £	2023 £
Age UK in Cornwall and the IOS – Social Prescribing	5,000	-
Age UK in Cornwall and the IOS – Pain Cafe	2,550	-
Bosence Farm Community	20,000	20,000
Bournemouth Symphony Orchestra	3,164	-
Brook Young People	15,000	-
The Chaos Group	30,000	25,000
Children’s Sailing Trust	11,233	-
Citizenship for Life	10,685	-
City Life Church Baby and Toddler Group	1,000	-
Clear	-	5,000
Cornwall Accessible Activities Programme	5,000	-
Cornwall Community Foundation	-	50,000
Cornwall Community Land Trust	2,000	-
Cosmetic Toiletry and Perfumery Foundation	-	1,960
Coverack Lambeage Village Hall	30,000	-
Crackerjack Children’s Trust	950	750
Dementia UK	-	16,000
Drama Express	2,000	1,000
East Cornwall Search and Rescue	-	20,000
Glen Carne	4,200	-
GW Arts CIC	2,000	-
Humphry Davy School, Penzance (1)	365,000	-
Joss Searchlight	2,500	-
Marie Curie	-	30,000
Meningitis Now	-	2,000
Plymouth Sports Charity Ltd	5,000	-
The Chestnut Appeal for Men’s Health	2,500	-
The Oasis Centre Cornwall	4,990	-
Trelya	-	20,000
V Learning – Step into Learning	-	12,500
Volunteer Cornwall	25,000	-
Grants withdrawn	(5)	(3,216)
	<u>549,767</u>	<u>200,994</u>

1. This grant was awarded following a strategic decision to support a larger capital project from the charity’s accumulated reserves.

Duchy Health Charity Limited



Notes

(forming part of the financial statements)

7 Support costs	2024	2023
	£	£
Wages and salaries (note 10)	18,980	15,927
Office facilities, postage and stationery	1,597	224
Telephone	726	638
Admin support	-	600
Public relations	89	-
Sundry expenses	777	698
Bank charges	183	155
Insurance	447	441
Professional fees	-	2,472
Website and IT costs	8,045	9,771
Memberships	702	-
Storage costs	300	-
Governance (note 8)	12,715	7,641
	<hr/> 44,561 <hr/>	<hr/> 38,567 <hr/>
 8 Governance costs	 2024	 2023
	£	£
AGM event	1,611	-
Audit fees	4,120	3,270
Professional fees	3,787	1,814
Trustee indemnity insurance	1,758	1,476
Venue costs	1,439	1,081
	<hr/> 12,715 <hr/>	<hr/> 7,641 <hr/>
 9 Net movement in funds	 2024	 2023
	£	£
<i>Is stated after charging:</i>		
Auditor's remuneration – current year	3,820	3,270
Auditor's remuneration – prior year	300	-
	<hr/> 4,120 <hr/>	<hr/> 3,270 <hr/>
 10 Staff costs	 2024	 2023
	£	£
Salaries	17,420	14,600
Pension costs	335	257
Other expenses	1,225	1,070
	<hr/> 18,980 <hr/>	<hr/> 15,927 <hr/>

Since April 2022 the charity has employed a part time administrator, responsible for managing day to day activities of the charity (0.4 FTE).

Duchy Health Charity Limited



Notes

(forming part of the financial statements)

11 Transactions with trustees and connected persons

Due to the nature of the charity's operations and composition of the trustees, it is inevitable that transactions will take place with organisations and individuals in which a trustee or persons connected with them, may have an interest. Trustees do not vote on any decision made regarding grants payable to organisations in which they have an interest. See note 16.

The directors (trustees under charity law) are the only key management personnel. See Note 16 for details of remuneration payable.

12 Investments

	Listed Investments £
Valuation	
At 1 April 2023	5,848,112
Disposals	(314,546)
Revaluation	88,337
	<hr/>
At 31 March 2024	5,621,903
	<hr/> <hr/>
Cost	
At 31 March 2024	3,803,498
	<hr/> <hr/>
At 31 March 2023	4,009,520
	<hr/> <hr/>

Significant holdings included in fixed asset investments at 31 March 2024 were as follows:

	Market Value £
915,485.08 Charibond Units at 110.44p per unit	1,011,062
175,692.97 Charifund Units at 1,456.08p per unit	2,558,230
649,642.89 Global Dividend Fund Units at 315.96p per unit	2,052,611
	<hr/>
	5,621,903
	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	35
Duchy Bond loans	5,655	5,655
Grants payable	488,662	113,739
Other creditors	61	54
Accruals and deferred income	3,840	4,230
	<hr/>	<hr/>
	498,218	123,713
	<hr/> <hr/>	<hr/> <hr/>

Duchy Health Charity Limited



Notes

(forming part of the financial statements)

14 Analysis of net assets between funds

	Unrestricted funds £	31 March 2024 £
Fixed assets	5,621,903	5,621,903
Current assets	495,472	495,472
Current liabilities	(498,218)	(498,218)
	<u>5,619,157</u>	<u>5,619,157</u>
	Unrestricted funds £	31 March 2023 £
Fixed assets	5,848,112	5,848,112
Current assets	153,633	153,633
Current liabilities	(123,713)	(123,713)
	<u>5,878,032</u>	<u>5,878,032</u>

15 Unrestricted funds

Current year funds movement	At 1 April 2023 £	Total income £	Total expenditure £	Investment losses/ transfers £	At 31 March 2024 £
General fund	4,039,440	262,161	(594,828)	93,979	3,800,752
Revaluation reserve	1,838,592	-	-	(20,187)	1,818,405
Total	<u>5,878,032</u>	<u>262,161</u>	<u>(594,828)</u>	<u>73,792</u>	<u>5,619,157</u>
Prior year funds movement	At 1 April 2022 £	Total income £	Total expenditure £	Investment losses £	At 31 March 2023 £
General fund	4,040,656	240,345	(241,561)	-	4,039,440
Revaluation reserve	2,127,976	-	-	(289,384)	1,838,592
Total	<u>6,168,632</u>	<u>240,345</u>	<u>(241,561)</u>	<u>(289,384)</u>	<u>5,878,032</u>

Revaluation reserve – this represents the market value of investments above cost.

Duchy Health Charity Limited



Notes

(forming part of the financial statements)

16 Transactions with Board members and connected persons

No Board member or any person connected with them received any remuneration from the charity with the exception of the following:

During the prior year Mr T Guy (Board Member at that time) provided admin services to the charity. The total amount paid was £600. The above transactions are allowed and in accordance with the Memorandum and Articles of Association.

Reimbursement for expenses incurred of £436 (2023: £115) were made to two trustees (2023: one trustee). No amount was outstanding and included in creditors at the year end.

Due to the nature of the charity's operations and the composition of the Board, it is inevitable that occasionally transactions will take place with organisations in which a member of the Board, or persons connected with them, may have an interest. Board members do not vote on any decisions made regarding grants payable to organisations in which they have an interest.

The following Board members declared an interest in respect of grants approved during the year to 31 March 2024:

		£
Ms K Hutchinson	Chaos Group	30,000

The following Board members declared an interest in respect of grants approved during the year to 31 March 2023:

		£
Mrs M Vyvyan, M Williams	Bosence Farm Community	20,000
Ms K Hutchinson	Chaos Group	25,000
M Williams	Cornwall Community Foundation	50,000

17 The Mermaid Appeal Trust

The Duchy Health Charity Limited is sole Corporate Trustee of The Mermaid Appeal Trust (registered in England, charity number 1043029). Duchy Health Charity has strong links with the Mermaid Appeal since it was set up in 1994 and continues to operate the charity in accordance with the Trust Deed.

DUCHY HEALTH CHARITY LIMITED

England & Wales - Charity number 271957

Accounts



Duchy Health Charity Limited (Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 March 2023

Charity registration number 271957

Company registration number 01268926

Duchy Health Charity Limited

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Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2023

The Board of Trustees present their annual report for the year ended 31 March 2023, together with the audited financial statements for the year which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Charitable purposes

The objects of the Charity are to promote the prevention and relief of sickness in Cornwall by such charitable means as the Board shall think fit. This is mainly through making grants and organising regular health seminars or lectures.

Public benefit, aims and objectives

The charity complies with the public benefit requirement through its grant making programme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy each year.

The grant making programme is wholly directed at supporting charitable organisations within Cornwall and the Isles of Scilly.

Organisation

The Charity's Board comprises of up to 25 members who meet four times per year. The following sub-committees dealt with the charity's activities during the year:

Finance – Chair – Mark Williams

Grants – Chair – Sally-Jane Coode

Day to day activities of the Charity are managed by the Secretary, Chairman, Vice-Chairman and Chairman of the Grants Committee with support provided by the administrator, a new paid post from April 2022.

Several working groups have also been established to focus on key areas of the Charity's activities, namely Governance, IT, and Children and Young People.

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2023

Achievements and performance – Chairman’s report

Introduction

It has been a good year: we have awarded grants of over £200k, which encourage and deliver some significant projects that link directly to the purposes of Duchy Health Charity. To do this, every member of the Board has taken responsibility or supported a particular aspect of our health and wellbeing programme for the people of Cornwall.

Additionally, for some years now, the Board has given awards to students in Further and Higher Education who have made outstanding achievements in their chosen field of health related disciplines. Some students have also received grants to help them maintain their studies during times of hardship. We are grateful to tutors and lecturers who have identified the recipients in each institution. One of our Trustees has attended each institution’s ceremonies to present the awards.

Strategy

Duchy Health Charity focuses upon the health and wellbeing of the people of Cornwall. In doing this prevention of ill health is a priority within and across Cornwall. We aim:

- To support charities to enhance the health and well-being of the population of Cornwall by the development of strategies to prevent and alleviate illness.
- To use the Board’s skills, influence, and facilitation to encourage change across health and wellbeing providers, commissioning and stakeholder organisations.
- To act as a catalyst for change, a conduit of knowledge and learning, to enable learning to happen.

How do we do this?

Primarily, through the targeted use of Duchy Health Charity funds and the acquisition and application of local knowledge; we act as an enabler to the health, social care and the voluntary sectors. Having taken advice from interested stakeholders such as patients, and clinicians, we facilitate service design, provision and integration to meet the people of Cornwall’s health and social care needs.

Priorities

As an illustration of the breadth of DHC’s giving, over the last two years we have awarded grants to:

- Young people’s social prescribing, Truro and St Austell
- Nine Maidens Alternative Provision Academy, Four Lanes – quiet spaces project
- Integrated Admiral Nursing Service, Treliske - for people with dementia and their families
- Bosence Farm Community, Hayle - for the treatment of drug and alcohol addiction
- Children’s Sailing Trust, Garras - improving facilities for children with disabilities

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2023

Achievements and performance – Chairman’s report (continued)

- Trelya, Penzance – West Cornwall Heartbeats – programme of activities to improve heart health
- Marie Curie bereavement support service across Cornwall

As can be seen from the above list, the types of organisations to which we have given grants is diverse and the amounts are similarly varied. All applications are made via the DHC website and are discussed at the Grants committee meetings. Any potential Conflicts of Interest are declared.

Happily the Board were able to appoint an Administrator this year. Her role in assisting and encouraging applicants has been of great help which may be one reason why we have been successful in donating a higher level of grant this year.

Less successfully, Duchy Health Charity in its role as Corporate Trustee of the Mermaid Appeal Trust have been meeting with representatives of Royal Cornwall Hospital Trust with the intention of using the designated funding for the Mermaid Centre. Many hours have been spent but as yet there is no decision.

Conclusion

The Trustees are indebted to Mark Williams, Treasurer and Company Secretary, who has given timely and sound advice to the Board throughout the year. He is well supported by Jonathon Croggon and Graham Murdoch on the Finance Committee and by our investment advisors.

This report confirms that the Duchy Health Charity continues to be in good order, is fulfilling its purpose and is having an impact upon health and wellbeing in Cornwall. I thank all the Trustees and the President, Michael Galsworthy, for their hard work through the year.

Dr Barbara Vann DL; Hon DSc (Exeter)
Chair



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2023

Financial review

Investment powers and policy

The Charity's investment powers are set out in its memorandum and articles. The investments are monitored by the Finance Sub-Committee who compare performance with appropriate indices and meet with the investment managers on an annual basis. The policy is to maintain income whilst preserving the real value of the Charity's investments. The funds are held on a long-term basis and an average return of 6.0% on cost was obtained during the year from these investments.

Grant making policy

Grant applications are considered by the Grant Sub-Committee who are able to approve individual claims of up to £30,000. Larger applications are referred by the Sub-Committee to the Board for approval.

The Charity aims to support projects which improve direct healthcare in Cornwall and to assist in the provision of equipment and services that are not available from other agencies. The Charity also supports research activities undertaken in the County.

Reserves policy

The Charity's funds were principally derived from the sale of the Duchy Hospital in Truro which it had previously operated. Following the sale, the Charity became a grant making body and has aimed to distribute grants on an annual basis. When an exceptional grant application is received, the Board are able to utilise the Charity's fixed asset investments.

The Charity's total reserves are primarily held to generate an income to enable grant awards to be made each year.

Risk management

The Board has assessed the major risks which they have identified and to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these.

Duchy Health Charity Limited



Report of the Board of Trustees

For the year ended 31 March 2023

Financial review (continued)

Review of activities

The income (primarily from dividends) was £240,345 (2022: £215,894); grants of £200,994 (2022: £152,687) have been approved in accordance with the objects of the Charity. A summary of the results is given on page 12. A summary of each year's net income and grants since becoming a grant making charity is shown below:

Year	Net income available for distribution £	Grants approved £	Grants withdrawn £	Net grants £
1991	100,000	69,000	-	69,000
1992	199,161	177,880	-	177,880
1993	199,705	189,500	-	189,500
1994	186,248	178,000	-	178,000
1995	162,829	238,129	-	238,129
1996	181,452	156,095	-	156,095
1997	189,893	151,328	(5,000)	146,328
1998	219,545	154,783	(5,000)	149,783
1999	303,354	442,050	-	442,050
2000	305,629	1,669,942	(11)	1,669,931
2001	312,237	88,827	(815)	88,012
2002	291,397	416,332	(620)	415,712
2003	264,573	1,060,912	-	1,060,912
2004	259,917	71,003	(30,000)	41,003
2005	240,283	367,000	(14,273)	352,727
2006	244,842	260,295	(50,004)	210,291
2007	249,754	60,750	(10,882)	49,868
2008	278,893	1,016,789	(108,004)	908,785
2009	275,891	137,079	(2,683)	134,396
2010	192,906	155,030	(443)	154,587
2011	175,394	129,975	(7,495)	122,480
2012	159,141	169,048	(32,796)	136,252
2013	175,878	145,119	-	145,119
2014	169,900	283,137	(17,653)	265,484
2015	194,214	194,700	(305)	194,395
2016	177,686	163,771	(20,000)	143,771
2017	182,654	71,130	(20,371)	50,759
2018	192,719	118,100	(650)	117,450
2019	190,536	147,030	-	147,030
2020	179,379	159,866	(1,580)	158,286
2021	177,738	207,275	(1,301)	205,974
2022	179,486	152,687	-	152,687
2023	199,778	204,210	(3,216)	200,994
		<u>9,206,772</u>	<u>(333,102)</u>	<u>8,873,670</u>

The Charity's retained surplus at 31 March 2023 was £4,039,440 (see note 15). The Board are satisfied that taking into account its anticipated investment income, sufficient funds will be available to allow the Grant Committee's continued operation in the current year.

Duchy Health Charity Limited



Report of the Board of Trustees For the year ended 31 March 2023

Reference and Administrative Details

Name of Charity:	Duchy Health Charity Limited
Charity registration number:	271957
Company registration number:	01268926
Constitution:	Company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association
Registered office:	Lowin House, Tregolls Road, Truro, Cornwall TR1 2NA
Postal address:	PO Box 352, St Austell, Cornwall, PL25 9JE
Website:	www.duchyhealthcharity.org
Patron:	The Former Duke of Cornwall
President:	Michael Galsworthy CVO CBE

Directors and Trustees

The directors of the charitable company (“the Charity”) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Board. Board members must also be members of the Charity, one third of the Board retire at each annual general meeting but are eligible to be reappointed.

New Board members are appointed by the Board but their appointment is confirmed by members at the first annual general meeting following their appointment. Newly appointed Board members are provided with copies of the Charity’s financial statements and memorandum and articles of association prior to appointment. Guidance on the Charity’s ethos and activities is provided by the Chairman and Secretary.

The Board members serving during the year and since the year end were as follows:

	Date of original election	Date of last election
Dr B Vann (Chair) (F) (G)	24.09.01	14.11.22
Mrs C O’Brien (G)	24.09.01	14.11.22
Mrs S-J Coode MBE (G)	17.11.05	14.11.22
Mrs M Vyvyan (G) – resigned 1 August 2022	27.02.08	22.11.21
TJ Guy (G)	22.07.08	14.11.22
S Bennett (G) – resigned 9 May 2022	09.07.12	22.11.21
G Murdoch (F)	11.02.13	14.11.22
M Williams (F) (G) (Secretary)	20.10.14	26.10.20
Mrs A Hambly-Staite (G)	15.06.15	22.11.21
JR Croggon (F)	01.02.16	14.11.22
Jl Robinson (G) – resigned 5 January 2023	08.05.17	26.10.20
Dr JA Evers (G)	29.01.18	22.11.21
Dr TJ Anderson (G)	25.02.18	22.11.21
Ms K Hutchinson (G) – appointed 9 May 2022	-	-

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2023

Reference and Administrative Details (continued)

The following Board Members retiring by rotation offer themselves for re-election:

Dr B Vann, Mrs C O'Brien, Mrs SJ Coode, Mr TJ Guy, Mr G Murdoch and Mr J Croggon.

Regular members of the grant and finance committees are indicated by the letter G and F respectively; other Board members frequently attend these meetings together with other invited individuals with an interest in health care.

Auditors:	PKF Francis Clark, Lowin House, Tregolls Road, Truro, TR1 2NA
Solicitors:	Stephens Scown LLP, 1 High Cross Street, St Austell, PL25 4AB
Bankers:	Lloyds Bank, 7 Boscawen Street, Truro, TR1 2QT
Investment managers:	The Charity's investments are held in Charifund, Charibond and Global Dividend Fund units which are investment funds managed by M & G Investments.

Related parties

Any connection between a trustee with a grant recipient or supplier of the charity is disclosed to the board of Trustees in the same way as any other contractual relationship with a related party.

Further details can be found in note 16.

Risk assessment

The trustees have assessed the principal risks and uncertainties to which the charity is exposed and have established systems to mitigate those risks. The principal financial risk is a loss of income through falling investment performance. This is monitored to ensure expenditure is kept within the funds available. This is an ongoing process and is subject to regular review.

Auditors

A resolution proposing that PKF Francis Clark be reappointed as auditors will be submitted to the Annual General Meeting.

Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2023

Statement of trustees' responsibilities

The trustees (who are also directors of Duchy Health Charity Limited, for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees by

Lowin House
Tregolls Road
TRURO
Cornwall
TR1 2NA

M Williams FCA DChA
Secretary

7 August 2023

Duchy Health Charity Limited

Independent auditors' report to the Members of Duchy Health Charity Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 directors 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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Duchy Health Charity Limited

Independent auditors' report to the Members of Duchy Health Charity Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 8, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

As part of the audit work, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. The key law and regulation we identified is employment law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.



Duchy Health Charity Limited

Independent auditors' report to the Members of Duchy Health Charity Limited

We discussed with management how the compliance with these laws and regulation is monitored.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering the fact that the charity operates on a not-for-profit basis and so there would be no motivation to management to influence performance for individual gain. Likewise grant awards are approved by the grant committee or the full board, further reducing the risk of fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- We reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- We reviewed board minutes.
- We made enquires of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions.

As part of our enquires we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)

PKF Francis Clark
Chartered Accountants
Statutory Auditors

Lowin House
Tregolls Road
TRURO
Cornwall
TR1 2NA

Date: 16 August 2023

Duchy Health Charity Limited

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2023

	Notes	Unrestricted funds £	2023 Total £	2022 Total £
Income:				
Investments	3	240,345	240,345	215,894
Other	4	-	-	-
		<hr/>	<hr/>	<hr/>
Total income		240,345	240,345	215,894
		<hr/>	<hr/>	<hr/>
Expenditure on:				
Charitable activities	5	241,561	241,561	189,095
		<hr/>	<hr/>	<hr/>
Total expenditure		241,561	241,561	189,095
		<hr/>	<hr/>	<hr/>
Net (expenditure)/income for the year before (losses)/gains on investments		(1,216)	(1,216)	26,799
(Losses)/gains on investments		(289,384)	(289,384)	410,022
		<hr/>	<hr/>	<hr/>
Net (expenditure)/income for the year and net movement in funds		(290,600)	(290,600)	436,821
		<hr/>	<hr/>	<hr/>
Reconciliation of funds				
Total funds brought forward		6,168,632	6,168,632	5,731,811
		<hr/>	<hr/>	<hr/>
Total funds carried forward		5,878,032	5,878,032	6,168,632
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All income and expenditure is derived from continuing activities.

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

All funds in the prior year were unrestricted.

Duchy Health Charity Limited



Balance sheet As at 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	12		5,848,112		6,137,496
Current assets					
Cash at bank - deposit accounts		148,632		126,923	
Cash at bank - current account		5,001		3,579	
Total current assets		153,633		130,502	
Creditors: amounts falling due within one year	13	(123,713)		(99,366)	
Net current assets			29,920		31,136
Net assets	14		5,878,032		6,168,632
Funds of the charity					
Unrestricted funds	15		4,039,440		4,040,656
Unrestricted funds - revaluation reserve	15		1,838,592		2,127,976
Total charity funds			5,878,032		6,168,632

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to the members of the company.

Signed on behalf of the trustees by:

Dr B Vann DL
Chairman

M Williams FCA DChA
Secretary/Treasurer

Approved and authorised for issue by the Trustees on 7 August 2023.

Company registration No. 01268926

Duchy Health Charity Limited

Notes

(forming part of the financial statements)

1 General information

The company is incorporated as a company limited by guarantee and does not have share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £1 towards the liabilities of the company and the costs, charges and expenses of winding up.

2 Summary of significant accounting policies

2.1 Accounting convention and basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Duchy Health Charity Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £1.

Under the Companies Act the parent charity is not required to prepare consolidated financial statements for a financial year as the group meets the requirements of a small group. The charitable group is also below the threshold for preparing consolidated financial statements under the Charities Act.

2.2 Income

Income is accounted for in the period in which the charitable company is entitled to receipt.

2.3 Expenses

Expenditure is included on an accruals basis. Irrecoverable VAT is included with the item of expense to which it relates.

Expenditure is directly attributable to specific activities and has been included in those cost categories.

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the statement of financial activities represents the contributions payable to the scheme in respect of the accounting period.

2.4 Unrestricted and designated funds

These funds have been made available to the trustees without specific conditions. The use of unrestricted funds is entirely at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

All of the charity's funds are unrestricted.

Notes

(forming part of the financial statements)

2.5 Taxation

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.6 Fixed asset investments

Investments are a form of basic financial instrument and are stated in the financial statements at fair/market value. Unrealised gains on investments are calculated by reference to the difference between fair/market value from one year to the next. Realised gains or losses are calculated by reference to the difference between proceeds of sale and the carrying value of the investment at the previous year end. Realised and unrealised gains or losses are combined in the statement of financial activities.

2.7 Debtors and creditors

Debtors receivable and creditors payable within one year are recorded at transaction price.

3 Investment income

	2023 £	2022 £
Bank interest	246	13
Listed investment income	240,099	215,881
	<u>240,345</u>	<u>215,894</u>

4 Other income

	2023 £	2022 £
Sponsorship income	-	-
	<u>-</u>	<u>-</u>

5 Expenditure on charitable activities

	2023 £	2022 £
Grants payable (note 6)	200,994	152,687
Seminars/events/engagement work	-	2,727
Awards	2,000	500
Support costs (note 7)	38,567	33,181
	<u>241,561</u>	<u>189,095</u>

Duchy Health Charity Limited



Notes

(forming part of the financial statements)

6 Grants payable

	2023 £	2022 £
Bosence Farm Community	20,000	-
Carers UK	-	5,000
The Chaos Group	25,000	31,333
Clear	5,000	10,000
Cornwall Community Foundation	50,000	-
Cosmetic Toiletry and Perfumery Foundation	1,960	-
Crackerjack Children's Trust	750	-
Cruse Bereavement Care	-	5,310
Dementia UK	16,000	-
Drama Express	1,000	1,000
East Cornwall Search and Rescue	20,000	-
First Light South West	-	11,740
HF Trust	-	8,000
Marie Curie	30,000	-
Meningitis Now	2,000	-
Merlin MS Centre	-	11,568
PBC Foundation	-	1,421
Shallal	-	5,000
Shine Charity	-	1,000
South West Ambulance Charity	-	6,315
The Challenge Charity	-	5,000
The Hugs Foundation	-	5,000
Trelya	20,000	20,000
Truro Loops	-	5,000
University of Exeter	-	20,000
V Learning – Step into Learning	12,500	-
Grants withdrawn	(3,216)	-
	<hr/> 200,994 <hr/>	<hr/> 152,687 <hr/>

Duchy Health Charity Limited

Notes

(forming part of the financial statements)



7 Support costs

	2023 £	2022 £
Wages and salaries (note 10)	15,927	-
Office facilities, postage and stationery	224	9,462
Telephone	638	-
Admin support	600	3,881
Public relations	-	150
Sundry expenses	698	761
Bank charges	155	156
Donations	-	200
Insurance	441	308
Professional fees	2,472	1,824
Website and IT costs	9,771	3,882
Governance (note 8)	7,641	12,557
	<u>38,567</u>	<u>33,181</u>

8 Governance costs

	2023 £	2022 £
Professional fees	1,814	7,223
Audit fees	3,270	2,908
Trustee indemnity insurance	1,476	2,426
Venue costs	1,081	-
	<u>7,641</u>	<u>12,557</u>

9 Net movement in funds

	2023 £	2022 £
<i>Is stated after charging:</i>		
Auditors remuneration – audit	3,270	2,908
	<u>3,270</u>	<u>2,908</u>

10 Staff costs

	2023 £	2022 £
Salaries	14,600	-
Pension costs	257	-
Other expenses	1,070	-
	<u>15,927</u>	<u>-</u>

From April 2022 the charity has employed a part time administrator, responsible for managing day to day activities of the charity (0.4 FTE).

Duchy Health Charity Limited

Notes

(forming part of the financial statements)



11 Transactions with trustees and connected persons

Due to the nature of the charity's operations and composition of the trustees, it is inevitable that transactions will take place with organisations and individuals in which a trustee or persons connected with them, may have an interest. Trustees do not vote on any decision made regarding grants payable to organisations in which they have an interest. See note 16.

The directors (trustees under charity law) are the only key management personnel. See Note 16 for details of remuneration payable.

No expenses were claimed by the trustees in the year.

12 Investments

	Listed Investments £
Valuation	
At 1 April 2022	6,137,496
Revaluation	(289,384)
	<hr/>
At 31 March 2023	5,848,112
	<hr/> <hr/>
Cost	
At 31 March 2023 and 31 March 2022	4,009,520
	<hr/> <hr/>

Significant holdings included in fixed asset investments at 31 March 2023 were as follows:

	Market Value £
962,694.972 Charibond Units at 109.55p per unit	1,054,632
185,762.587 Charifund Units at 1,483.17p per unit	2,755,175
687,942.394 Global Dividend Fund Units at 296.29p per unit	2,038,305
	<hr/>
	5,848,112
	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	35	-
Duchy Bond loans	5,655	5,655
Grants payable	113,739	88,312
Other creditors	54	-
Accruals and deferred income	4,230	5,399
	<hr/>	<hr/>
	123,713	99,366
	<hr/> <hr/>	<hr/> <hr/>

Duchy Health Charity Limited

Notes

(forming part of the financial statements)

14 Analysis of net assets between funds

	Unrestricted funds £	31 March 2023 £
Fixed assets	5,848,112	5,848,112
Current assets	153,633	153,633
Current liabilities	(123,713)	(123,713)
	<u>5,878,032</u>	<u>5,878,032</u>
	Unrestricted funds £	31 March 2022 £
Fixed assets	6,137,496	6,137,496
Current assets	130,502	130,502
Current liabilities	(99,366)	(99,366)
	<u>6,168,362</u>	<u>6,168,362</u>

15 Unrestricted funds

Current year funds movement	At 1 April 2022 £	Total income £	Total expenditure £	Investment losses £	At 31 March 2023 £
General fund	4,040,656	240,345	(241,561)	-	4,039,440
Revaluation reserve	2,127,976	-	-	(289,384)	1,838,592
	<u>6,168,632</u>	<u>240,345</u>	<u>(241,561)</u>	<u>(289,384)</u>	<u>5,878,032</u>
Prior year funds movement	At 1 April 2021 £	Total income £	Total expenditure £	Investment gains £	At 31 March 2022 £
General fund	4,013,857	215,894	(189,095)	-	4,040,656
Revaluation reserve	1,717,954	-	-	410,022	2,127,976
	<u>5,731,811</u>	<u>215,894</u>	<u>(189,095)</u>	<u>410,022</u>	<u>6,168,632</u>

Revaluation reserve – this represents the market value of investments above cost.

Duchy Health Charity Limited

Notes

(forming part of the financial statements)

16 Transactions with Board members and connected persons

No Board member or any person connected with them received any remuneration from the charity with the exception of the following:

During the year Mr T Guy (Board Member) provided admin services to the charity. The total amount paid was £600 (2022: £3,600). £115 (2022: £86) was also paid to Mr Guy in relation to reimbursed expenses. No amount was outstanding and included in creditors at the year end. The above transactions are allowed and in accordance with the Memorandum and Articles of Association.

Secretarial services were provided totalling £Nil (2022: £9,462) by a firm in which Mr M Williams (Board Member) is a Partner. The amount due at the balance sheet date included within accruals was £Nil (2022: £2,469).

Due to the nature of the charity's operations and the composition of the Board, it is inevitable that occasionally transactions will take place with organisations in which a member of the Board, or persons connected with them, may have an interest. Board members do not vote on any decisions made regarding grants payable to organisations in which they have an interest.

The following Board members declared an interest in respect of grants approved during the year to 31 March 2023:

		£
Mrs M Vyvyan, M Williams	Bosence Farm Community	20,000
Ms K Hutchinson	Chaos Group	25,000
M Williams	Cornwall Community Foundation	50,000

The following Board members declared an interest in respect of grants approved during the year to 31 March 2022:

		£
Mrs A Hambly-Staite, S Bennett	University of Exeter	20,000
Mrs SJ Coode, M Williams	Merlin MS Centre	11,568

The charity paid fees of £Nil (2022: £1,831) to Stephens Scown LLP in respect of work carried out on behalf of the charity in the year. G Murdoch (Board Member) is a Partner of Stephens Scown LLP. The amount due at the balance sheet date and included in creditors was £Nil (2022: £Nil).

17 The Mermaid Appeal Trust

The Duchy Health Charity Limited is sole Corporate Trustee of The Mermaid Appeal Trust (registered in England, charity number 1043029). Duchy Health Charity has strong links with the Mermaid Appeal since it was set up in 1994 and continues to operate the charity in accordance with the Trust Deed.

DUCHY HEALTH CHARITY LIMITED

England & Wales - Charity number 271957

Accounts



Duchy Health Charity Limited (Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 March 2022

Charity registration number 271957

Company registration number 01268926

Duchy Health Charity Limited

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Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2022

The Board of Trustees present their annual report for the year ended 31 March 2022, together with the audited financial statements for the year which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Charitable purposes

The objects of the Charity are to promote the prevention of sickness and the relief of sickness in Cornwall by such charitable means as the Board shall think fit. This is mainly through making grants and organising regular health seminars or lectures.

Public benefit, aims and objectives

The charity complies with the public benefit requirement through its grant making programme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy each year.

The grant making programme is wholly directed at supporting charitable organisations within Cornwall and the Isles of Scilly.

Organisation

The Charity's Board comprises of up to 25 members who meet four times per year. The following sub-committees dealt with the charity's activities during the year:

Finance – Chair – Mark Williams

Grants – Chair – Sally-Jane Coode

Day to day activities of the Charity are managed by the Secretary, Chairman, Vice-Chairman and Chairman of the Grants Committee.



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2022

Achievements and performance – Chairman’s report

Introduction

Happily, the Board of Duchy Health Charity have returned to face to face meetings on the whole but some additional meetings are taking place by Zoom or Teams. As Chair I congratulate the Board for managing to maintain ‘business as usual’, making good decisions and managing to both conduct due diligence and award grants in a timely fashion.

Strategy

Duchy Health Charity has been reviewing its strategy as part of an overall review of our work and governance however fundamental to our activities is the focus upon the health and wellbeing of the people of Cornwall. In doing this prevention of ill health is a priority.

Within and across Cornwall

- To support charities to enhance the health and well-being of the population of Cornwall by the development of strategies to prevent and alleviate illness.
- To use the Board’s skills, influence and facilitation to encourage change across health and wellbeing providers, commissioning and stakeholder organisations.
- To act as a catalyst for change, a conduit of knowledge and learning, to enable learning to happen.

How

Through the targeted use of Duchy Health Charity funds and the acquisition and application of local knowledge, to act as an enabler to the health, social care and the voluntary sector to facilitate the service design, provision and integration to meet the people of Cornwall’s health and social care needs.

Priorities

Focussing primarily on the needs of the community as well as individuals, Duchy Health Charity is working in collaboration with all key stakeholders in the statutory and voluntary sector, particularly at a time of the inception of the Integrated Care System, (ICS). It is creating opportunities to prevent illness and articulating expectations to support a good quality of life across all age groups.

Following the pandemic, COVID, the DHC Board have looked for opportunities to support those who are vulnerable and suffering physical or mental distress. Further, it has approached significant groups in a spirit of partnership and collaboration.

Outcomes

Duchy Health Charity has continued to use the income from its investments to support grant awards. This amounted to grants worth over £152k in 2021-2022. The types of grants varies enormously but is always focussed upon the needs of the people of Cornwall.

Significant work has been done in relation to Social Prescribing – a conference followed by an approach to intergenerational work being developed; a novel and potentially far-reaching project with Nine Maidens school and a total review of the committee structure of the Charity in order to share the workload of Trustees and maintain the momentum of the initiatives.



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2022

Achievements and performance – Chairman's report (continued)

Events

Building upon the learning from the pandemic, the Trustees have reacted swiftly to need as it has appeared. The Grants application process has been simplified and the number of Grants meetings increased to enable the speed to be increased without losing a focus upon due diligence.

The final instalment of the tri-part conference on Social Prescribing took place in October. There was a significant number of people present who were already involved in Social Prescribing. What emerged was that they all had different job descriptions, were managed differently and were paid for by differing funding streams. What was not in doubt was the corporate understanding of the need for the role both for adults and for children and young people. Interestingly, this diversion has been identified by the County Council and the new Integrated Care System but as yet no-one seems to have got to grips with the implications if there continues to be no dedicated service for Children and Young People.

Trustees have continued to make progress in giving children a voice in their communities. The project with Nine Maidens School is an example. Through much hard work, Trustees actively facilitated the awarding of a grant to the school for the provision of a Crisis room i.e. a safe space to which to retreat if times are tough. Trustees established a positive relationship with the young people which enabled the children to express themselves and articulate their need. The exhibition mounted by the children proved to be a moving event for many.

Progress with projects in Liskeard and Helston continues but with some difficulty in Helston. Unfortunately, there is to be a change of Headteacher at Helston and that will pause the project. Liskeard experienced much difficulty in the beginning as it needed to obtain land but this is now proceeding.

Unusually, the Charity has indulged in a period of introspection in which we have reviewed the way we work, looked at our policies and purpose, reassessed our need for professional support and delegated the responsibility for driving initiatives forwards. After speaking to all Trustees individually, we have a robust and shared view of what needs to be done.

Dr Barbara Vann, DL., Hon. DSc.
Chair



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2022

Financial review

Investment powers and policy

The Charity's investment powers are set out in its memorandum and articles. The investments are monitored by the Finance sub-committee who compare performance with appropriate indices and meet with the investment managers on an annual basis. The policy is to maintain income whilst preserving the real value of the Charity's investments. The funds are held on a long term basis and an average return of 5.4% on cost was obtained during the year from these investments.

Grant making policy

Grant applications are considered by the Grant sub-committee who are able to approve individual claims of up to £30,000. Larger applications are referred by the sub-committee to the Board for approval.

The Charity aims to support projects which improve direct healthcare in Cornwall and to assist in the provision of equipment and services that are not available from other agencies. The Charity also supports research activities undertaken in the County.

Reserves policy

The Charity's funds were principally derived from the sale of the Duchy Hospital in Truro which it had previously operated. Following the sale, the Charity became a grant making body and has aimed to distribute grants on an annual basis. When an exceptional grant application is received, the Board are able to utilise the Charity's fixed asset investments.

The Charity's total reserves are primarily held to generate an income to enable grant awards to be made each year.

Risk management

The Board has assessed the major risks which they have identified and to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these.

Duchy Health Charity Limited



Report of the Board of Trustees

For the year ended 31 March 2022

Financial review (continued)

Review of activities

The income (primarily from dividends) was £215,894 (2021: £206,528); grants of £152,687 (2021: £205,974) have been approved in accordance with the objects of the Charity. A summary of the results is given on page 12. A summary of each year's net income and grants since becoming a grant making charity is shown below:

Year	Net income available for distribution £	Grants approved £	Grants withdrawn £	Net grants £
1991	100,000	69,000	-	69,000
1992	199,161	177,880	-	177,880
1993	199,705	189,500	-	189,500
1994	186,248	178,000	-	178,000
1995	162,829	238,129	-	238,129
1996	181,452	156,095	-	156,095
1997	189,893	151,328	(5,000)	146,328
1998	219,545	154,783	(5,000)	149,783
1999	303,354	442,050	-	442,050
2000	305,629	1,669,942	(11)	1,669,931
2001	312,237	88,827	(815)	88,012
2002	291,397	416,332	(620)	415,712
2003	264,573	1,060,912	-	1,060,912
2004	259,917	71,003	(30,000)	41,003
2005	240,283	367,000	(14,273)	352,727
2006	244,842	260,295	(50,004)	210,291
2007	249,754	60,750	(10,882)	49,868
2008	278,893	1,016,789	(108,004)	908,785
2009	275,891	137,079	(2,683)	134,396
2010	192,906	155,030	(443)	154,587
2011	175,394	129,975	(7,495)	122,480
2012	159,141	169,048	(32,796)	136,252
2013	175,878	145,119	-	145,119
2014	169,900	283,137	(17,653)	265,484
2015	194,214	194,700	(305)	194,395
2016	177,686	163,771	(20,000)	143,771
2017	182,654	71,130	(20,371)	50,759
2018	192,719	118,100	(650)	117,450
2019	190,536	147,030	-	147,030
2020	179,379	159,866	(1,580)	158,286
2021	177,738	207,275	(1,301)	205,974
2022	179,486	152,687	-	152,687
		9,002,562	(329,886)	8,672,676

The Charity's retained surplus at 31 March 2022 was £4,040,656 (see note 15). The Board are satisfied that taking into account its anticipated investment income sufficient funds will be available to allow the grant committees' continued operation in the current year.



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2022

Reference and Administrative Details

Name of Charity:	Duchy Health Charity Limited
Charity registration number:	271957
Company registration number:	01268926
Constitution:	Company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association
Principal address and registered office:	Peat House, Newham Road, Truro, Cornwall, TR1 2DP
Website:	www.duchyhealthcharity.org
Patron:	HRH The Prince of Wales
President:	Michael Galsworthy CVO CBE

Directors and Trustees

The directors of the charitable company (“the Charity”) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Board. Board members must also be members of the Charity, one third of the Board retire at each annual general meeting but are eligible to be reappointed.

New Board members are appointed by the Board but their appointment is confirmed by members at the first annual general meeting following their appointment. Newly appointed Board members are provided with copies of the Charity’s financial statements and memorandum and articles of association prior to appointment. Guidance on the Charity’s ethos and activities is provided by the Chairman and Secretary.

The Board members serving during the year and since the year end were as follows:

	Date of original election	Date of last election
Dr B Vann (Chair) (F) (G)	24.09.01	22.11.21
Mrs C O’Brien (G)	24.09.01	22.11.21
Mrs S-J Coode MBE (G)	17.11.05	22.11.21
Mrs M Vyvyan (G)	27.02.08	22.11.21
TJ Guy (G)	22.07.08	22.11.21
S Bennett (G) – resigned 9 May 2022	09.07.12	22.11.21
G Murdoch (F)	11.02.13	14.10.19
M Williams (F) (G) (Secretary)	20.10.14	26.10.20
Mrs T North (F) (G) (Vice Chair) – resigned 25 August 2021	26.01.15	03.12.18
Mrs A Hambly-Staite (G)	15.06.15	22.11.21
JR Croggon (F)	01.02.16	14.10.19
Jl Robinson (G)	08.05.17	26.10.20
Dr JA Evers (G)	29.01.18	22.11.21
Dr TJ Anderson (G)	25.02.18	22.11.21
Ms K Hutchinson (G) – appointed 9 May 2022	-	-



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2022

Reference and Administrative Details (continued)

The following Board Members retiring by rotation offer themselves for re-election:

Dr B Vann, Mrs C O'Brien, Mrs SJ Coode, Mrs M Vyvyan, Mr TJ Guy, Mrs A Hambly-Staite, Mr G Murdoch and Mr J Croggon.

Regular members of the grant and finance committees are indicated by the letter G and F respectively; other Board members frequently attend these meetings together with other invited individuals with an interest in health care.

Auditors:	PKF Francis Clark, Lowin House, Tregolls Road, Truro, TR1 2NA
Solicitors:	Stephens Scown LLP, 1 High Cross Street, St Austell, PL25 4AB
Bankers:	Lloyds Bank, 7 Boscawen Street, Truro, TR1 2QT
Investment managers:	The Charity's investments are held in Charifund, Charibond and Global Dividend Fund units which are investment funds managed by M & G Investments.

Related parties

Any connection between a trustee with a grant recipient or supplier of the charity is disclosed to the board of Trustees in the same way as any other contractual relationship with a related party.

Further details can be found in note 16.

Risk assessment

The trustees have assessed the principal risks and uncertainties to which the charity is exposed and have established systems to mitigate those risks. The principal financial risk is a loss of income through falling investment performance. This is monitored to ensure expenditure is kept within the funds available. This is an ongoing process and is subject to regular review.

Auditors

A resolution proposing that PKF Francis Clark be reappointed as auditors will be submitted to the Annual General Meeting.



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2022

Statement of trustees' responsibilities

The trustees (who are also directors of Duchy Health Charity Limited, for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees by

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

M Williams FCA DChA
Secretary

20 June 2022



Duchy Health Charity Limited

Independent auditors' report to the Members of Duchy Health Charity Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 directors 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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



Duchy Health Charity Limited

Independent auditors' report to the Members of Duchy Health Charity Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 8, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

As part of the audit work, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. Due to the nature of the activity, no specific regulations were identified. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.



Duchy Health Charity Limited

Independent auditors' report to the Members of Duchy Health Charity Limited

We discussed with management how the compliance with these laws and regulation is monitored.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering the fact that the charity operates on a not-for-profit basis and so there would be no motivation to management to influence performance for individual gain. Likewise grant awards are approved by the grant committee or the full board, further reducing the risk of fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- We reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- We reviewed board minutes.
- We made enquires of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions.

As part of our enquires we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)

PKF Francis Clark
Chartered Accountants
Statutory Auditors

Lowin House
Tregolls Road
TRURO
Cornwall
TR1 2NA

Date: 14 July 2022

Duchy Health Charity Limited



Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2022

	Notes	Unrestricted funds £	2022 Total £	2021 Total £
Income:				
Investments	3	215,894	215,894	202,528
Other	4	-	-	4,000
Total income		215,894	215,894	206,528
Expenditure on:				
Charitable activities	5	189,095	189,095	234,764
Total expenditure		189,095	189,095	234,764
Net income/(expenditure) for the year before gains on investments		26,799	26,799	(28,236)
Gains on investments		410,022	410,022	1,049,064
Net income for the year and net movement in funds		436,821	436,821	1,020,828
Reconciliation of funds				
Total funds brought forward		5,731,811	5,731,811	4,710,983
Total funds carried forward		6,168,632	6,168,632	5,731,811

All income and expenditure is derived from continuing activities.

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

All funds in the prior year were unrestricted.

Duchy Health Charity Limited



Balance sheet As at 31 March 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	12		6,137,496		5,727,474
Current assets					
Cash at bank - deposit accounts		126,923		102,514	
Cash at bank - current account		3,579		5,000	
Total current assets			130,502	107,514	
Creditors: amounts falling due within one year					
	13	(99,366)		(103,177)	
Net current assets			31,136	4,337	
Net assets			6,168,632	5,731,811	
Funds of the charity					
Unrestricted funds	15	4,040,656		4,013,857	
Revaluation reserve	15	2,127,976		1,717,954	
Total charity funds			6,168,632	5,731,811	

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to the members of the company.

Signed on behalf of the trustees by:

Dr B Vann DL
Chairman

M Williams FCA DChA
Secretary/Treasurer

Approved and authorised for issue by the trustees on 20 June 2022

Company registration No. 01268926

Duchy Health Charity Limited

Notes

(forming part of the financial statements)

1 General information

The company is incorporated as a company limited by guarantee and does not have share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £1 towards the liabilities of the company and the costs, charges and expenses of winding up.

2 Summary of significant accounting policies

2.1 Accounting convention and basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Duchy Health Charity Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £1.

Under the Companies Act the parent charity is not required to prepare consolidated financial statements for a financial year as the group meets the requirements of a small group. The charitable group is also below the threshold for preparing consolidated financial statements under the Charities Act.

2.2 Incoming resources

Incoming resources are accounted for in the period in which the charitable company is entitled to receipt.

2.3 Resources expended

Expenditure is included on an accruals basis. Irrecoverable VAT is included with the item of expense to which it relates.

Expenditure is directly attributable to specific activities and has been included in those cost categories.

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

2.4 Unrestricted and designated funds

These funds have been made available to the trustees without specific conditions. The use of unrestricted funds is entirely at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

All of the charity's funds are unrestricted.

2.5 Taxation

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Notes

(forming part of the financial statements)

2.6 Fixed asset investments

Investments are a form of basic financial instrument and are stated in the financial statements at fair/market value. Unrealised gains on investments are calculated by reference to the difference between fair/market value from one year to the next. Realised gains or losses are calculated by reference to the difference between proceeds of sale and the carrying value of the investment at the previous year end. Realised and unrealised gains or losses are combined in the statement of financial activities.

2.7 Debtors and creditors

Debtors receivable and creditors payable within one year are recorded at transaction price.

3 Investment income

	2022 £	2021 £
Bank interest	13	22
Listed investment income	215,881	202,506
	<u>215,894</u>	<u>202,528</u>

4 Other income

	2022 £	2021 £
Sponsorship income	-	4,000
	<u>-</u>	<u>4,000</u>

5 Expenditure on charitable activities

	2022 £	2021 £
Grants payable (note 6)	152,687	205,974
Seminars/events/engagement work	2,727	246
Awards	500	-
Support costs (note 7)	33,181	28,544
	<u>189,095</u>	<u>234,764</u>

Duchy Health Charity Limited



Notes

(forming part of the financial statements)

6 Grants payable

	2022 £	2021 £
Age UK in Cornwall & the IOS	-	5,000
All Saints Community Centre	-	17,773
BF Adventure	-	3,000
Bosence Farm Community	-	5,000
Brook	-	10,000
Carers UK	5,000	
The Chaos Group	31,333	-
Clear	10,000	10,000
Concern Wadebridge	-	7,500
Cornwall Hospice Care	-	10,000
Cornwall Music Service Trust	-	5,000
Counselling and Benefit Support	-	2,500
Cruse Bereavement Care	5,310	
Disability Cornwall	-	5,000
Drama Express	1,000	500
Falmouth Age Concern	-	3,000
Farm Cornwall	-	5,000
First Light South West	11,740	-
HF Trust	8,000	-
Livewire Youth Music Project	-	5,000
Love Falmouth	-	3,000
Merlin MS Centre	11,568	5,000
Mustard Seed Charity	-	1,000
PBC Foundation	1,421	1,402
Saltash Foodbank	-	3,000
Samaritans of Cornwall at Truro	-	20,000
Shallal	5,000	-
Shine Charity	1,000	-
South West Ambulance Charity	6,315	-
Sowenna Appeal	-	6,500
St Austell Foodbank	-	3,000
St Austell Healthcare Loneli-Less Project	-	10,000
St Austell Old People's Welfare Society	-	1,000
St Petrocs	-	10,000
The Challenge Charity	5,000	-
The Hugs Foundation	5,000	1,000
The Wave Project	-	21,600
Trelya	20,000	3,500
Truro Loops	5,000	-
University of Exeter	20,000	-
Volunteer Cornwall	-	5,000
Wadebridge Foodbank	-	3,000
West Cornwall Women's Aid	-	5,000
White Gold Cornwall Foundation	-	5,000
Wild Young Parents Project	-	5,000
Grants approved in previous years now withdrawn	-	(1,301)
	152,687	205,974

Duchy Health Charity Limited

Notes

(forming part of the financial statements)



7 Support costs

	2022 £	2021 £
Office facilities, postage and stationery	9,462	8,616
Admin support	3,881	3,600
Public relations	150	-
Sundry expenses	761	204
Bank charges	156	133
Donations	200	-
Insurance	308	308
Professional fees	1,824	3,819
Website and IT costs	3,882	5,623
Governance (note 8)	12,557	6,241
	<hr/>	<hr/>
	33,181	28,544
	<hr/> <hr/>	<hr/> <hr/>

8 Governance costs

	2022 £	2021 £
Professional fees	7,223	1,543
Audit fees	2,908	2,758
Trustee indemnity insurance	2,426	1,940
	<hr/>	<hr/>
	12,557	6,241
	<hr/> <hr/>	<hr/> <hr/>

9 Net movement in funds

	2022 £	2021 £
<i>Is stated after charging:</i>		
Auditors remuneration – audit	2,908	2,758
	<hr/>	<hr/>

10 Staff costs

The charity had no paid staff during the year or previous year.

11 Transactions with trustees and connected persons

Due to the nature of the charity's operations and composition of the trustees, it is inevitable that transactions will take place with organisations and individuals in which a trustee or persons connected with them, may have an interest. Trustees do not vote on any decision made regarding grants payable to organisations in which they have an interest. See note 16.

The directors (trustees under charity law) are the only key management personnel. See Note 16 for details of remuneration payable.

No expenses were claimed by the trustees in the year.

Duchy Health Charity Limited

Notes

(forming part of the financial statements)



12 Investments

	Listed Investments £
Valuation	
At 1 April 2021	5,727,474
Revaluation	410,022
	<hr/>
At 31 March 2022	6,137,496
	<hr/> <hr/>
Cost	
At 31 March 2022 and 31 March 2021	4,009,520
	<hr/> <hr/>

Significant holdings included in fixed asset investments at 31 March 2022 were as follows:

	Market Value £
962,694.972 Charibond Units at 118.03p per unit	1,136,269
185,762.587 Charifund Units at 1,579.71p per unit	2,934,510
687,942.394 Global Dividend Fund Units at 300.42p per unit	2,066,717
	<hr/>
	6,137,496
	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Duchy Bond loans	5,655	5,655
Grants payable	88,312	90,056
Accruals and deferred income	5,399	7,466
	<hr/>	<hr/>
	99,366	103,177
	<hr/> <hr/>	<hr/> <hr/>

Duchy Health Charity Limited

Notes

(forming part of the financial statements)



14 Analysis of net assets between funds

	Unrestricted funds £	31 March 2022 £
Fixed assets	6,137,496	6,137,496
Current assets	130,502	130,502
Current liabilities	(99,366)	(99,366)
	<u>6,168,632</u>	<u>6,168,632</u>
	Unrestricted funds £	31 March 2021 £
Fixed assets	5,727,474	5,727,474
Current assets	107,514	107,514
Current liabilities	(103,177)	(103,177)
	<u>5,731,811</u>	<u>5,731,811</u>

15 Unrestricted funds

Current year funds movement	At 1 April 2021 £	Total income £	Total expenditure £	Investment gains £	At 31 March 2022 £
General fund	4,013,857	215,894	(189,095)	-	4,040,656
Revaluation reserve	1,717,954	-	-	410,022	2,127,976
	<u>5,731,811</u>	<u>215,894</u>	<u>(189,095)</u>	<u>410,022</u>	<u>6,168,632</u>
	At 1 April 2020 £	Total income £	Total expenditure £	Investment gains £	At 31 March 2021 £
General fund	4,042,093	206,528	(234,764)	-	4,013,857
Revaluation reserve	668,890	-	-	1,049,064	1,717,954
	<u>4,710,983</u>	<u>206,528</u>	<u>(234,764)</u>	<u>1,049,064</u>	<u>5,731,811</u>

Revaluation reserve – this represents the market value of investments above cost.

Duchy Health Charity Limited

Notes

(forming part of the financial statements)

16 Transactions with Board members and connected persons

No Board member or any person connected with them received any remuneration from the charity with the exception of the following:

During the year Mr T Guy (Board Member) provided admin services to the charity. The total amount paid was £3,600 (2021: £3,600). £86 (2021: £227) was also paid to Mr Guy in relation to reimbursed expenses. No amount was outstanding and included in creditors at the year end. The above transactions are allowed and in accordance with the Memorandum and Articles of Association.

Secretarial services were provided totalling £9,462 (2021: £8,616) by a firm in which Mr M Williams (Board Member) is a Partner. The amount due at the balance sheet date included within accruals was £2,469 (2021: £2,196).

Due to the nature of the charity's operations and the composition of the Board, it is inevitable that occasionally transactions will take place with organisations in which a member of the Board, or persons connected with them, may have an interest. Board members do not vote on any decisions made regarding grants payable to organisations in which they have an interest.

The following Board members declared an interest in respect of grants approved during the year to 31 March 2022:

	£
Mrs A Hambly-Staite, S Bennett University of Exeter	20,000
Mrs SJ Coode, M Williams Merlin MS Centre	11,568

The following Board members declared an interest in respect of grants approved during the year to 31 March 2021:

	£
M Williams Age UK in Cornwall & the IOS	5,000
Mrs SJ Coode, M Williams Merlin MS Centre	5,000
M Williams Cornwall Hospice Care	10,000
M Williams St Petrocs	10,000
M Williams Cornwall Music Service Trust	5,000
Mrs MW Vyvyan, M Williams Bosence Farm Community	5,000
M Williams Disability Cornwall	5,000

The charity paid fees of £1,831 (2021: £5,362) to Stephens Scown LLP in respect of work carried out on behalf of the charity in the year. G Murdoch (Board Member) is a Partner of Stephens Scown LLP. The amount due at the balance sheet date, and included in creditors was £Nil (2021: £Nil).

17 The Mermaid Appeal Trust

During the previous financial year the Duchy Health Charity Limited became sole Corporate Trustee of The Mermaid Appeal Trust (registered in England, charity number 1043029). Duchy Health Charity has strong links with the Mermaid Appeal since it was set up in 1994, and continues to operate the charity in accordance with the Trust Deed.

DUCHY HEALTH CHARITY LIMITED

England & Wales - Charity number 271957

Accounts



Duchy Health Charity Limited (Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 March 2021

Charity registration number 271957

Company registration number 01268926

Duchy Health Charity Limited

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Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2021

The Board of Trustees present their annual report for the year ended 31 March 2021, together with the audited financial statements for the year which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Charitable purposes

The objects of the Charity are to promote the prevention of sickness and the relief of sickness in Cornwall by such charitable means as the Board shall think fit. This is mainly through making grants and organising regular health seminars or lectures.

Public benefit, aims and objectives

The charity complies with the public benefit requirement through its grant making programme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy each year.

The grant making programme is wholly directed at supporting charitable organisations within Cornwall and the Isles of Scilly.

Organisation

The Charity's Board comprises of up to 25 members who meet four times per year. The following sub-committees dealt with the charity's activities during the year:

Finance – Chair – Mark Williams

Grants – Chair – Sally-Jane Coode

Day to day activities of the Charity are managed by the Secretary, Chairman, Vice-Chairman and Chairman of the Grants Committee.



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2021

Achievements and performance – Chairman's report

Introduction

It has been a year like no other as Duchy Health Charity coped with the pandemic and acted promptly to help Cornwall deal with the effects of it. It is to the credit of all Board members that they have been nimble in their decision-making, been innovative in their thinking and been prepared to learn new skills to enable all members of the Board to be kept informed and included.

Strategy

Duchy Health Charity's strategy has responded to need in that the Board decided to offer over £120k to small charities across the county when it became clear that Covid restrictions would mean that funding would become very difficult for many and could have meant a complete breakdown in support for the population of Cornwall, particularly in areas such as domestic abuse, addiction and vulnerable families. Within that context the following remains true, Duchy Health Charity works:

Within and across Cornwall

- To support charities to enhance the health and well-being of the population of Cornwall by the development of strategies to prevent and alleviate illness.
- To use the Board's skills, influence and facilitation to encourage change across health and wellbeing providers, commissioning and stakeholder organisations.
- To act as a catalyst for change, a conduit of knowledge and learning, to enable learning to happen.

How

Through the targeted use of Duchy Health Charity funds and the acquisition and application of local knowledge, to act as an enabler to the health, social care and the voluntary sector to facilitate the service design, provision and integration to meet the people of Cornwall's health and social care needs.

Priorities

Focussing primarily on the needs of the community as well as individuals, Duchy Health Charity is working in collaboration with all key stakeholders in the statutory and voluntary sector, particularly on the NHS 10 year plan. It is creating opportunities to prevent illness and articulating expectations to support a good quality of life across all age groups.

However during 2020-2021, the Charity has interpreted this priority in the context of Covid.

Outcomes

As before, the success of Duchy Health Charity can be measured by the awards made. This year, as well as making awards to support the prevent agenda, to enable social care initiatives and to help relieve some of the impacts of poverty within communities, the Charity has mitigated the effects of Covid wherever possible.

Despite Covid, Duchy Health Charity has continued to provide support to charities in the county in their individual endeavours by providing grants. We have continued to emphasise the need for projects to demonstrate sustainability and to encourage matched funding.



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2021

Achievements and performance – Chairman’s report (continued)

Events

2020/2021 has been a peculiar year affecting every aspect of the Charity’s work. By using technology, the Board has continued to take a lead in bringing people together; seeking ways of initiating thinking and activity, particularly in relation to prevention and enabling individuals and communities to help themselves improve their health and thus life chances.

Clearly, to continue to build upon the network of individuals who have supported the Charity’s events over recent years the Charity has had to change its approach. The wonderful conference and film planned for October 2020 had to be changed to a webinar and technology based discussion. All attendees and presenters agreed that it was very successful with further instalments to come. The focus was, working with GPs, to try to change attitudes to the early medicalisation of conditions and introduce the alternative to medical prescribing – concentrating upon the social improvements and changes that can be made.

The impact of Covid has meant that the planned film and resource pack have been delayed in their distribution. The second webinar is now scheduled for May 21st, 2021.

The work with children and young people continues, following a Covid induced break. Trustees are working with the Chaos group to encourage children and young people to take an active part in decision-making in their communities.

As noted above, the Trustees were very quick to address the needs of the local charities for whom Covid-19 was a disaster as their funding stopped immediately. The finance committee set the parameters of the funding available and the grants committee assessed the applications.

Duchy Health Charity continues to show flexibility and a willingness to do things differently whilst also exercising probity and professional curiosity. The Trustees are enthusiastic and highly motivated to ‘make things happen’.

Very recently an extraordinary Board meeting was held with invited guests from Cornwall Council, Devon and Cornwall police and other community representatives. The speakers were the Chief Constable and Chief Superintendent of Avon and Somerset police who demonstrated to the Board how data can be used to understand the needs of communities, vulnerable families and individuals, especially in relation to their health and wellbeing. This work is to continue.

In conclusion, the Trustees deserve our thanks and admiration for their work. In an exceptionally difficult year, they have shown dedication and continued enthusiasm to make an impact for the people of Cornwall.

Dr Barbara Vann, DL., Hon. DSc.
Chair



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2021

Financial review

Investment powers and policy

The Charity's investment powers are set out in its memorandum and articles. The investments are monitored by the Finance sub-committee who compare performance with appropriate indices and meet with the investment managers on an annual basis. The policy is to maintain income whilst preserving the real value of the Charity's investments. The trustees are pleased to confirm that investment values have increased in the year after initial concerns surrounding the Covid-19 pandemic. The finance sub-committee continue to monitor the position. The funds are held on a long term basis and an average return of 5.1% on cost was obtained during the year from these investments.

Grant making policy

Grant applications are considered by the Grant sub-committee who are able to approve individual claims of up to £30,000. Larger applications are referred by the sub-committee to the Board for approval.

The Charity aims to support projects which improve direct healthcare in Cornwall and to assist in the provision of equipment and services that are not available from other agencies. The Charity also supports research activities undertaken in the County.

Reserves policy

The Charity's funds were principally derived from the sale of the Duchy Hospital in Truro which it had previously operated. Following the sale, the Charity became a grant making body and has aimed to distribute grants on an annual basis. When an exceptional grant application is received, the Board are able to utilise the Charity's fixed asset investments.

The Charity's total reserves are primarily held to generate an income to enable grant awards to be made each year.

Risk management

The Board has assessed the major risks which they have identified and to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these.

Covid-19

The Board has considered the likely impact of Covid-19 on the Charity. At 31 March 2021 investment values had recovered well.

The Charity derives its income entirely from investments, and is reliant on this income to make grant awards. Likely income levels are forecast annually, for budgeting purposes.

The Charity's expenditure is mainly discretionary, and therefore the Board believe that the Charity can continue to operate in these currently challenging times.

In addition, should an exceptional need arise, the Charity has the option of realising investments held in bonds (approximately 20% of the portfolio held), which are less susceptible to stock market volatility.

Duchy Health Charity Limited



Report of the Board of Trustees

For the year ended 31 March 2021

Financial review (continued)

Review of activities

The income (primarily from dividends) was £206,528 (2020: £235,075); grants of £205,974 (2020: £158,286) have been approved in accordance with the objects of the Charity. A summary of the results is given on page 12. A summary of each year's net income and grants since becoming a grant making charity is shown below:

Year	Net income available for distribution £	Grants approved £	Grants withdrawn £	Net grants £
1991	100,000	69,000	-	69,000
1992	199,161	177,880	-	177,880
1993	199,705	189,500	-	189,500
1994	186,248	178,000	-	178,000
1995	162,829	238,129	-	238,129
1996	181,452	156,095	-	156,095
1997	189,893	151,328	(5,000)	146,328
1998	219,545	154,783	(5,000)	149,783
1999	303,354	442,050	-	442,050
2000	305,629	1,669,942	(11)	1,669,931
2001	312,237	88,827	(815)	88,012
2002	291,397	416,332	(620)	415,712
2003	264,573	1,060,912	-	1,060,912
2004	259,917	71,003	(30,000)	41,003
2005	240,283	367,000	(14,273)	352,727
2006	244,842	260,295	(50,004)	210,291
2007	249,754	60,750	(10,882)	49,868
2008	278,893	1,016,789	(108,004)	908,785
2009	275,891	137,079	(2,683)	134,396
2010	192,906	155,030	(443)	154,587
2011	175,394	129,975	(7,495)	122,480
2012	159,141	169,048	(32,796)	136,252
2013	175,878	145,119	-	145,119
2014	169,900	283,137	(17,653)	265,484
2015	194,214	194,700	(305)	194,395
2016	177,686	163,771	(20,000)	143,771
2017	182,654	71,130	(20,371)	50,759
2018	192,719	118,100	(650)	117,450
2019	190,536	147,030	-	147,030
2020	179,379	159,866	(1,580)	158,286
2021	177,738	207,275	(1,301)	205,974
		<u>8,849,875</u>	<u>(329,886)</u>	<u>8,519,989</u>

The Charity's retained surplus at 31 March 2021 was £4,013,857 (see note 15). The Board are satisfied that taking into account its anticipated investment income sufficient funds will be available to allow the grant committees' continued operation in the current year.



Duchy Health Charity Limited

Report of the Board of Trustees For the year ended 31 March 2021

Reference and Administrative Details

Name of Charity:	Duchy Health Charity Limited
Charity registration number:	271957
Company registration number:	01268926
Constitution:	Company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association
Principal address and registered office:	Peat House, Newham Road, Truro, Cornwall, TR1 2DP
Website:	www.duchyhealthcharity.org
Patron:	HRH The Prince of Wales
President:	Michael Galsworthy CVO CBE

Directors and Trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Board. Board members must also be members of the Charity, one third of the Board retire at each annual general meeting but are eligible to be reappointed.

New Board members are appointed by the Board but their appointment is confirmed by members at the first annual general meeting following their appointment. Newly appointed Board members are provided with copies of the Charity's financial statements and memorandum and articles of association prior to appointment. Guidance on the Charity's ethos and activities is provided by the Chairman and Secretary.

The Board members serving during the year and since the year end were as follows:

	Date of original election	Date of last election
Dr B Vann (Chair) (F) (G)	24.09.01	26.10.20
Mrs C O'Brien (G)	24.09.01	26.10.20
Mrs S-J Coode MBE (G)	17.11.05	26.10.20
Mrs M Vyvyan (G)	27.02.08	26.10.20
TJ Guy (G)	22.07.08	26.10.20
S Bennett (G)	09.07.12	26.10.20
G Murdoch (F)	11.02.13	14.10.19
M Williams (F) (G) (Secretary)	20.10.14	26.10.20
Mrs T North (F) (G) (Vice Chair)	26.01.15	03.12.18
Mrs A Hambly-Staite (G)	15.06.15	03.12.18
JR Croggon (F)	01.02.16	14.10.19
Jl Robinson (G)	08.05.17	26.10.20
Dr JA Evers (G)	29.01.18	03.12.18
Dr TJ Anderson (G)	25.02.18	03.12.18
Mrs AE Mclean (G) (resigned 1 February 2021)	29.07.19	14.10.19



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2021

Reference and Administrative Details (continued)

The following Board Members retiring by rotation offer themselves for re-election:

Dr B Vann, Mrs C O'Brien, Mrs SJ Coode, Mrs M Vyvyan, Mr TJ Guy, Mr S Bennett, Mrs T North, Mrs A Hambly-Staite, Dr JA Evers and Dr TJ Anderson.

Regular members of the grant and finance committees are indicated by the letter G and F respectively; other Board members frequently attend these meetings together with other invited individuals with an interest in health care.

Auditors: PKF Francis Clark, Lowin House, Tregolls Road, Truro, TR1 2NA

Solicitors: Stephens Scown LLP, 1 High Cross Street, St Austell, PL25 4AB

Bankers: Lloyds Bank, 7 Boscawen Street, Truro, TR1 2QT

Investment managers: The Charity's investments are held in Charifund, Charibond and Global Dividend Fund units which are investment funds managed by M & G Investments.

Related parties

Any connection between a trustee with a grant recipient or supplier of the charity is disclosed to the board of Trustees in the same way as any other contractual relationship with a related party.

Further details can be found in note 16.

Risk assessment

The trustees have assessed the principal risks and uncertainties to which the charity is exposed and have established systems to mitigate those risks. The principal financial risk is a loss of income through falling investment performance. This is monitored to ensure expenditure is kept within the funds available. This is an ongoing process and is subject to regular review.

Auditors

A resolution proposing that PKF Francis Clark be reappointed as auditors will be submitted to the Annual General Meeting.



Duchy Health Charity Limited

Report of the Board of Trustees

For the year ended 31 March 2021

Statement of trustees' responsibilities

The trustees (who are also directors of Duchy Health Charity Limited, for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees by

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

M Williams FCA DChA
Secretary

21 May 2021



Duchy Health Charity Limited

Independent auditors' report to the Members of Duchy Health Charity Limited

Opinion

We have audited the financial statements of Duchy Health Charity Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 directors 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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



Duchy Health Charity Limited

Independent auditors' report to the Members of Duchy Health Charity Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 8, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

As part of the audit work, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. Due to the nature of the activity, no specific regulations were identified. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.



Duchy Health Charity Limited

Independent auditors' report to the Members of Duchy Health Charity Limited

We discussed with management how the compliance with these laws and regulation is monitored.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering the fact that the charity operates on a not-for-profit basis and so there would be no motivation to management to influence performance for individual gain. Likewise grant awards are approved by the grant committee or the full board, further reducing the risk of fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- We reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- We reviewed board minutes.
- We made enquires of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions.

As part of our enquires we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)

PKF Francis Clark
Chartered Accountants
Statutory Auditors

Lowin House
Tregolls Road
TRURO
Cornwall
TR1 2NA

Date: 9 August 2021

Duchy Health Charity Limited



Statement of financial activities (incorporating income and expenditure account) For the year ended 31 March 2021

	Notes	Unrestricted funds £	2021 Total £	2020 Total £
Income:				
Investments	3	202,528	202,528	231,746
Other	4	4,000	4,000	3,329
Total income		206,528	206,528	235,075
Expenditure on:				
Charitable activities	5	234,764	234,764	213,982
Total expenditure		234,764	234,764	213,982
Net (expenditure)/income for the year before gains/(losses) on investments		(28,236)	(28,236)	21,093
Gains/(losses) on investments		1,049,064	1,049,064	(941,937)
Net income/(expenditure) for the year and net movement in funds		1,020,828	1,020,828	(920,844)
Reconciliation of funds				
Total funds brought forward		4,710,983	4,710,983	5,631,827
Total funds carried forward		5,731,811	5,731,811	4,710,983

All income and expenditure is derived from continuing activities.

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

All funds in the prior year were unrestricted.

Duchy Health Charity Limited



Balance sheet As at 31 March 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	12		5,727,474		4,678,410
Current assets					
Cash at bank - deposit accounts		102,514		144,818	
Cash at bank - current account		5,000		4,850	
Total current assets		107,514		149,668	
Creditors: amounts falling due within one year	13	(103,177)		(117,095)	
Net current assets			4,337		32,573
Net assets	14		5,731,811		4,710,983
Funds of the charity					
Unrestricted funds	15		4,013,857		4,042,093
Revaluation reserve	15		1,717,954		668,890
Total charity funds			5,731,811		4,710,983

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to the members of the company.

Signed on behalf of the trustees by:

Dr B Vann DL
Chairman

M Williams FCA DChA
Secretary/Treasurer

Approved and authorised for issue by the trustees on 21 May 2021

Company registration No. 01268926

Notes

(forming part of the financial statements)

1 General information

The company is incorporated as a company limited by guarantee and does not have share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £1 towards the liabilities of the company and the costs, charges and expenses of winding up.

2 Summary of significant accounting policies

2.1 Accounting convention and basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Duchy Health Charity Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £1.

Under the Companies Act the parent charity is not required to prepare consolidated financial statements for a financial year as the group meets the requirements of a small group. The charitable group is also below the threshold for preparing consolidated financial statements under the Charities Act.

2.2 Incoming resources

Incoming resources are accounted for in the period in which the charitable company is entitled to receipt.

2.3 Resources expended

Expenditure is included on an accruals basis. Irrecoverable VAT is included with the item of expense to which it relates.

Expenditure is directly attributable to specific activities and has been included in those cost categories.

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

2.4 Unrestricted and designated funds

These funds have been made available to the trustees without specific conditions. The use of unrestricted funds is entirely at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

All of the charity's funds are unrestricted.

2.5 Taxation

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Notes

(forming part of the financial statements)

2.6 Fixed asset investments

Investments are a form of basic financial instrument and are stated in the financial statements at fair/market value. Unrealised gains on investments are calculated by reference to the difference between fair/market value from one year to the next. Realised gains or losses are calculated by reference to the difference between proceeds of sale and the carrying value of the investment at the previous year end. Realised and unrealised gains or losses are combined in the statement of financial activities.

2.7 Debtors and creditors

Debtors receivable and creditors payable within one year are recorded at transaction price.

3 Investment income

	2021 £	2020 £
Bank interest	22	90
Listed investment income	202,506	231,656
	<hr/>	<hr/>
	202,528	231,746
	<hr/> <hr/>	<hr/> <hr/>

4 Other income

	2021 £	2020 £
Proceeds from sale of assets	-	3,329
Sponsorship income	4,000	-
	<hr/>	<hr/>
	4,000	3,329
	<hr/> <hr/>	<hr/> <hr/>

5 Expenditure on charitable activities

	2021 £	2020 £
Grants payable (note 6)	205,974	158,286
Seminars/events/engagement work	246	29,892
Awards	-	1,000
Support costs (note 7)	28,544	24,804
	<hr/>	<hr/>
	234,764	213,982
	<hr/> <hr/>	<hr/> <hr/>

Duchy Health Charity Limited



Notes

(forming part of the financial statements)

6 Grants payable

	2021 £	2020 £
Age UK in Cornwall & the IOS	5,000	12,000
All Saints Community Centre	17,773	-
BF Adventure	3,000	-
Bosence Farm Community	5,000	18,500
Brook	10,000	-
The Chaos Group	-	20,000
Clear	10,000	-
Connecting Lives	-	900
Concern Wadebridge	7,500	-
Cornwall Hospice Care	10,000	30,000
Cornwall Music Service Trust	5,000	-
Counselling and Benefit Support	2,500	-
Disability Cornwall	5,000	-
Drama Express	500	-
Falmouth Age Concern	3,000	-
Farm Cornwall	5,000	-
Helford River Children's Sailing Trust	-	11,000
Livewire Youth Music Project	5,000	-
Love Falmouth	3,000	-
Merlin MS Centre	5,000	-
Mustard Seed Charity	1,000	-
NHS Kernow Clinical Commissioning Group	-	34,000
PBC Foundation	1,402	-
Royal Cornwall Hospitals Trust	-	4,466
Saltash Foodbank	3,000	-
Samaritans of Cornwall at Truro	20,000	-
Southerly Point Multi Academy Trust	-	5,000
Sowenna Appeal	6,500	24,000
St Austell Foodbank	3,000	-
St Austell Healthcare Loneli-Less Project	10,000	-
St Austell Old People's Welfare Society	1,000	-
St Petrocs	10,000	-
The Hugs Foundation	1,000	-
The Wave Project	21,600	-
Trelya	3,500	-
Volunteer Cornwall	5,000	-
Wadebridge Foodbank	3,000	-
West Cornwall Women's Aid	5,000	-
White Gold Cornwall Foundation	5,000	-
Wild Young Parents Project	5,000	-
Grants approved in previous years now withdrawn	(1,301)	(1,580)
	205,974	158,286

Duchy Health Charity Limited

Notes

(forming part of the financial statements)



7 Support costs

	2021 £	2020 £
Office facilities, postage and stationery	8,616	8,160
Admin support	3,600	4,870
Public relations	-	167
Sponsorship (Volunteer Cornwall Awards)	-	400
Sundry expenses	204	-
Bank charges	133	88
Donations	-	150
Insurance	308	308
Professional fees	3,819	-
Website and IT costs	5,623	3,727
Governance (note 8)	6,241	6,934
	<hr/>	<hr/>
	28,544	24,804
	<hr/> <hr/>	<hr/> <hr/>

8 Governance costs

	2021 £	2020 £
AGM expenses	-	160
Professional fees	1,543	2,577
Audit fees	2,758	2,580
Trustee indemnity insurance	1,940	1,617
	<hr/>	<hr/>
	6,241	6,934
	<hr/> <hr/>	<hr/> <hr/>

9 Net movement in funds

	2021 £	2020 £
<i>Is stated after charging:</i>		
Auditors remuneration – audit	2,758	2,580
	<hr/> <hr/>	<hr/> <hr/>

10 Staff costs

The charity has no paid staff.

11 Transactions with trustees and connected persons

Due to the nature of the charity's operations and composition of the trustees, it is inevitable that transactions will take place with organisations and individuals in which a trustee or persons connected with them, may have an interest. Trustees do not vote on any decision made regarding grants payable to organisations in which they have an interest. See note 16.

The directors (trustees under charity law) are the only key management personnel. See Note 16 for details of remuneration payable.

No expenses were claimed by the trustees in the year.

Duchy Health Charity Limited

Notes

(forming part of the financial statements)



12 Investments

	Listed Investments £
Valuation	
At 1 April 2020	4,678,410
Revaluation	1,049,064
	<hr/>
At 31 March 2021	5,727,474
	<hr/> <hr/>
Cost	
At 31 March 2021 and 31 March 2020	4,009,520
	<hr/> <hr/>

Significant holdings included in fixed asset investments at 31 March 2021 were as follows:

	Market Value £
962,694.972 Charibond Units at 123.52p per unit	1,189,121
185,762.587 Charifund Units at 1,472.41p per unit	2,735,187
687,942.394 Global Dividend Fund Units at 262.11p per unit	1,803,166
	<hr/>
	5,727,474
	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Duchy Bond loans	5,655	5,655
Grants payable	90,056	80,818
Trade creditors	-	18,752
Accruals and deferred income	7,466	11,870
	<hr/>	<hr/>
	103,177	117,095
	<hr/> <hr/>	<hr/> <hr/>

Duchy Health Charity Limited

Notes

(forming part of the financial statements)



14 Analysis of net assets between funds

	Unrestricted funds £	31 March 2021 £
Fixed assets	5,727,474	5,727,474
Current assets	107,514	107,514
Current liabilities	(103,177)	(103,177)
	<u>5,731,811</u>	<u>5,731,811</u>
	Unrestricted funds £	31 March 2020 £
Fixed assets	4,678,410	4,678,410
Current assets	149,668	149,668
Current liabilities	(117,095)	(117,095)
	<u>4,710,983</u>	<u>4,710,983</u>

15 Unrestricted funds

Current year funds movement	At 1 April 2020 £	Total income £	Total expenditure £	Investment gains £	At 31 March 2021 £
General fund	4,042,093	206,528	(234,764)	-	4,013,857
Revaluation reserve	668,890	-	-	1,049,064	1,717,954
Total	<u>4,710,983</u>	<u>206,528</u>	<u>(234,764)</u>	<u>1,049,064</u>	<u>5,731,811</u>
Prior year funds movement	At 1 April 2019 £	Total income £	Total expenditure £	Investment losses £	At 31 March 2020 £
General fund	4,021,000	235,075	(213,982)	-	4,042,093
Revaluation reserve	1,610,827	-	-	(941,937)	668,890
Total	<u>5,631,827</u>	<u>235,075</u>	<u>(213,982)</u>	<u>(941,937)</u>	<u>4,710,983</u>

Revaluation reserve – this represents the market value of investments above cost.

Duchy Health Charity Limited

Notes

(forming part of the financial statements)

16 Transactions with Board members and connected persons

No Board member or any person connected with them received any remuneration from the charity with the exception of the following:

During the year Mr T Guy (Board Member) provided admin services to the charity. The total amount paid was £3,600 (2020: £4,870). £227 (2019:£nil) was also paid to Mr Guy in relation to reimbursed expenses. No amount was outstanding and included in creditors at the year end. The above transactions are allowed and in accordance with the Memorandum and Articles of Association.

Secretarial services were provided totalling £8,616 (2020: £8,160) by a firm in which Mr M Williams (Board Member) is a Partner. The amount due at the balance sheet date included within accruals was £2,196 (2020: £1,980).

Due to the nature of the charity's operations and the composition of the Board, it is inevitable that occasionally transactions will take place with organisations in which a member of the Board, or persons connected with them, may have an interest. Board members do not vote on any decisions made regarding grants payable to organisations in which they have an interest.

The following Board members declared an interest in respect of grants approved during the year to 31 March 2021:

		£
M Williams	Age UK in Cornwall & the IOS	5,000
Mrs SJ Coode, M Williams	Merlin MS Centre	5,000
M Williams	Cornwall Hospice Care	10,000
M Williams	St Petrocs	10,000
M Williams	Cornwall Music Service Trust	5,000
Mrs MW Vyvyan, M Williams	Bosence Farm Community	5,000
M Williams	Disability Cornwall	5,000

The following Board members declared an interest in respect of grants approved during the year to 31 March 2020:

		£
M Williams	Age UK in Cornwall & the IOS	12,000
Mrs M Vyvyan, M Williams	Bosence Farm Community	18,500

The charity paid fees of £5,362 (2020: £5,767) to Stephens Scown LLP in respect of work carried out on behalf of the charity in the year. G Murdoch (Board Member) is a Partner of Stephens Scown LLP. The amount due at the balance sheet date, and included in trade creditors was £Nil (2020: £752) and in accruals £Nil (2020: £3,220).

17 The Mermaid Appeal Trust

On 9 September 2020 the Duchy Health Charity Limited became sole Corporate Trustee of The Mermaid Appeal Trust (registered in England, charity number 1043029). Duchy Health Charity has strong links with the Mermaid Appeal since it was set up in 1994, and will continue to operate the charity in accordance with the Trust Deed.