

# **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

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

	<b>Date of original election</b>	<b>Date of last election</b>
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
JI 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](http://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 £
<b>Income:</b>				
Investments	3	215,894	<b>215,894</b>	202,528
Other	4	-	-	4,000
<b>Total income</b>		215,894	<b>215,894</b>	206,528
<b>Expenditure on:</b>				
Charitable activities	5	189,095	<b>189,095</b>	234,764
<b>Total expenditure</b>		189,095	<b>189,095</b>	234,764
<b>Net income/(expenditure) for the year before gains on investments</b>		26,799	<b>26,799</b>	(28,236)
Gains on investments		410,022	<b>410,022</b>	1,049,064
<b>Net income for the year and net movement in funds</b>		436,821	<b>436,821</b>	1,020,828
<b>Reconciliation of funds</b>				
Total funds brought forward		5,731,811	<b>5,731,811</b>	4,710,983
<b>Total funds carried forward</b>		6,168,632	<b>6,168,632</b>	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 £
<b>Fixed assets</b>					
Investments	12		6,137,496		5,727,474
<b>Current assets</b>					
Cash at bank - deposit accounts		126,923		102,514	
Cash at bank - current account		3,579		5,000	
<b>Total current assets</b>			130,502	107,514	
<b>Creditors: amounts falling due within one year</b>	13	(99,366)		(103,177)	
<b>Net current assets</b>			31,136	4,337	
<b>Net assets</b>	14		6,168,632	5,731,811	
<b>Funds of the charity</b>					
Unrestricted funds	15	4,040,656		4,013,857	
Revaluation reserve	15	2,127,976		1,717,954	
<b>Total charity funds</b>			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
	<hr/>	<hr/>
	215,894	202,528
	<hr/>	<hr/>

### 4 Other income

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

### 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
	<hr/>	<hr/>
	189,095	234,764
	<hr/>	<hr/>

# 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)
	<b>152,687</b>	<b>205,974</b>

# 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
	<u>33,181</u>	<u>28,544</u>

### 8 Governance costs

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

### 9 Net movement in funds

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

### 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

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

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

	<b>Market Value £</b>
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/>
	<b>6,137,496</b>
	<hr/> <hr/>

### 13 Creditors: amounts falling due within one year

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