



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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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

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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

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Report of the Board of Trustees

For the year ended 31 March 2025

- Dentaïd – 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, Triliske
- 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.

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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.

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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

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.

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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)	
Total current assets		122,691		495,472	
Creditors: amounts falling due within one year	14	(103,669)		(498,218)	
Net current assets/(liabilities)			19,022		(2,746)
Net assets	15		5,787,476		5,619,157
Funds of the charity					
Unrestricted funds	16	3,782,511		3,800,752	
Unrestricted funds - revaluation reserve	16	2,004,965		1,818,405	
Total charity funds			5,787,476		5,619,157

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
	<hr/>	<hr/>
	281,198	262,161
	<hr/>	<hr/>

4 Other income

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

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
	<hr/>	<hr/>
	359,429	594,828
	<hr/>	<hr/>

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></u>	<u></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).

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/>
Cost	
At 31 March 2025	3,763,489
	<hr/>
At 31 March 2024	3,803,498
	<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/>

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
Total	5,619,157	281,198	(359,429)	246,550	5,787,476

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
Total	5,878,032	262,161	(594,828)	73,792	5,619,157

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

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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.