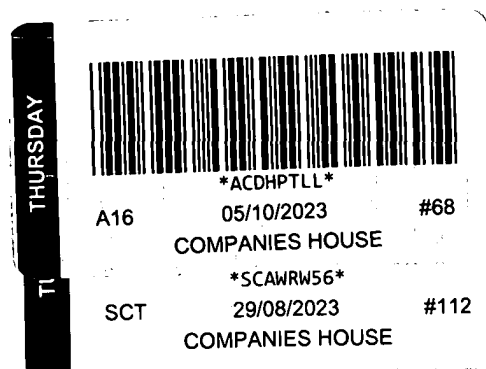


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EDINBURGH MAILBOX

Charity registration number 1089932

Company registration number 04342518 (England and Wales)

**THE PRINCE'S REGENERATION TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**



# THE PRINCE'S REGENERATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Benjamin James Mr Ian Marcus Mrs Emily Cherrington
<b>Charity number</b>	1089932
<b>Company number</b>	04342518
<b>Registered office</b>	19-22 Charlotte Road London EC2A 3SG
<b>Auditor</b>	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA

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# **THE PRINCE'S REGENERATION TRUST**

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# THE PRINCE'S REGENERATION TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes 1 of the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by 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 (FRS 102) (effective 1 January 2019)".

The Prince's Regeneration Trust supports and strengthens communities by rescuing and reusing important UK buildings at risk of being lost forever through demolition or decay. Our priority is to work in areas of deprivation where the benefit from regeneration and economic growth will be the greatest.

### **Objectives and activities**

The Prince's Regeneration Trust's objectives are :

- The preservation, for the benefit of the public, of buildings, monuments, structures or sites in the United Kingdom of particular beauty or historical, architectural or constructional interest; and
- The promotion, for the benefit of the public, of urban and rural regeneration in areas of social and economic deprivation throughout the United Kingdom (including the advancement of education, training or re-training).

### *Review of Developments and Activities During the Year*

The Prince's Regeneration Trust's (PRT) programme of work has ceased as a result of its work being taken forward by The Prince's Foundation.

By way of background, on 8 December 2016 The Prince's Foundation for Building Communities (PFBC) took effective control of PRT with PFBC becoming the sole member of PRT and some Trustees of PFBC joining the board of PRT creating an effective majority. The management of PRT was then transferred from the PRT management team to the management team of PFBC. This arrangement continued through the 2017/18 financial year. During the same period, the Trustees of PRT and PFBC decided that the most effective way to continue with their work would be for The Prince's Foundation, formerly The Great Steward of Scotland's Dumfries House Trust (DHT), to continue the work previously being run by PRT. On 1 November 2017, a new PFBC board was appointed and the combination with The Prince's Foundation was completed on 1 April 2018.

From 1 April 2018, the majority of the work previously run by PFBC and PRT was taken forward by The Prince's Foundation. Both PFBC and PRT are no longer going concerns. It is the intention that PRT will become dormant following the resolution of an outstanding legacy.

### *Public benefit*

In setting the Trust's objectives and planning its activities, the Trustees give careful consideration to the Charity Commission's guidance on public benefit and achieve this by:

- Creating sustainable regeneration by empowering, listening to and learning from those who will drive it, sustain it and benefit from it - local people - the resulting benefits to the public of which are increased employment, opportunities, education and a reduction in poverty;
- Partnerships work with local community groups, building owners, local authorities and other public bodies as an advisor, enabler, fundraiser and advocate. PRT occasionally undertake projects as principal and step in as a developer of last resort to save heritage buildings for the benefit of the local residents and the nation, allowing important buildings being saved for the nation resulting in regeneration; and

# THE PRINCE'S REGENERATION TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### *Public benefit (continued)*

- Research and education programmes, conferences, workshops and publications, reaching a much wider audience than we can directly through our projects. Our education activities are open to any individuals interested in preserving their local heritage buildings which increase public knowledge and education resulting in a reduction of poverty and an enhancement to community development.

As aforementioned, PRT's programme of work in these areas is being taken forward by The Prince's Foundation and PRT is no longer a going concern.

### *Sustainability*

The Trust is committed to observing high environmental standards and has developed a sustainability policy, which includes social, economic and environmental policies.

### *Performance Against Strategic Plan*

During the past year, PRT has continued its successful integration with The Prince's Foundation.

### *Objectives for Coming Year*

The Prince's Regeneration Trust ceased trading as a separate entity during the course of the 2018/19 financial year and its activities are being taken forward by The Prince's Foundation. The Trustees intend to move the entity to dormant status going forward, pending resolution of an outstanding legacy.

On this basis, the Trustees do not consider The Prince's Regeneration Trust to be a going concern and therefore the accounts have not been prepared on this basis, as set out in note 1 to the accounts.

### **Financial review**

During the year £107,500 of income was received (2021/22: £2,500). This represents an unrestricted grant of £2,500 and a legacy receipt of £105,000 (2021/22 PRT received an unrestricted grant of £2,500 ). Trading and Trust's activities have now ceased, due to the integration with The Prince's Foundation.

Total expenditure amounted to £107,750 (2021/22: £2,560). £250 of bank administration fees were incurred to allow the bank account to remain open in anticipation of future receipts from an outstanding legacy (2021/22: £60). £53,800 was transferred to The Prince's Foundation via a donation payable to allow the continuing activities to benefit from the grant and legacy payment received. A further £51,300 donation payable (2021/22: £nil) was paid to a third party beneficiary of the legacy payment. Legal and administrative fees of £2,400 were incurred (2021/22: £nil).

Overall there was a deficit for the year of £250 (2021/22: £60 deficit).

Historically, the policy of the Board of Trustees was to maintain sufficient unrestricted funds to cover three months of unrestricted expenditure. The closing balance of funds as of 31 March 2023 is £4,058 (2021/22: £4,308), all of which represented unrestricted funds. We believe this represents more than 3 months' unrestricted expenditure as the Trust is no longer trading.

Restricted funds occur when income is received by a charity for a purpose specified by the donor and only appropriate expenses may be charged against such income. The charity had no restricted funds balances at 31 March 2023 nor at 31 March 2022. There was no restricted funding in the year to 31 March 2023 nor the year to 31 March 2022. All obligations to the funders who provided restricted funding in previous years were met.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Principal funding sources**

Historically the principal funding sources for PRT included fees raised through service contract grants, consultancy and subsidiary recharges, as well as grants and donations raised through fundraising activities.

# THE PRINCE'S REGENERATION TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### Structure, governance and management

The Trust is a charity registered in England and Wales and a company limited by guarantee. The Trust is governed by its Memorandum and Articles, adopted in March 2020. The Trust's governing body is the Board of Trustees, which is responsible for the Trust's direction and overall policy. The sole member of the charity is The Prince's Foundation. The Trustees who have served during the year, and since the year-end, are set out below. New Trustees are given a short induction course on the work of the Trust. The Trustees agree strategy and make decisions on key project activities. The implementation of that strategy is the responsibility of the executive directors. The Trustees have met during the financial year to review and approve the financial statements.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Benjamin James  
Mr Ian Marcus  
Mrs Emily Cherrington

### Appointment, Induction and Training of Trustees

The Board of Trustees consists of not more than three elected Trustees appointed by the sole member, The Prince's Foundation. Non-trustees and non-executives of the Prince's Foundation who are trustees are subject to re-election every three years. Trustees are recruited for their knowledge and experience of heritage, regeneration, property or commerce and most have many years' experience of the Trust's activities.

### Pay Policy for Senior Staff

The Trust did not recruit any members of staff during the financial year and has no plans for recruitment activity as the Trust has now ceased trading.

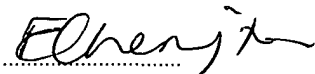
### Auditor

In accordance with the company's articles, a resolution proposing that Saffery Champness be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mrs Emily Cherrington

Trustee

Dated: 29/08/2023

# **THE PRINCE'S REGENERATION TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The Trustees, who are also the directors of The Prince's Regeneration Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE PRINCE'S REGENERATION TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE PRINCE'S REGENERATION TRUST

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#### Opinion

We have audited the financial statements of The Prince's Regeneration Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter – basis of preparation

We draw attention to Note 1 in the financial statements, which indicates that it is expected that the charity will become dormant. All the remaining assets and liabilities of the charity will be transferred to The Prince's Foundation. As stated in Note 1 the charity is not considered a going concern and therefore the accounts have not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.



# THE PRINCE'S REGENERATION TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE PRINCE'S REGENERATION TRUST

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#### **Matters on which we are required to report by exception**

In the light of the 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 Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also 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 to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

## THE PRINCE'S REGENERATION TRUST

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE TRUSTEES OF THE PRINCE'S REGENERATION TRUST

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##### **Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

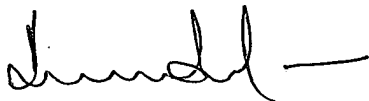
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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 by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



Kenneth McDowell (Senior Statutory Auditor)  
for and on behalf of Saffery Champness  
Chartered Accountants  
Statutory Auditors  
133 Fountainbridge  
Edinburgh  
EH3 9BA

Date: 29 August 2023

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# THE PRINCE'S REGENERATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	2	107,500	2,500
<b><u>Expenditure on:</u></b>			
Charitable activities	3	107,750	2,560
<b>Net expenditure for the year/ Net movement in funds</b>		(250)	(60)
Fund balances at 1 April 2022		4,308	4,368
<b>Fund balances at 31 March 2023</b>		<u>4,058</u>	<u>4,308</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE PRINCE'S REGENERATION TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023


	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	9	480		-	
Cash at bank and in hand		3,578		4,308	
		<u>4,058</u>		<u>4,308</u>	
Net current assets			<u>4,058</u>		<u>4,308</u>
<b>Income funds</b>					
Unrestricted funds			<u>4,058</u>		<u>4,308</u>
			<u>4,058</u>		<u>4,308</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29/08/23

  
Mrs Emily Cherrington  
Trustee

Company registration number 04342518

# THE PRINCE'S REGENERATION TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	14		(730)		(6,180)
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(730)		(6,180)
Cash and cash equivalents at beginning of year			4,308		10,488
<b>Cash and cash equivalents at end of year</b>			<u>3,578</u>		<u>4,308</u>

# THE PRINCE'S REGENERATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Charity information**

The Prince's Regeneration Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 19-22 Charlotte Road, London, EC2A 3SG.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are presented in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **1.2 Going concern**

The charity is not considered a going concern and therefore the accounts have not been prepared on a going concern basis. The charity is awaiting a legacy and the Trustees intend to make the charity dormant once received.

These financial statements present information about the charitable company as an individual undertaking and not about its group. Full consolidated financial statements of the parent charity, The Prince's Foundation, have been prepared and are available from Companies House.

#### **1.3 Charitable funds**

General unrestricted funds are those which can be used in accordance with the trust's charitable objects at the discretion of the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of the restricted funds is set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charity has entitlement, the receipt is probable and the amount can be measured reliably.

The following policies apply to particular categories of income:

##### **Donations and grants**

Unrestricted grants and donations are recognised when receivable. Restricted donations are accounted for as restricted funds and matched against related expenditure.

Income from grants is recognised on an accruals basis to the extent that grants are for services to be provided over a specified period, or if the grants are conditional upon the delivery of a specified level of services. Grants to which the charitable company is not yet entitled under these circumstances are accounted for as deferred income.

##### **Charitable activities**

Incoming resources from charitable activities are recognised on an accruals basis, as the related services are supplied over a period.

##### **Other income and investment income**

Other income is recognised in line with the provision of the services. Income from events is recognised when the event takes place. Investment income is recognised when receivable.

# THE PRINCE'S REGENERATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category. Staff costs have been allocated to expenditure headings on the basis of an estimate of the amount of time spent by staff members in each area.

#### Raising funds

Expenditure on raising funds includes those costs incurred in fundraising and communications work, and do not include the costs of disseminating information in support of the charitable activities.

#### Charitable activities

The charity currently has two activities; research and education and regeneration projects. Charitable activities represent the direct costs of the operational charitable programmes, and the costs incurred to support the operational programmes. Support costs have been apportioned across the activities on the basis of staff time.

#### Support costs

Support costs are those costs incurred in support of expenditure on the objects of the charity and include governance costs in connection with administration of the company and compliance with constitutional and statutory requirements.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 1.8 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 PRINCE'S REGENERATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Legacies receivable	105,000	-
Grants	2,500	2,500
	<u>107,500</u>	<u>2,500</u>

### 3 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Bank charges	250	60
Donations Payable	105,100	2,500
	<u>105,350</u>	<u>2,560</u>
Share of governance costs (see note 4)	2,400	-
	<u>107,750</u>	<u>2,560</u>

Due to the merger agreement all activities are now undertaken by The Prince's Foundation.

In the year 2022/23 The Prince's Regeneration Trust made a donation to The Prince's Foundation of £53,800 to cover the costs of the continuing activities now undertaken by the parent entity (2021/22: £2,500) and a further £51,300 was distributed to a third party beneficiary. These amounts are shown under donations payable.

### 4 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Legal and professional	-	2,400	2,400	-	-	-
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>-</u>	<u>-</u>	<u>-</u>
Analysed between Charitable activities	-	2,400	2,400	-	-	-
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>-</u>	<u>-</u>	<u>-</u>



# THE PRINCE'S REGENERATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 5 Auditor's remuneration

Charges in the year for audit of £1,300 and corporation tax fees of £550 (2021/22: £1,250 audit and £500 corporation tax fees) have been met by the parent company.

#### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 7 Employees

There were no employees during the year (2022: nil).

#### 8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	480	-
	<u>480</u>	<u>-</u>

#### 10 Unrestricted Funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds					Balance at 31 March 2023
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
General fund	4,308	107,500	(107,750)	-	-	4,058
	<u>4,308</u>	<u>107,500</u>	<u>(107,750)</u>	<u>-</u>	<u>-</u>	<u>4,058</u>

# THE PRINCE'S REGENERATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 10 Unrestricted Funds

(Continued)

#### Unrestricted Funds - Prior year comparative

	Balance at 1 April 2021	Incoming resources	Movement in funds Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£
General fund	4,368	2,500	(2,560)	-	-	4,308
	<u>4,368</u>	<u>2,500</u>	<u>(2,560)</u>	<u>-</u>	<u>-</u>	<u>4,308</u>

### 11 Related party transactions

In the year 2022/23 The Prince's Regeneration Trust made a donation to The Prince's Foundation of £53,800 to cover the costs of the continuing activities now undertaken by the parent entity (2021/22: £2,500). The Prince's Foundation recharged £2,400 (2021/22: £nil) of legal fees for advice given in relation to legacies received. At the year end 31st March 2023 there were no amounts outstanding to or from the parent entity, (2022: £nil).

The audit and accountancy fees for this year and last year were met by The Prince's Foundation, at a total cost of £1,300 (2021/22: £1,250), as well as corporation tax fees of £550 (2021/22: £500).

McCarthy Denning is a legal firm based in London. Benjamin James, a partner within McCarthy Denning, is also a Trustee of The Prince's Regeneration Trust. In the year 2022/23 McCarthy Denning provided £2,400 of legal advice in relation to the receipt of a legacy. There were no amounts outstanding to or from McCarthy Denning at the year end 31st March 2023.

### 12 Ultimate parent company

The Prince's Foundation (incorporated in Scotland) is regarded by the Trustees as being the charity's ultimate parent company. Its registered address is Dumfries House, Dumfries Estate, Cumnock, Ayrshire, KA18 2NJ.

The smallest group which prepares consolidated financial statements is The Prince's Foundation. Consolidated accounts are publicly available from Companies House.

### 13 Contingent liability

The Prince's Regeneration Trust may receive further legacy income but is unable to reliably quantify the value of this at this time. A third party obligation exists in relation to this legacy.

## THE PRINCE'S REGENERATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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<b>14</b>	<b>Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Deficit for the year	(250)	(60)
	Movements in working capital:		
	(Increase) in debtors	(480)	-
	(Decrease) in creditors	-	(6,120)
	<b>Cash absorbed by operations</b>	<b>(730)</b>	<b>(6,180)</b>
		<u>          </u>	<u>          </u>
<b>15</b>	<b>Analysis of changes in net funds</b>		
	The charity had no debt during the year.		