

THE PRINCE ALBERT II OF MONACO
FOUNDATION (GB)
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and adviser	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent auditor's report	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 21

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Timothy Thornton Jones Her Excellency Evelyne Gaetane Humberte Genta (UK President) David Mackenzie Munro Emmanuel Jean-Pierre Nicolas Calca (resigned 8 July 2024) Raphael Dominique Roland Ghiandai (appointed 8 July 2024)
Company registered number	06230484
Charity registered number	1120549
Registered office	7 Upper Grosvenor Street London W1K 2LX
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of charity for the year ended 31 December 2023. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provision of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 April 2007 and was registered with the Charity Commission on 14 August 2007.

The principal objects of the charity are:

- to promote on a worldwide basis for the benefit of the public the conservation, protection and improvement of the physical and natural environment including the protection of biological diversity, the preservation of natural resources, particularly waters and the mitigation against the effects of climate change and/or to advance the education of the public in these issues, and/or
- such other charitable purposes beneficial to the community consistent with the objects above as the trustees shall in their absolute discretion determine.

The charity is a registered charity in England and Wales. However, its constitution and objects are based upon those of the original Foundation created in 2006 under the laws of Monaco by Prince Albert II of Monaco. The operations of the GB Foundation are complimentary to those of the Monaco foundation and the trustees are grateful for the support of that foundation for funding, its Scientific and Technical Committee for processing applications for grant support, and the Monaco support staff for office and accounts administration.

b. Members' liability

The company is limited by guarantee, not having a share capital. The liability of each member is limited to one pound in accordance with the terms set out in the Memorandum of Association.

c. Method of appointment or election of Trustees

The trustees who served during the year are detailed on page 1.

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The Articles of Association allow for at least three trustees but no more than ten. A trustee must become a member of the company on appointment.

There are four trustees for the time being, all of whom are fully committed to the success of the charity. Any future trustees would be recruited, selected and appointed following best practices and having regard to Charity Commission Guidance in this regard.

All trustees undertook an initial briefing and induction programme. Any future trustee would undergo a similar induction programme. The trustees fully understand the importance of operating to the highest standards of corporate governance to ensure the public have confidence in the charity.

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

d. Organisational structure and decision making

The trustees meet regularly during the year and decisions concerning the charity are made by the trustees at these meetings. The trustees also agree the broad strategy and areas of activity for the charity including grant making, reserves and risk management policies.

The charity's Memorandum and Articles of Association provides that trustees have wide powers to apply funds for charitable purposes. The trustees meet regularly to monitor the charity's activities and to arrange the fund raising activities.

Day to day management is delegated to the UK President and to the members of staff of the Monegasque Foundation and staff of the Embassy in London.

The trustees have reviewed the application of the Charity Governance Code, so far as it is applicable to the Foundation. The trustees apply areas of the code within the governance arrangements of the charity and are reviewing how elements of the code can be applied successfully. The charity does not organise fundraising activities for the general public so do not believe that the fundraising code is applicable.

Objectives and activities

a. Policies and objectives

The charity's trustees have adopted a policy of promoting the charity's activities and those of the Monegasque charity in furtherance of the objects. It has sought projects and partners to develop the charity's work.

b. Activities for achieving objectives

The GB trustees have been active in supporting the Monegasque charity.

In particular, the trustees have sought to raise the profile of the charity within the UK by funding a number of UK based projects. These projects have been used as examples of the charity's work in order to raise further funds in the UK in the future.

In 2023 the charity entered into a new grants with The University of Edinburgh, the Wildfowl and Wetlands Trust, and the High Conservation Value Network to support its project to protecting biodiversity and research climate change.

c. Grant making policies

Applications for grants for project finance are invited from the public and/or environmental bodies and are then submitted to the Scientific and Technical Committee of the Monaco Foundation for approval. Applications which are approved are then allocated to one or more of the "branches" of the Foundation for financing and supervision.

The charity also ensures that funds are expended by recipients in accordance with agreements made and that reporting requirements are met.

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

a. Review of the year

The charity received incoming resources of £1,340,891 being donations £878,041 from fundraising activities, and £462,850 relating to grants paid by the parent foundation (2022: £8,700 of cash donations and £234,014 relating to grants paid by the parent foundation). As detailed above, the company entered into commitments to fund environmental projects alongside the Monegasque Foundation. At 31 December 2023 the charity has a net assets of £377,410 (2022: net deficit - £255,511).

b. Reserves policy

The charity has accounted for all known grant commitments at the year end. Consequently, the level of reserves is £377,410 (2022: £255,511 deficit). The charity has no formal reserves policy as it has no ongoing commitments and will fund projects in line with income.

The charity continues to trade with the Monegasque Foundation which has indicated that it will continue to support the charity for the foreseeable future. Therefore, the trustees continue to prepare the financial statements on the going concern basis.

c. Risk management

The trustees review the major risks that the charity faces on a regular basis and believe that whilst following the reserves policy above there will be sufficient resources in the event of adverse conditions.

The trustees have also examined other operational and business risks, which they face and confirm that they have established systems to mitigate the risk.

Plans for future periods

a. Future developments

The foundation will continue to raise funds and make grants and loans in the year ahead. The trustees will continue to work closely with the Monaco charity to identify suitable projects to support.

Further applications for project funding from UK applicants will be presented to the foundation's committees in 2024. Plans for future fundraising events are not finalised at the time of accounts production.

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:



Raphael Dominique Roland Ghiandai

Trustee

Date: 4 December 2024

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees (who are also the directors of Prince Albert II of Monaco Foundation (GB) for the purposes 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 . Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including its income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting 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;
- 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 enable them to ensure that the financial statements comply with the companies Act 2006. 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.

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

Opinion

We have audited the financial statements of The Prince Albert II of Monaco Foundation (GB) (the 'charity') for the year ended 31 December 2023 set out on pages 11 to 21. 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 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRINCE ALBERT II OF MONACO FOUNDATION (GB) (CONTINUED)

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.

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 material 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.

Opinion 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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 trustees 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, the trustees (who are also the directors of the charity 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.

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRINCE ALBERT II OF MONACO FOUNDATION (GB) (CONTINUED)

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRINCE ALBERT II OF MONACO FOUNDATION (GB) (CONTINUED)

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Mark Hart FCA CTA (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 6 December 2024

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	878,041	878,041	-
Charitable activities		-	-	8,700
Grants paid by parent foundation		462,850	462,850	234,014
Total income		1,340,891	1,340,891	242,714
Expenditure on:				
Charitable activities		707,110	707,110	325,833
Other expenditure		860	860	-
Total expenditure		707,970	707,970	325,833
Net movement in (expenditure)/income before other recognised gains		632,921	632,921	(83,119)
Net movement in funds		632,921	632,921	(83,119)
Reconciliation of funds:				
Total funds brought forward		(255,511)	(255,511)	(172,392)
Total funds carried forward		377,410	377,410	(255,511)

The notes on pages 14 to 21 form part of these financial statements.

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		1,122,980	280,010
		<u>1,122,980</u>	<u>280,010</u>
Creditors: amounts falling due within one year	9	(745,570)	(535,521)
		<u></u>	<u></u>
Net current assets		377,410	(255,511)
		<u></u>	<u></u>
Total net assets		377,410	(255,511)
		<u><u></u></u>	<u><u></u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	377,410	(255,511)
		<u></u>	<u></u>
Total funds		377,410	(255,511)
		<u><u></u></u>	<u><u></u></u>

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

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



Raphael Dominique Roland Ghiandai

Trustee

Date: 4 December 2024

The notes on pages 14 to 21 form part of these financial statements.

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	842,970	(181,573)
	<hr/>	<hr/>
Net cash inflow/(outflow) brought forward	842,970	(181,573)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	842,970	(181,573)
Cash and cash equivalents at the beginning of the year	280,010	461,583
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,122,980	280,010
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 21 form part of these financial statements

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice (SORP), 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 2015).

The Prince Albert II of Monaco Foundation (GB) 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.

1.2 Company status

The foundation is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the foundation.

The registered address and principal place of business is 7 Upper Grosvenor Street, London, W1K 2LX.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the foundation and which have not been designated for other purposes.

1.4 Income

All income is recognised once the foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made 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 year end are noted as a commitment, but not accrued as expenditure.

1. Accounting policies (continued)

1.6 Going concern

At 31 December 2023 the charity had net funds of £377,410 and the charity continues to trade with the support of the Foundation in Monaco. Therefore, the trustees are confident that the charity will have sufficient funds to meet its ongoing obligations for the foreseeable future, being a period of not less than 12 months from the date that the financial statements were approved. As a result, the financial statements have been drawn up on the going concern basis.

1.7 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the parent charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of Financial Activities.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

1.9 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.11 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation.

Grants payable are charged to the Statement of Financial Activities once the Foundation has made an unconditional commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is the earlier.

The notification gives the recipient a reasonable expectation that they will receive the single or multi year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified and the condition attaching to the grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of the grant payable.

Provision for a multi year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making future payment, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of the investment yield in the year in which the grant award is made. This rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money for the Foundation.

2. Grants paid by parent entity foundation

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants paid by parent entity foundation	462,850	-	462,850	234,014
Total 2023	462,850	-	462,850	234,014

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	878,041	878,041	-
Total 2023	878,041	878,041	-

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Charitable activities

	2023 £	2022 £
University of Edinburgh	259,960	-
Wildfowl and Wetlands Trust	106,290	-
High Conservation Value Network	130,393	-
Birdlife International	221,365	-
Fauna & Flora Foundation	-	264,857
Bank charges	576	548
Fundraising Costs	860	-
Foreign exchange differences	(21,474)	45,428
Governance costs- auditor's remuneration	10,000	15,000
	707,970	325,833

5. Support costs

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank charges	576	-	576	548
Total 2023	576	-	576	548

6. Expenditure on governance

	2023 £	2022 £
Governance	10,000	15,000
	10,000	15,000

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Net expenditure

	2023 £	2022 £
This is stated after charging:		
Auditor's remuneration - audit	10,000	15,000
	<u>10,000</u>	<u>15,000</u>

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no trustee expenses have been incurred (2022 - £NIL).

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Monegasque parent foundation	94,179	94,179
Grants	641,187	425,045
Accruals	10,204	16,297
	<u>745,570</u>	<u>535,521</u>

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Statement of funds

Statement of funds - current year

	Brought forward £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	(255,511)	1,340,891	(707,970)	377,410

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	(172,392)	242,714	(325,833)	(255,511)

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	1,122,980	1,122,980
Creditors due within one year	(745,570)	(745,570)
Total	377,410	377,410

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Analysis of net assets between funds (continued)

Analysis of net liabilities between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	280,010	280,010
Creditors due within one year	(535,521)	(535,521)
Total	(255,511)	(255,511)

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	632,921	(83,119)
Adjustments for:		
Increase/(decrease) in creditors	210,049	(98,454)
Net cash provided by/(used in) operating activities	842,970	(181,573)

13. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,122,980	280,010
Total cash and cash equivalents	1,122,980	280,010

THE PRINCE ALBERT II OF MONACO FOUNDATION (GB)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Analysis of changes in net assets

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	280,010	842,970	1,122,980
	<u>280,010</u>	<u>842,970</u>	<u>1,122,980</u>

15. Contingent liabilities

The charity has entered into joint agreements with The Prince Albert II of Monaco Foundation and various research bodies to fund several projects. Funding obligations under these agreements have been agreed between the charity and the Monegasque Foundation. Only those obligations known to fall to the charity have been accrued at the year end. For the year ended 31 December 2023, the parent company has paid some grants on the charity's behalf.