King Charles III Charitable Fund

England & Wales · Charity number 1127255

Details

Other names	THE PRINCE OF WALES'S CHARITABLE FOUNDATION, THE PRINCE'S CHARITIES FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	06777589
Registered	2008-12-22
Register	View on the Charity Commission register

Contact

Address	3 Orchard Place London SW1H 0BF
Phone	020 4551 9330
Email	contact@kccf.org.uk
Website	www.kccf.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE SUCH CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The purpose of King Charles III Charitable Fund is to apply available funds for the benefit of such charitable bodies or for other such charitable purposes as the trustees shall think fit. The Fund aims to provide benefit to communities in the UK and across the world, through grant giving as well as through initiatives run by the Fund from time to time.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Romania
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,394,000	£8,843,000	£8,587,000	37
2024-03-31	£9,927,000	£10,785,000	£9,281,000	33
2023-03-31	£10,333,000	£10,112,000	£11,280,000	18
2022-03-31	£10,388,000	£9,923,000	£11,758,000	68
2021-03-31	£10,354,000	£10,416,000	£11,025,000	109

Trustees

Name	Role	Appointed
Sir IAN MICHAEL CHESHIRE	Chair	2016-09-20
Baroness Louise Casey of Blackstock DBE CB		2018-06-13
Colleen Harris MVO, DL		2023-07-18
Kristin Rechberger		2020-10-29
Ranan Dasgupta		2024-03-26
Sarah Jane Butler-Sloss		2020-10-29
Sir Kenneth Aphunezi Olisa OBE		2021-12-08

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King Charles III Charitable Fund

England & Wales - Charity number 1127255

Accounts

Trustees' Report and Consolidated Statutory Accounts

For the Year Ended 31st March 2025

Charity number - 1127255. Company number - 06777589

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Reference and administrative details

Founder
His Majesty King Charles III

Trustees
Sir Ian Cheshire - Chairman
Baroness Casey of Blackstock DBE
Ms. Kristin Rechberger
The Hon. Mrs Sarah Jane Butler-Sloss
Sir Kenneth Aphunezi Olisa OBE
Mrs Colleen Harris MVO DL
Mr Ranan Dasgupta LVO

KCCF Key Management Personnel
Nikki Jeffery
Executive Director
Yvonne Abba-Opoku ACG
Company Secretary & Head of Governance
Heeren Patel
Head of Finance

Subsidiary Executives
Jessica Fries
Executive Chairman – Accounting for Sustainability CIO

Registered Charity Number 1127255

Registered Company Number 06777589

Registered Address 3 Orchard Place, The Broadway, London, SW1H 0BF

Professional Advisers
Bankers: Coutts & Co - 440 Strand, London, WC2R 0QS

Auditors: Saffery LLP - 71 Queen Victoria Street, London, EC4V 4BE

Solicitors: Farrer & Co LLP - 66 Lincoln's Inn Fields, London, WC2A 3LH

Bridges Ventures - 38 Seymour Street, London, W1H 7BP

Rathbone Greenbank Investments - 30 Gresham Street, London, EC2V 7NQ

Troy Asset Management Limited - 33 Davies Street, London, W1K 4BP

Message from our Chair

This year the Fund awarded £4.4m of grants to 201 charities across our six funding themes. Despite challenging local and global operating contexts, we continue to be hugely inspired by the people and organisations working hard to deliver positive environmental and social change in the UK and around the world.

Among our most significant grants were contributions to The King's Trust Group towards their vital work helping young people develop essential life skills, get ready for work and access job opportunities in the UK and internationally, and The King's Foundation for their placemaking projects and practical education programmes. We were also pleased to award new strategic partnership grants to environmental charities committed to protecting and restoring land and seascapes in the UK and globally.

The Fund's popular small grants programme saw record application numbers during the year which impacted applicant success rates. We undertook a comprehensive review, drawing on valuable feedback from applicants, to ensure the programme remains accessible, impactful and responsive to the needs of those it aims to support.

Beyond grant making, our charitable subsidiaries and initiatives continue to drive impact across a number of thematic areas. Accounting for Sustainability marked its 20th anniversary in July 2024 with a series of events highlighting achievements in their work inspiring global finance leaders to adopt sustainable and resilient business models. In Romania, we continue to support the conservation of historically important properties through the development of sustainable business models. And the Coronation Food Project has made remarkable strides in its mission to tackle food waste and reduce hunger, celebrating its first year achievements at a special anniversary event in November 2024.

Following the year end, we were proud to announce that our charitable partnership with Waitrose through the Duchy Organic brand has raised more than £50million since its inception in 2009. This milestone was celebrated at an event in September 2025, attended by our Founder and pioneer of the Duchy Organic brand, His Majesty The King, alongside many of the charity partners who have benefited from this support.

Thank you to everyone who has supported the Fund's work this year towards a happier, healthier, more sustainable future for all.

Sir Ian Cheshire
Chair of Trustees

QUOTE

"We are grateful to Waitrose and the millions of families who have bought and enjoyed the Duchy Organic brand for their enduring support to the Fund. This partnership continues to reflect our shared commitment to supporting people, communities and nature to thrive".

QUOTE

"The planet's health today will dictate the health, happiness and economic prosperity of generations to come – hence our overwhelming responsibility to generations yet unborn".

His Majesty King Charles III as The Prince of Wales, 2021

Introduction

King Charles III Charitable Fund (KCCF) was founded in 1979 by His Majesty King Charles III with a mission to transform lives and build sustainable communities.

We are committed to helping people and communities change the world around them, creating lasting improvements to people's lives and a sustainable future for all.

KCCF is a company limited by guarantee, incorporated on 19th December 2008 and registered as a charity in England and Wales on 22nd December 2008.

The company was founded under a Memorandum of Association which established the objects and powers of KCCF and is governed under its Articles of Association.

Following another successful year, the Trustees hereby present their report, along with the financial statements of the Group and the Fund (pages 46-71) for the year ended 31st March 2025.

The Trustees have reviewed the objectives, activities and achievements for the year and are satisfied that KCCF has complied with the requirements of public benefit reporting as set out in the Charity Commission's General Guidance on Public Benefit.

Charitable Objectives

The Charitable Objects of KCCF are to support such charitable purpose or purposes as the Trustees shall in their absolute discretion from time to time think fit, towards our mission of transforming lives and building sustainable communities whilst adhering to the Fund's core principles:

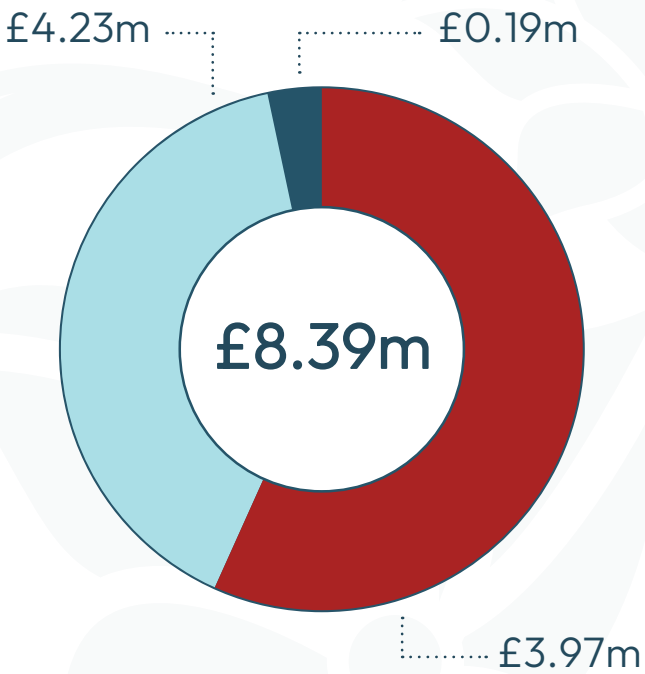
- to endeavour to maximise charitable impact;
- to support our Founder's charitable interests;
- to uphold best-practice governance, management and systems;
- to leverage our Founder's ability to convene and facilitate;
- and whenever possible, to use its own grants to leverage additional funding from other sources.

Charitable Activities
KCCF and its subsidiaries take forward charitable activities that align with our Founder's charitable vision.

The Fund itself acts as a grant-making body, supporting a wide range of organisations across six interconnected themes of giving: Environment, Countryside, Social Inclusion, Health and Wellbeing, Heritage and Conservation and Education.

From time to time KCCF also incubates other projects and initiatives in line with its charitable objectives.

Financial Performance
Group income for the year totalled £8.39m (2024: £9.93m). This comprised charitable donations and grants, membership income relating to Accounting for Sustainability, and trading activities incorporating income from KCCF Trading Limited (formerly known as Duchy Originals Limited).



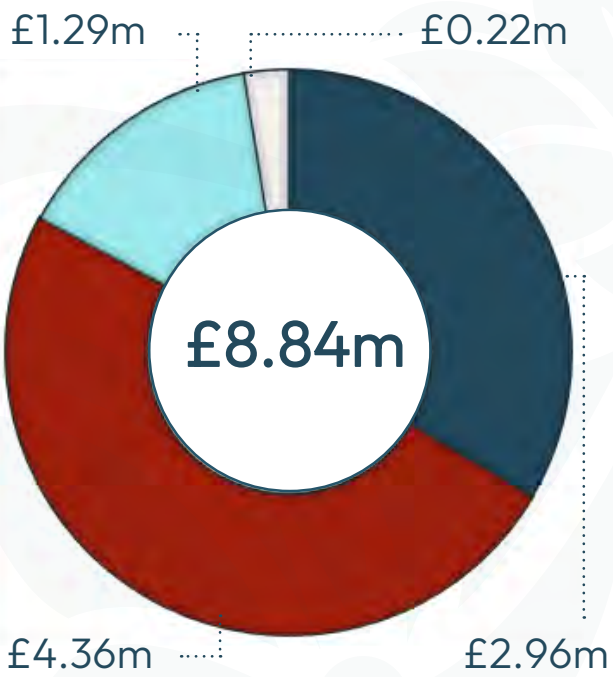
Breakdown of Income

- Voluntary Income
- Trading activities
- Investment Income

Expenditure for the Group totalled £8.84m (2024: £10.79m). The Group made grants of £4.36m during the year, which comprise £4.48m of grants directly by the Fund. The remaining expenditure primarily relates to programme delivery and support costs incurred by the charitable subsidiaries.

The Group reported an overall net decrease in funds of £0.69m (2024: net decrease £1.99m). Unrestricted funds have decreased by £0.64m, designated funds and restricted funds have remained largely the same.

The Fund holds investments with Rathbones Greenbank Investments, Troy Asset Management and Bridges Fund Management; these have generated investment income of £0.16m and unrealised losses of £0.24m (2024: unrealised gains £0.21m).

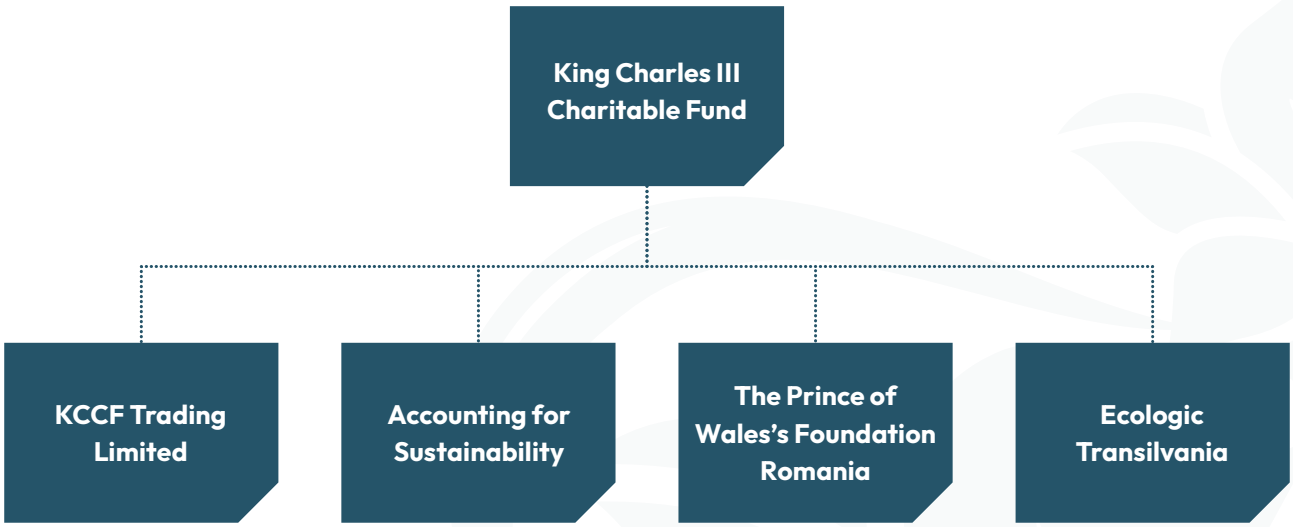


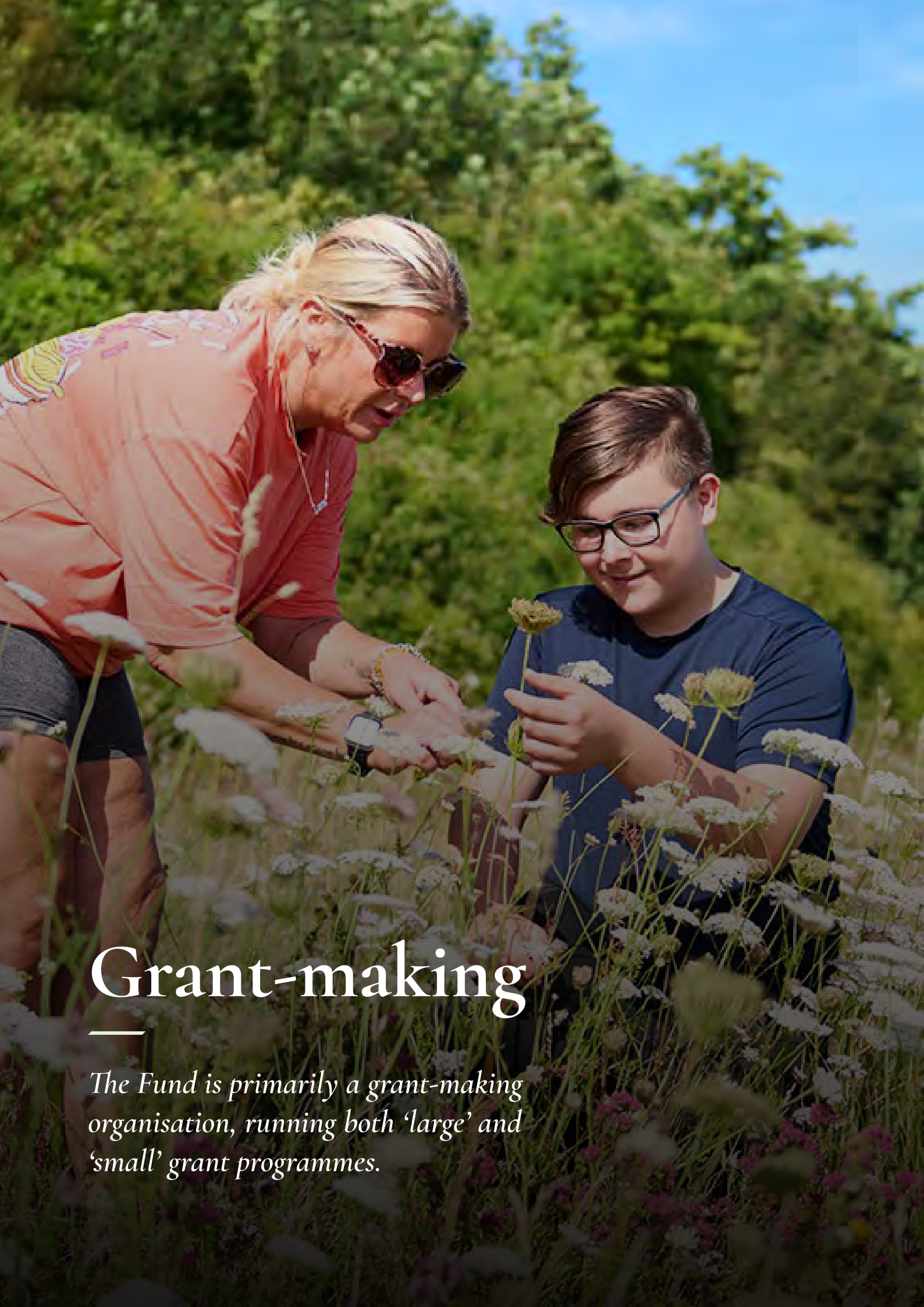
Total Group Expenditure

- Grants
- Activities undertaken directly
- Support costs
- Costs of raising funds

KCCF Group Structure (as at 31st March 2025)

At the end of the year the KCCF group comprised four subsidiary entities: the trading subsidiary, KCCF Trading Limited (previously known as Duchy Originals Limited), the profits of which are gift aided to KCCF (see page 25); a UK registered charitable subsidiary, Accounting for Sustainability (A4S), which works with the finance and accounting community to drive a fundamental shift towards resilient business models and a sustainable economy (see page 26); and two Romanian subsidiaries, The Prince of Wales's Foundation Romania (PWFR) and a trading subsidiary Ecologic Translivania (ET) (see page 30).





Grant-making

The Fund is primarily a grant-making organisation, running both 'large' and 'small' grant programmes.

The Trustees oversee all grant-making, awarding grants across six funding themes: Environment, Countryside, Social Inclusion, Health and Wellbeing, Heritage and Conservation, and Education.

Pages 12-23 set out example case studies of work we have funded within each of these themes. The Trustees award funding to inspiring and impactful initiatives if (1) the relevant criteria have been met; (2) the use of the funding falls within the Fund's charitable objectives and (3) the charity has the available funds to do so.

Organisations can apply for large grants by invitation only. These grants reflect KCCF's key strategies and obligations and may be awarded on a restricted or unrestricted basis. Large grants awarded in the year include significant grants to The King's Foundation and The King's Trust Group for their important work supporting people, communities and places. Other large grants include KCCF's strategic funding partners who are working to tackle environmental and social challenges in the UK and across the world. During the year KCCF awarded three new strategic partnership grants with a focus on supporting regenerative land and seascapes in the UK and internationally.

KCCF's small grants programme supports over100 small charities each year. A Small Grants Committee meets regularly to review applications and make funding recommendations to the Trustees. The small grants programme has seen unprecedented demand over the past two years, reflecting the increasing costs affecting charities at a time of rising demand and reduced funding opportunities. As a result KCCF carried out a review of its small grants programme post year end to inform future plans and ensure our support reaches those who need it most.

KCCF continued to manage the Coronation Food Project grants programme. No new grant awards were made during the year. The Coronation Food Project grants programme has received generous support from individuals, trusts and foundations, including The Linbury Trust.

The Fund awarded grants totalling £4.48m to 201 charitable organisations during the year. The majority of KCCF's grants are funded through donations received from its trading subsidiary KCCF Trading Limited.

Information on grants awarded can be found on the Fund's website and on our social media channels.

Environment

This year, the Fund awarded £920,000 in grants to organisations working to protect and promote the natural world through efforts including habitat restoration, species conservation, carbon savings and circular economies.

Community of Arran Seabed Trust (COAST)
Nestled on the Isle of Arran, COAST stands as a beacon of community-led marine conservation. This pioneering charity established Scotland's first No-Take Zone in Lamlash Bay which was followed by the creation of the South Arran Marine Protected Area in 2016. This protected area provides a crucial breeding and nursery ground for various marine species.

A strategic partnership grant is helping to support COAST's work promoting sustainable fisheries and aquaculture practices, facilitating research to support learning on marine conservation and restoration, and raising awareness about the importance of our marine ecosystems with the public. We were delighted to see COAST's work featured in the Ocean with David Attenborourgh film in May 2025 ahead of the UN Ocean's conference, highlighting their achievements on the global stage as an exemplar project of community-led marine protection.

QUOTE

This is a critical time for ocean recovery, and with the support of the King Charles III Charitable Fund, COAST is proud to contribute locally and globally to the collective effort to protect at least 30% of our seas by 2030.

Anne Sheppard MSc FLS, Chair, COAST

BirdLife International
KCCF is supporting BirdLife's forest programme which aims to protect and restore one of the most important habitats for birds and many other species. Over the next three years KCCF funding will help BirdLife advance a pipeline of nature-based solutions in over 40 tropical forest landscapes covering 9 million hectares of Key Biodiversity Areas, supporting thousands of threatened species, hundreds of forest communities and invaluable ecosystem services.

The Forests Impact Accelerator programme is an important part of the BirdLife's forests programme, developing sustainable finance initiatives to strengthen forest protection, boost carbon stores, and sustainably support forest-dependent communities.

In Bolivia, the Forest Impact Accelerator is helping to scale and refine efforts to restore the Polylepis forests and safeguard a critical watershed. BirdLife has supported their local partner to explore the development of a natural capital fund aimed at both conserving Tunari National Park, home to 163 species of birds and an essential water source for over a million people in the Cochabamba valley, and fostering sustainable development among surrounding communities.

Energy Sparks
Funding through our small grants programme has helped five schools in Bath and North East Somerset to use Energy Sparks' school-specific energy management platform, education programme and support package free of charge for one school year. This includes weekly energy use alerts and training for school staff.

300 pupils across the 5 schools are benefitting from access to energy and climate change education opportunities, with around 100 pupils leading on energy saving action via their school eco-teams. 26 school staff users are using Energy Sparks' tools, resources, training and support to increase their awareness of when and how much energy their school is using. At one of the schools supported, gas consumption has been reduced by 18%, whilst another has now been inspired to install a heat pump to reduce their carbon footprint.

Countryside

Between April 2024 and March 2025, KCCF awarded £480,000 in grant funding to good causes investing in the economic and environmental future of the countryside.

Soil Association

KCCF has provided funding to Soil Association's Innovative Farmers programme since it was established in 2012. Over the past 13 years, the programme has supported practical, independent, on-farm research, launching 157 field labs with 813 triallists.

The field labs connect farmers, growers and researchers in co-designing on-farm trials to test innovative, agroecological and affordable farming practices. Knowledge and experience gained via the programme is freely available, supporting widespread adoption of nature-friendly farming.

Current trials include testing the use of biodegradable twine rather than plastic bale wrap; feeding willow to lambs to combat nutrient deficiency while increasing tree cover; and growing crops that release natural chemicals into the soil to ward off potato pests as an alternative to harmful pesticides.

90% of triallists said that taking part in a field lab improved their confidence in experimenting and innovating on their farm and 67% continued with the practices after the trial concluded.

Royal Countryside Fund

A large grant to The Royal Countryside Fund has contributed towards their Supporting Rural Communities programme which awards grants to community-led organisations in Cumbria and Northumberland that aim to increase the economic viability, resilience and environmental sustainability of their community. During the year, 16 community-led projects were supported, benefiting over 147,000 people.

In Cumbria, Another Way project was awarded support towards their Power of 10 movement, providing young people and their communities with a platform for climate education, action, and collaboration. They shared:

QUOTE

"We have found that often rural communities are left out of national opportunities for development or climate action, making this award even more salient and important for local young people."

The Royal Countryside Fund

Christow Community Land Trust

A small grant has helped a Devon village re-open its shop in 2024, transforming a shipping container into a wooden-clad community store. Launched on 5th November with 43 volunteers, the shop now opens daily with over 70 helping hands and has exceeded expectations, turning a profit to reinvest locally. More than a convenience store, it serves as a social hub - hosting school visits, carol singing, and reducing isolation. In the words of Manager and village resident Dan Rockett "It's turned out to be so much more than just a convenience store".

Social inclusion

During the year we awarded £640,000 to organisations working to promote social inclusion for vulnerable and marginalised communities through projects that relieve poverty, loneliness and other social issues.

BIGKID Foundation
A strategic partnership grant is supporting BIGKID with their work to end youth violence and exclusion across London. Since 2008 BIGKID programmes have targeted hard-to-reach young people, creating opportunities to play sports, make friends, improve their leadership skills and make positive life changes in a safe, accessible, family environment.

One of the young people supported through BIGKID is Omari who was introduced to the charity through taking part in flag football (non-contact version of American football) community sessions at Larkhall Park in 2018. Quickly falling in love with the sport, Omari became a regular and immediately felt at home.

"I remember my first session like it was yesterday. The vibes, the people, the feeling that no matter the number of participants, you were cared for, was unmatched. I was always naturally a quiet child, who had an abundance of energy and personality but was reluctant to share it, as I never felt at home outside of my own home. Well, BIGKID is where I found that sense of belonging."

Omari had a tough home life which has seen him mature far beyond his years. Since becoming involved with BIGKID Omari has taken up a range of opportunities and has become a talented American Football player including being part of Team GB U19 contact, the NFL Academy, and captain of South London Renegades U19 Contact team. Throughout this Omari became a qualified sessional coach and referee, helping to deliver BIGKID's schools programme.

Omari is now one of BIGKID's Programme Officers and is challenging himself on public speaking to share his journey and experience. Over the last year Omari has been a panel member at Kings College London to share his insights on mental health and inequalities, and gone live on air with Capital Xtra and LBC to talk about why he chooses to give back to future generations. More recently Omari joined BIGKID's CEO at a round table discussion on knife crime, hosted and attended by His Majesty King Charles III, where he impactfully shared his story and solutions to reducing knife crime.

Omega
A strategic partnership grant is supporting Omega towards its mission of ending isolation and loneliness. In 2024 Omega launched a new programme 'Pupil Pals', partnering with local primary schools to provide a free befriending service for socially isolated and lonely clients who receive regular cards and pictures by local children.

Young artists have produced hundreds of creative, colourful masterpieces to brighten up the lives of people in need. Launching less than a year ago, Pupil Pals has already partnered with 22 primary schools and brought joy to 131 clients:

90%

of whom say they feel less alone engaging in the programme

Chwarae Maesyfed
Also known as Play Radnor, this Welsh charity received a small grant to support its mobile toy library, delivering play sessions across 24 rural Powys communities. Over the past year, 1,100 children and young people have benefited - boosting physical activity, confidence, social engagement, and learning new skills. The sessions have also helped to reduce isolation and foster stronger community ties.

One parent said "It's so good that it's all free, I've planned our summer around your sessions", whilst one young participant said "Wish you could be here every day, can't you stay till tomorrow?"

Health and wellbeing

This year, we awarded £250,000 to organisations working to improve the health and wellbeing of people and communities.

Dementia Adventure Trust

The Fund's small grant programme has enabled Dementia Adventure to provide two subsidised respite breaks in Windermere for eight people with dementia and their carers. The breaks offered much-needed rest, emotional renewal, and joy through activities like boat trips and archery.

One participant, Kiran, who'd long cared for her parents, described it as a "complete surprise and delight" that rekindled her bond with her mother. The experience transformed her outlook on caregiving, leading her to become a Dementia Adventure Community Connector to help others access similar support - especially in underrepresented communities. The initiative delivered sustained benefits, fostering connection, well-being, and hope for families facing dementia.

Visually Impaired Sailing Association

During the year a small grant contributed to an inspiring week's sailing for 18 visually impaired adults, supported by 12 sighted volunteers, on four yachts in the Firth of Clyde. This inclusive voyage fostered camaraderie and empowered those with visual impairments to experience the thrill and freedom of sailing. Everyone was encouraged to actively participate in sailing the yachts, regardless of their experience level. Under the expert guidance of seasoned skippers and crew, participants embraced the challenges and joys of navigating the open water. One young participant said:

QUOTE

"Oh, what a holiday... What a wonderful time, sailing aboard the Calico Moon! I enjoyed every second of it... Thank you all for a truly wonderful time. Now that I'm back at work, I really do miss it. You give us freedom that we don't get anywhere else, and without you none of this would happen. Until next time, shipmates!!!"

Participant, Visually Impaired Sailing Association

Bridge2aid

Supported through a small grant, Bridge2aid works to transform oral health in Tanzania. Our funding helped the charity to run a pilot outreach and capacity building programme in the Mwanza region of Tanzania, which trained 490 teachers and 333 community health workers as Oral Health Workers, who play a crucial role in cascading oral health knowledge across schools and communities – ensuring that key messages on disease prevention, dental hygiene and best practice reach thousands.

Eight dental therapists also received specialist training to expand their skill sets and provide a broader range of treatments – so 1,421 people received direct treatment they otherwise would not have had access to, and 300 schoolchildren received a dental health screening.

Heritage and conservation

Between April 2024 and March 2025, we awarded £1.1m of grants to support the preservation of historic and culturally important buildings, traditional craftsmanship, together with the sustainable regeneration of communities and the built environment across the globe.

The King's Foundation
Supported by a large grant, The King's Foundation is delivering a diverse portfolio of programmes bringing positive change to communities in the UK and across the world. This year at Dumfries House 4,000 individuals engaged in food, farming, and horticulture workshops, while the Health and Wellbeing Centre continued to support NHS treatments with courses addressing pain management, diabetes, menopause, and mindfulness. More widely, the Foundation

engaged more than
15,000

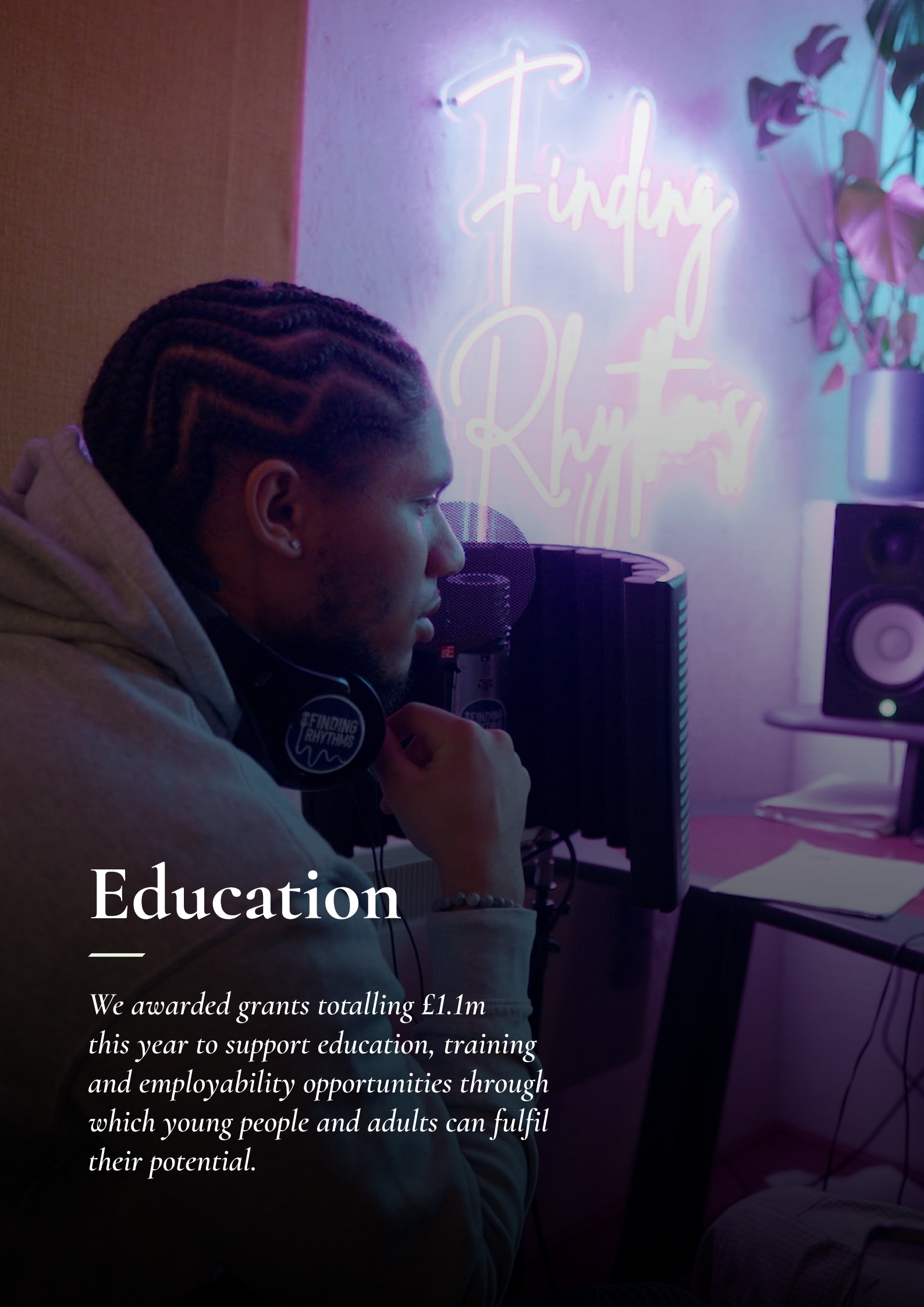
learners across a range of disciplines including rural skills, STEM, and the arts.

Katrina Gosiengfiao from The Philppines is a recent Masters graduate from the Foundation's School of Traditional Arts where she qualified with a distinction due to her innovative work with Philippine natural pigments and patterns. On graduating, Katrina decided to pass on her knowledge and experience by teaching at the School's outreach centre in AlUla, Saudi Arabia. Through this work, she has introduced a new generation of Saudi artists to methods that they can use to understand and appreciate the natural materials, patterning, and inspirations of their own heritage.

Heritage Crafts
Founded 14 years ago to safeguard traditional skills, the charity is renowned for its Red List of Endangered Crafts. Its President's Award, supported by KCCF, honours exceptional practitioners preserving at-risk heritage.

In 2024, boat-builder Gail McGarva BEM won the award for her passion in crafting "daughter boats" - replicas of endangered wooden vessels. Gail plans to use the prize to build a traditionally-constructed St Ayles Skiff and teach the craft to a new generation. Her work embodies storytelling, skill-sharing, and cultural preservation.

St Mary's, Horncastle
Nestled in the centre of a market town in Lincolnshire, Grade II listed St Mary's Church was supported with a small grant to help them repair and revitalise their historic churchyard. Work included rebuilding boundary and retaining walls with stone and lime mortar, restoring 19th century railings and hosting sessions to engage the local community, including painting in the churchyard. The churchyard has now been safeguarded for the future and will continue to provide a safe, welcoming green space for years to come – as it has done since the 13th century.



Education

We awarded grants totalling £1.1m this year to support education, training and employability opportunities through which young people and adults can fulfil their potential.

King's Trust Group Company
A large grant has helped the King's Trust's work, in the UK and internationally, support over 91,000 young people during the year, with more than 70% going on to achieve positive outcomes through employment, education, or training.

This year The King's Trust International celebrated ten years since being set up in 2015 by HM The King to address youth unemployment globally. Their programmes are now present in 20 countries within the Commonwealth and beyond, with their network of partners reaching almost 4 million young people.

In Barbados, Luigi enrolled in The King's Trust International's Team programme after struggling at school and leaving with no qualifications. The Team programme helped Luigi to build his confidence, communication and reliability skills, and to better manage his emotions. Luigi is particularly proud of his progress, which saw him win the prize for the most improved student. After completing his work experience placement through the Team programme, Luigi impressed his boss so much that he was immediately offered a job and now enjoys working at his local bakery.

QUOTE

"I felt really happy and thankful for all the help that was provided by the caring instructors. This is the first place I have been that did not hold my past against me"

Luigi, King's Trust International's Team programme

The Green Team
The Green Team provides opportunities for young people, across Edinburgh and the Lothians, to take tangible steps to make a difference through environmental conservation tasks and experience the positive benefits of connecting to nature, others and themselves.

At a time where many young people are coping with poor mental health, neurodivergence, social isolation and other challenges, such interactions can be transformational. A small grant from KCCF is supporting the Green Team's Green Shoots programme which last year supported 2,253 young people aged 11-14 who faced challenges at school or at home to grow and develop in a safe and inclusive environment. One participant, Danny, progressed from disengaged to "a mini wildlife enthusiast," with his family noting improved school performance and confidence. Volunteers helped children build teamwork skills, achieve awards like the Duke of Edinburgh, and combat isolation. The initiative highlights how environmental engagement can transform young lives by nurturing personal growth and community bonds.

Finding Rhythms
Supported by a small grant, the Making Waves programme in Peckham supports young people leaving prison or at risk of offending through one-to-one music sessions and employability mentoring. Delivered by Finding Rhythms, the initiative harnesses music's transformative power- building confidence, community, and practical skills.

Participants create original tracks with professional producers and earn a King's Trust qualification, setting personalised goals with structured support. The programme is described by participants as life-changing, improving motivation and self-belief. 92% of participants reported growth in life skills such as communication, time management, and music production while also developing the social capital and transferable skills necessary for employment.

Our subsidiaries and initiatives

The KCCF group includes a number of subsidiaries and initiatives which further our charitable objectives.

KCCF Trading Limited

formerly Duchy Originals Limited

KCCF's trading subsidiary receives royalty income from the sales of Duchy Organic products, a brand originally founded by HM King Charles III in 1990.

In 2009, the brand was licensed to Waitrose who have subsequently developed the Waitrose Duchy Organic brand with a range of over 250 products. Waitrose pays a royalty to KCCF Trading Limited on all retail and wholesale sales and this income is gift aided to KCCF and forms the primary source of income to enable our grant making. The income to KCCF increased this year in line with an increase in Waitrose Duchy Organic sales, reflecting a return of consumer confidence and easing of market-wide inflation of food prices.

The Partnership with Duchy Originals is built on the shared principles of Good Food, Good Farming and Good Causes. These principles underpin the ethos behind the Waitrose Duchy Organic range.

In September 2024, on the second anniversary of the accession of His Majesty The King, ownership of the "Duchy", "Duchy Originals" and "Duchy Organic" brands was transferred to Waitrose in line with our original agreement. Following on from this change of ownership, the name of KCCF's trading subsidiary was changed from Duchy Originals Limited to KCCF Trading Limited in January 2025, to reflect that KCCF no longer owns the brand 'Duchy Originals'.

During the year we consulted with Waitrose on a brand redesign which incorporates updated information about our charitable partnership. We are very pleased to see new the packaging arriving on shelves, helping to make the brand more distinctive and accessible to customers.

The Duchy Organic range has had a long-standing commitment towards more sustainable packaging. Only 3 products out of the entire range are not currently recyclable. Waitrose are confident of meeting their pledge of 100% recyclability across the range in 2025. Fourteen fresh produce lines have been identified with potential to move into paper based packaging solutions in the year ahead which will remove c.20 tonnes of plastic per annum.

After the year end, KCCF and Waitrose were delighted to announce that the total royalty income received by KCCF since the charitable partnership began in 2009 has exceeded £50million. We celebrated this tremendous milestone during Organic September with our Founder, His Majesty The King, attending a reception to celebrate the achievements of this pioneering organic brand and the thousands of good causes that have subsequently been supported through KCCF.

Accounting for Sustainability

Accounting for Sustainability (A4S)'s purpose is to transform finance to deliver a sustainable future.

A4S inspires finance leaders to adopt sustainable and resilient business models, transform financial decision making to respond to the opportunities and risks posed by the climate crisis and other environment and social issues, and scale up action to transition to a sustainable economy. A4S works with leaders from the whole finance and accounting system, from asset owners directing capital flows, to CFOs and finance teams within companies producing goods and services, to regulators, educators and standard setters who provide the structures and guidelines within which other entities must operate.

A4S has developed a unique combination of formidable convening power and technical credibility. With it, A4S equips finance professionals with the motivation, mindset, knowledge and tools necessary to transform the way in which they make decisions, consistent with a sustainable future, and to engage and support their peers to take urgent action alongside them.

Activities and impact in 2024/25

A4S structures its work to deliver impact under the following programmatic areas:

CFO programme: We focus on CFOs and finance teams, because they underpin corporate behaviour, direct flows of finance and information, and are essential to setting and delivering ambitious sustainability goals and transforming business models.

Capital markets programme:
We use the power of the capital markets to create mutually reinforcing and aligned actions across the investment chain, accelerating the pace of change towards a sustainable future.

Knowledge and learning programme:
We combine leading thinking, drawn from insight on a systems-wide basis, practical guidance and experiential learning programmes to make action-oriented sustainability the norm in finance and accounting education and research.

Engagement and communications:
We collaborate with global finance and accounting leaders to expand our reach and make a difference by inspiring leadership and empowering action.

This year A4S celebrated 20 years since it was founded by HM King Charles III in 2004. Throughout the year events were held to celebrate two decades of progress while setting our sights firmly on the future. In July 2024 we had the honour of opening the London Stock Exchange – ringing the opening bell in recognition of our work driving sustainable outcomes. This symbolic moment captured both our legacy and our ambition: to continue accelerating change, with urgency, in the years ahead. Marking this milestone culminated in a celebration at Kensington Palace, bringing together members of our networks, partners, and supporters. It was a moment to reflect on all we have achieved together, and to reaffirm our shared commitment to building a sustainable future.

Key achievements

from across our programmatic areas of work during 2024/25 include:

94 members of our CFO Leadership Network and Circles of Practice around the world, inspiring action through the development of case studies and guidance; supporting engagement with peers, investors, regulators and others; and driving impact through leadership and implementation in their own organizations.

68 members of the controllers forum and the internal audit and risk forum, helping one another to overcome key challenges and develop an effective response to emerging mandatory reporting requirements.

126 participants in the A4S Academy, with **96% of participants** saying they would recommend the A4S Academy to a peer or colleague, and this year's 87 graduates delivering implementation plans covering carbon accounting, strategic planning, management information, debt finance and investor relations.

21 publications released covering transition planning, nature, scope three emissions and reporting, among other topics.

12 members of the accounting bodies network representing over half of the world's accountants.

£1 trillion assets under management represented by the chairs of the A4S asset owners network of pension fund chairs.

49 A4S-led events and engagements hosted this year (including the 20th anniversary A4S Summit) with over **2,000 attendees, speaking at over 70 other events and participating in 140**, to help share insights into A4S's work.

80 inspiring entries to the International Case Competition involving 332 students from 63 schools in 25 countries on the theme of supporting a fair and just climate transition.

97% of the UK bulk annuity market represented by insurer signatories to the A4S-developed Sustainability Principles Charter for the bulk annuity process, representing over **£3 trillion in UK-based assets** under advisory.

Ecologic Transilvania SRL and The Prince of Wales's Foundation Romania

All of the Fund's commercial activities in Romania are managed through Ecologic Transilvania SRL (ET), a Romanian trading subsidiary. The company owns two properties in Transylvania, a guesthouse in the small rural village of Zalanpatak and a visitor and exhibition centre in the Saxon village of Viscri, now a World Heritage Site. Both properties are managed by independent companies with any profits either reinvested in the operations or donated for charitable purposes.

2024 continued to be a positive year for the Viscri property with 26,000 visitors across 200 days of opening. The property opened seven days a week in the peak months of July to September in response to visitor demand. Three exhibitions were held during the year including a photography exhibition by British artist Barry Lewis, an exhibition of oil and watercolour paintings by Romanian writer, architect, and painter George Matei Cantacuzino, and aerial photographs of over 180 historic monuments by Ionuț Macri, representing the most extensive documentation of fortified churches in Transilvania to date.

The rural guesthouse at Zalanpatak, nestled amongst the meadows and hills of the Zalán Valley, continues to attract visitors to stay at this carefully restored traditional rural retreat. Fifteen years on since its original restoration, KCCF made a social loan of £100,000 to Ecologic Transilvania this year to enable significant building works at Zalanpatak and bring the properties there into an improved state of repairs for the future.

In line with previous plans, The Prince of Wales's Foundation Romania, which has had minimal activity for a number of years, has entered into a liquidation process in order to formally close down over the coming year.

Coronation Food Project

In November 2024 the Coronation Food Project celebrated its first anniversary.

At an event attended by His Majesty The King, two new Coronation Food Hubs in Merseyside and South London were launched and the project delivery partners KCCF, FareShare, The Felix Project and the Institute of Grocery Distribution came together with wider stakeholders to celebrate the project's incredible achievements so far.

Since the landmark food industry pledge at the launch of the project in November 2023, the food industry has mobilised around a pioneering initiative, Alliance Food Sourcing, to create a sustainable, systemic approach to surplus food redistribution across the UK. Crucially, it aims to rescue more surplus closer to the start of the food chain – on farms and in factories - where there is greater under-utilised potential. This has already resulted in 940 tonnes of additional surplus food being rescued in its first year - equivalent to 2.24 million meal portions. In addition, through the generosity of partners supporting the project, 1,900 tonnes of food (4.5 million meals) have been donated.

Significant funding has been committed to transform vital distribution infrastructure through FareShare and The Felix Project to take advantage of additional surplus food generated by Alliance Food Sourcing and help this reach more communities in need. In addition to the two new Coronation Food Hubs in Merseyside and South London, funding has been secured for two further hubs in Glasgow and Birmingham which will greatly enhanced operational capacity.

At the end of its first year the Coronation Food Project's grants programme, managed by KCCF, had awarded £715,000 to 33 charities to help community based organisations unlock new sources of edible surplus food and support some of the most deprived communities in the UK facing food insecurity. These grants have directly helped 692,678 people; provided 1.3 million meals; and rescued 951 additional tonnes of edible surplus food to date.

A grant to East Belfast Mission is supporting their food poverty projects, including a daily community fridge. The Mission is based in an area where over 40% of working age people are economically inactive and struggle to access opportunities. More than 230 people come each week to collect high quality fresh surplus produce from a range of supermarkets which would otherwise go to waste.

QUOTE

"It is estimated that 25% of all food in the UK is wasted. At the same time, so many families are really struggling to make ends meet. So, when the Coronation Food Project was launched just a year ago, we knew there wasn't a moment to waste."

Dame Martina Milburn DCVO CBE, Coronation Food Project Executive Chair, November 2024

Awarded

£715K

to 33 charities to help community based organisations unlock new sources of edible surplus food and support some of the most disadvantaged communities in the United Kingdom facing food insecurity.

Plans for future periods

After the year end, KCCF was delighted to be joined by our Founder, who originally established the Duchy Organic brand in 1990, to celebrate £50m of royalty income to date through our partnership with Waitrose.

We have been working closely with Waitrose to highlight the charitable impact being achieved through this royalty income and will continue to do so in the year ahead. This pioneering organic brand continues to lead the way in supporting farmers to grow food in harmony with nature and provide good quality, healthy food for all.

With the first round of seven strategic partnership grants coming to an end in December 2025, KCCF will be reviewing the impact of this £1.95m investment. A new round of strategic partnership awards are planned for early 2026, marking a significant further investment in a small number of organisations delivering positive change on pressing social and environmental challenges.

Following a year of unprecedented demand for our small grants programme, a review was completed after the year end which incorporated feedback from applicants and insights from across the grant making sector. This has informed plans for 2025/26 which will see the Fund continue to run an open grants programme with a number of changes to the eligibility criteria and the application process to better meet increasing demand and ensure our support reaches those who need it most.

The Coronation Food Project continues to go from strength to strength with further development plans underway across all its initiatives including ongoing innovation within the food industry initiative Alliance Food Sourcing to identify new forms of surplus, new Coronation Food hubs being launched in late 2025, and new grants rounds planned to support smaller charities tackling food waste and food insecurity.

The Trustees continue to review the group structure to ensure that the charitable operations are managed as effectively as possible in delivering their respective missions. Our charitable subsidiary, A4S, is conducting a strategic review to inform the focus of their future plans and the Trustees have agreed that A4S will transition out of the KCCF group by the end of our next financial year given their growth and development to date. Our Romanian subsidiary, Ecologic Transilvania, continues to support our two heritage properties deliver their activities enabling the sustainable preservation of these important historical sites for the longer term. The formal process to close KCCF's Romanian charity subsidiary, the Prince of Wales's Foundation Romania, is expected to complete in the year ahead.

Fundraising and investments

Fundraising

The Trustees of the charity take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications of the charity's activities.

KCCF and its charitable subsidiaries are committed to achieving high standards in fundraising and ensure that fundraising activities do not put undue pressure on our valued supporters and individuals, especially those that are vulnerable. KCCF is registered with the Fundraising Regulator.

A4S carried out fundraising activities during the year to raise funds to support their work. The A4S leadership team ensure that fundraising activities are managed appropriately, complying with the Fundraising Regulator's Code of Fundraising and with legal and regulatory requirements. A4S is funded by contributions from its network members, grants from foundations and other donations.

Whilst KCCF's main source of funding is from its trading subsidiary, KCCF Trading Limited, from time to time it may fundraise to support incubated initiatives and projects. All fundraising activities are carried out in accordance with KCCF's published gift acceptance policy, donor due diligence procedures and legal obligations.

KCCF has not received any formal complaints in respect of fundraising for the Group during the period.

The Trustees are aware of a dispute in relation to a contractual matter connected to a fundraising activity for The Coronation Food Project between a delivery partner and a third party.

Investments

KCCF holds investments with the aim of generating long-term total returns to underwrite its charitable giving. The Fund recognises that long-term financial value depends on good governance and the preservation of social and natural capital; therefore, it considers social, environmental and governance factors when choosing investments. (The Investment Policy is on page 40).

Investments for the Group have a total value of £5.58m (2024: £6.14m), which is a decrease of 9.2%.

Rathbones Greenbank

As at 31st March 2025 Rathbones Greenbank manages £4.3m on behalf of KCCF.

As part of its commitment to ethical, sustainable and impact investment, Rathbone Greenbank seeks to use the influence it has with companies, policymakers and the wider responsible investment industry to promote best practice with regard to social, environmental and sustainability issues. Rathbone Greenbank is also committed to playing its part in the low-carbon transition and has set a target to reach net zero carbon emissions from its operations by 2030, and from its supply chain and the investments it manages by 2040.

The portfolio underperformed to benchmarks this year which is primarily due to the portfolio's underweight position in the mega-cap US technology-related stocks which were not held due to a range of ethical and governance concerns, the changed political climate in the US

impacting negatively on renewables and energy transition stocks, and the portfolio's underweight position on large international banks and financial conglomerates given challenging ethical behaviours.

Despite this short-term underperformance in a period of significant volatility, the portfolio holds up more strongly relative to unconstrained benchmarks since inception and has resumed outperformance of its benchmarks since the end of March.

Troy

KCCF also held an investment fund with Troy Asset Management Limited. At 31st March 2025 the value of these investments was £1.22m.

The portfolio experienced good equity performance during 2024. However, given the uncertain economic environment and geopolitical landscape the portfolio continued its approach to emphasise business quality and resilient growth. Overall, the companies held in the portfolio remained in good shape and were collectively well positioned to deliver resilient dividend growth over the medium term.

The first quarter of 2025 was notable for US stock market weakness with the new US administration's approach to international trade, including fresh tariffs on foreign goods, leading to concerns of a growth slowdown in the world's largest economy. The portfolio continued to emphasise business quality which is well suited to the uncertain economic environment.

Following the year end, in May 2025, KCCF liquidated its investment in Troy in full to support its grant making plans for the year ahead.

Bridges Social Outcome Funds

KCCF has committed investment in the Social Outcomes Fund managed by Bridges Fund Management Ltd. The funds provide the working capital and operational support for charities and social enterprises to deliver programmes designed to improve social outcomes in areas such as education, employment, housing and care for vulnerable people.

At the end of March 2025 the Social Outcomes Fund had invested £26.4m into the portfolio of 12 projects which are delivering 34 social outcomes contracts, helping over 39,000 people.

One of the projects supported through the Social Outcomes Fund is the Greater Manchester Better Outcomes Partnership which is delivering a youth homelessness prevention programme across ten Greater Manchester boroughs. It is working with 18 to 35-year-olds, with a particular focus on the under 25s, to help them sustain existing tenancies or move into new accommodation, as well as providing more holistic support to improve their wider wellbeing. As at the end of March 2025 the programme has helped 2,178 young people.

Based on a commissioned cost value analysis of the Social Outcome Fund there is an overall benefit cost ratio of eight times the investment cost showing the opportunity of outcome funded projects to make positive, lasting change in people's lives whilst vastly improving the effectiveness and efficiency of public spending.

During the year KCCF received distributions from both the Bridges Social Outcome Fund as well as the original Social Impact Bond Fund which is in liquidation.

Financial review

The consolidated Group income and expenditure presents the financial results of KCCF and its subsidiary entities.

Total consolidated Group income for the year was £8.39m (2024: £9.93m). Voluntary Income of £3.97m (2024: £5.63m) comprised 47% of total group income. This was primarily made up of charitable donations and grants £2.57m (2024: £3.53m) together with membership contributions related to A4S of £1.35m (2024: £2.03m). Trading activities generated 51% of total income. This included £3.82m of income from KCCF Trading Limited (2024: £3.52m).

The Group's income is considered to be low risk as there is no reliance on one source of income or one particular donor.

Total expenditure for the Group decreased to £8.84m (2024: £10.79m). Expenditure included charitable activities undertaken directly of £2.96m (2024: £4.76m), grant funding totalling £4.36m (2024: £4.92m), and support costs of £1.29m (2024: £1.21m).

The Group made a net deficit from continuing operations for the year of £0.69m (2024: deficit £1.99m).

Reserves

The Group holds unrestricted, designated and restricted reserves. Total funds for the Group are £8.59m (2024: £9.28m). Unrestricted reserves are available to use as the Trustees see fit, to further KCCF's charitable impact. The Group's unrestricted reserves reduced by £0.64m in 2024/25 which was due to planned investment in grant making. The value of the Group's unrestricted reserves now stand at £4.78m (2024: £5.42m).

Designated reserves are funds set aside, by the Trustees, from the unrestricted fund for specific purposes. The designated funds held at the year-end are detailed in note 11 of the accounts. There was a small reduction in designated funds of £0.03m in 2024/25 resulting in a balance of £2.20m at the end of the financial year.

The restricted fund is to ensure donations and grants intended for specific charities or causes are not used for other purposes. Restricted funds were spent in line with donor requests during the year which resulted in a decrease in restricted funds by £0.02m. The value of restricted funds at the end of the financial year was £1.61m (2024: £1.6m). See note 11 on page 62.

Free reserves

Free reserves are part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. As at 31 March 2025, free reserves for the Fund were £4.44m (2025: £5m) and for the Group, £4.78m (2024: £5.45m).

Reserves policy

KCCF's unrestricted income is generally derived from its wholly-owned subsidiary undertakings. As a result, KCCF's ability to make grants to charitable institutions is dependent on fluctuations in the trading performance of those undertakings. Therefore, the Trustees have a liquidity-based approach to reserves. This approach requires KCCF to have a minimum holding of £3m of free reserves in cash and realisable investments.

The Trustees recognise that free reserves remain higher than the minimum levels agreed. The strategic partnership grants programme, which launched in 2023, has drawn down on unrestricted reserves and will continue to do so in future years to bring reserves closer to the target level.

The Trustees are satisfied that the Group's diverse income sources and reserves level are sufficient to support the ongoing activities of the Group.

Governance and management

Trustees

There are currently seven Trustees of KCCF who are appointed by our Founder. The Trustees are also directors under company law. The board supports the principles and recommended practice of good governance set out in the Charity Governance Code. The board reviews and ensures that Trustee recruitment procedures align with the code's principles.

When recruiting Trustees the board aims to attract a diverse range of candidates with the skills and expertise required to deliver KCCF's charitable objects. All appointments are made on merit and in the best interest of the charity. Trustees receive no remuneration for their services.

In order to ensure the Trustees are able to fulfil their responsibilities, they seek and receive professional advice, as required, so that they are properly briefed with regard to current and relevant regulatory developments.

Following the year end Trustees reviewed the tenure of Trustees which has ordinarily been two consecutive three-year terms with the potential for extension in exceptional circumstances. The Trustees agreed that the ordinary tenure should be extended to three consecutive three-year terms, noting that this extension would support continuity and preserve the expertise necessary to inform future decision making in the charity.

New Trustees undertake an induction programme which includes briefings with the Chair, Company Secretary & Head of Governance and Executive Director. New Trustees receive an induction pack which includes the Fund's Memorandum and Articles of Association, Charity Commission publications and guidance, as well as KCCF's latest annual report and accounts and access to previous board minutes and board papers.

Each of the Trustees would be legally required to contribute an amount not exceeding £10 to KCCF in the event of its winding up.

Trustees generally meet four times a year and sometimes more frequently. At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activity for KCCF, including consideration of grant making, investment, reserves, risk management, reports from subsidiaries and any incubated projects and KCCF's overall performance. The day-to-day administration of the charity is delegated to the Executive Director, supported by the staff team and Grant Committees.

Risk management

KCCF promotes a culture of risk management and awareness at all levels. Each subsidiary board has a responsibility to identify and manage the significant risks to which those entities are exposed. Each board will assess the potential impact and probability associated with each risk and the mitigating actions necessary to reduce each risk to a level that the board considers to be acceptable. Major risks, for this purpose, are those that may have a significant effect on operational performance, financial sustainability, or achievement of charitable objectives.

The Board of Trustees formally considers KCCF's risk register and related management processes every six months, or more regularly if required, in order to gain assurance that adequate systems and procedures are in place to manage identified risks. The risk register includes key risks at group and subsidiary levels, the potential impact and probability associated with those risks, together with information on the existing internal controls and other mitigating actions. The key risks for KCCF and mitigating actions are summarised below.

Key risk	Mitigation
Reputation Incidents, actions and issues associated with donors, grantees, partner charities and initiatives negatively impact KCCF's reputation.	• Experienced management teams and boards closely scrutinise grantees, donors and potential partners. • Grant agreements reviewed periodicially to ensure all grantees aware of requirements on reporting and early information on serious issues arising. • Robust systems, policies and procedures on gift acceptance and due diligence in place and reviewed periodically. • Regular engagement with partner charities to stay up to date with their operations, ensuring any issues are raised as early as possible. • Professional advisory support in place to provide expert guidance as needed.
Financial Significant reduction in KCCF and its subsidiaries main sources of income to deliver core activities.	• Close engagement with Waitrose on Duchy Organic performance and royalty income projections through high calibre KCCF Trading Limited board. • Dedicated fundraising resource in charitable subsidiaries to support and grow income streams. • Charitable subsidiaries are diversifying income streams for financial sustainability. • Improved financial planning and monitoring to enable adaptation of plans in light of changes in funding. • Trustees consider drawing on reserves to maintain KCCF operations.
Governance Unforeseen significant absence, limited availability or loss of key stakeholders impacts on business continuity and ability to deliver charitable impact.	• Trustees regularly consider succession planning and skills/gap analysis for both Trustees and staff team. • Lean multi-skilled team have access to adhoc additional resource when required. • Supportive work environment with training and development opportunities and competitive remuneration structure to support staff retention.

The Trustees consider that there are no material uncertainties about KCCF's ability to manage key risks.

Investment policy

The Fund holds investments with the aim of generating long-term total returns. We recognise that long term financial value depends on good governance and the preservation of social and natural capital and, therefore, will consider social, environmental and governance factors when choosing investments. The Trustees will:

- select investment managers who incorporate environmental, social and governance thinking into their investment policies and strategies;
- consider the governance of the fund, bank or other asset manager in accordance with the UK Stewardship code and UNPRI as set out in the policy guidance;
- and engage investment managers based on a review of their performance.

KCCF will not knowingly hold shares in companies that derive a significant proportion of their income from the following activities (or invest in funds that hold a significant number of shares in such areas): Fossil fuels, Deforestation, Genetic modification, Intensive farming, Agrochemicals, Animal welfare, Human rights and Harmful vices.

The policy and guidance are reviewed and updated annually or as necessary to reflect changes in issues of particular interest, best practice and new investment laws, regulations or advice.

Remuneration policy

KCCF aims to maximise its impact through fair and competitive remuneration packages for talented people. To do this effectively means balancing the need to ensure value for money in everything we do, including how we pay our staff, and the need to attract and retain people with the right skills and attitude.

The Board of Trustees is responsible for determining the Remuneration policy. Remuneration packages and benefits are competitive within the charity sector, proportionate to the complexity and scope of each role, and in line with our charitable objectives.

To achieve this, our Remuneration Policy aims to:

- Pay all staff with due regard to the median salary range for a similar organisation in the UK charity sector, but not to compete on salaries with the public or private sectors;
- Ensure performance is reviewed and reported on an annual basis.
- Meet all national pay standards, and provide all paid staff with a living wage as a minimum;
- Monitor charity sector remuneration package and salary trends through salary surveys and where necessary conduct external benchmarking exercises.

This policy applies to staff employed directly by KCCF. KCCF's charitable subsidiary A4S has a separate approach to remuneration which is set out in their Trustees Report and Accounts.

Statement of responsibilities of the Trustees of King Charles III Charitable Fund

The trustees (who are also directors of King Charles III Charitable Fund 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 year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business

The trustees are responsible for keeping proper accounting records that 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report, which includes the Strategic Report for the purpose of the Companies Act 2006, was approved by the Trustees and signed on their behalf on 9th October 2025.

Sir Ian Cheshire
Chair of Trustees

Independent Auditor's Report to the Members of King Charles III Charitable Fund

Opinion

We have audited the financial statements of King Charles III Charitable Fund (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, consolidated balance sheet, charity balance sheet, consolidated cash flow statement 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 affairs of the group and the parent charitable company as at 31 March 2025 and of the group's 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 group and parent 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 trustees' 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 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.

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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Statement of Trustees' Responsibilities set out on page 41, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent 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

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 group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, 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 group and parent charitable company by discussions with informed management and updating our understanding of the sector in which the group and parent charitable company operate.

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

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 parent 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 parent 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: 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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Turtington (Senior Statutory Auditor) for and on behalf of Saffery LLP

Statutory Auditors,
71 Queen Victoria Street,
London, EC4V 4BE
Date: 13/10/2025

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

Financial statements

Consolidated Statement of Financial Activities

For year ended 31 March 2025

	Note	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2025 £000s	Total 2024 £000s
Income from						
Voluntary Income	2	297	-	3,671	**3,968**	5,631
Investment income	3	174	-	13	**187**	228
Trading activities		3,855	16	368	**4,239**	4,068
Total incoming resources		4,326	16	4,052	**8,394**	9,927
Expenditure on						
Raising funds:						
Expenditure on raising funds		-	-	(127)	**(127)**	(75)
Trading activities		(39)	(24)	-	**(63)**	(308)
Investment management costs		(33)	-	-	**(33)**	(32)
Total cost of raising funds		(72)	(24)	(127)	**(223)**	(415)
Charitable Activities	4	(4,001)	(550)	(4,069)	**(8,620)**	(10,370)
Total expenditure		(4,073)	(574)	(4,196)	**(8,843)**	(10,785)
Net (loss)/gain on investments	8	(242)	-	-	**(242)**	209
Net (loss) on disposal of RCF & CFT		-	-	-	**-**	(1,342)
Net income/(expenditure) from continuing activities		11	(558)	(144)	**(691)**	(1,991)
Transfers between funds	11	(646)	526	120	-	-
Exchange loss in PWFR		(3)	-	-	**(3)**	(1)
Exchange loss on deposits		-	-	-	**-**	(7)
Net movement in funds		(638)	(32)	(24)	**(694)**	(1,999)
Fund balances brought forward	11	5,416	2,230	1,635	**9,281**	11,280
Fund balances carried forward	11	4,778	2,198	1,611	**8,587**	9,281

The notes on pages 50 to 71 form part of these financial statements.

Consolidated Balance Sheet

at 31 March 2025

	Note	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Fixed assets					
Tangible fixed assets	7		**208**		244
Investments	8		**5,575**		6,139
Total fixed assets			**5,783**		6,383
Current assets					
Debtors	9	**1,244**		1,196	
Cash at Bank		**2,382**		2,780	
Total current assets		**3,626**		3,976	
Creditors: amounts falling due within one year	10	**(822)**		(1,078)	
Net current assets			**2,804**		2,898
Creditors: amounts falling due after one year			**-**		-
Total net assets			**8,587**		9,281
Funds					
General - unrestricted	11		**4,778**		5,416
Designated	11		**2,198**		2,230
Restricted	11		**1,611**		1,635
Total funds			**8,587**		9,281

The notes on pages 50 to 71 form part of these financial statements.

Approved on behalf of the Trustees on 9th October 2025.

Sir Ian Cheshire - Trustee and Chairman

Company number: 06777589

Charity number: 1127255

Fund Balance Sheet

at 31 March 2025

	Note	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Fixed assets					
Tangible fixed assets	7		**34**		48
Investments	8		**5,575**		6,139
Investments in subsidiaries	8		**247**		247
Total fixed assets			**5,856**		6,434
Current assets					
Debtors: amounts falling due within one year	9	**1,023**		315	
Social Investment Loan	9b	**100**			
Cash at Bank		**522**		1,586	
Total current assets		**1,645**		1,901	
Creditors: amounts falling due within one year	10	**(295)**		(560)	
Net current assets			**1,350**		1,341
Creditors: amounts falling due after one year			**-**		-
Total net assets			**7,206**		7,775
Funds					
General - unrestricted	11		**4,440**		5,025
Designated	11		**2,169**		2,242
Restricted	11		**597**		508
Total funds			**7,206**		7,775

As permitted by section 408 of the Companies Act 2006, a Statement of Financial Activities for the Fund only has not been presented. The income of the Fund for the year was £4,759,689 (2024: £5,087,348) and its net movement in funds was (£569,806) (2024: (£367,717)).

The notes on pages 50 to 71 form part of these financial statements.

Approved on behalf of the Trustees on 9th October 2025.

Sir Ian Cheshire – Trustee and Chairman

Company number: 06777589

Charity number: 1127255

Consolidated Cash Flow Statement

for the year ended 31 March 2025

		Total 2025 £000s	Total 2024 £000s
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	Table 1	**(720)**	66
Cash flows from investing activities			
Purchase of property, plant and equipment		**(5)**	(48)
Proceeds from sale of investments		**1,748**	716
Purchase of investments		**(1,426)**	(679)
Net cash flow outflow from disposal of RCF & CFT		**-**	(1,584)
Net cash provided used in investing activities		**317**	(1,595)
Change in cash and cash equivalents in the reporting period		**(403)**	(1,529)
Cash and cash equivalents at the beginning of the reporting period		**2,780**	4,304
Change in cash and cash equivalents due to exchange rate movements		**5**	5
Cash and cash equivalents at the end of the reporting period	Table 2	**2,382**	2,780

Table 1: Reconciliation of expenditure to net cash flow from operating activities

Net (expenditure)/income for the period		**(691)**	(1,991)
Adjustments for			
Depreciation charges		**33**	158
Loss on disposal of computers		**-**	7
Loss/(Gains) on investments		**242**	(209)
Loss on disposal of RCF & CFT		**-**	1,342
(Increase)/Decrease in debtors		**(48)**	150
(Decrease)/Increase in creditors		**(256)**	609
Net cash provided by operating activities		**(720)**	66

Table 2: Analysis of changes in debt

	At start of year £000s	Cash flows £000s	Exchange Rate £000s	At Year end £000s
Cash and Cash equivalents				
Cash	2,780	(403)	**5**	2,382
Total	**2,780**	**(403)**	**5**	**2,382**

Notes

(Forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Fund's accounts.

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000s.

Prior year comparison is shown in note 14, 15 and 16. King Charles III Charitable Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Estimates & Assumptions

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Assessment of Going Concern

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. They have reviewed cash flow forecasts for the Fund and its commitments for twelve months from the date of approval of the accounts and conclude that it is appropriate to prepare these accounts under the going concern basis.

Basis of consolidation

The financial statements consolidate the results of the Fund and its wholly owned subsidiaries on a line-by-line basis. The acquisition method of accounting has been adopted. The assets and liabilities of subsidiaries are recorded initially at their fair values on the date of acquisition. The Prince of Wales's Foundation Romania and Ecological Transilvania, have a year-end reporting date of 31st December.

Income

Income is recognised when the Fund has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and settlement date or the monies have been received directly. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit and investment income from UK investments, is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the bank or investment managers.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Fund has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from use of the item or service is probable and that economic benefit can be measured reliably.

On receipt, donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

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

All expenditure is accounted for on an accruals basis.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Fund. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the Fund.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative costs, finance, personnel, consultancy and governance. These have been allocated across the charitable activities on a pro-rata basis as set out in note 5.

Pensions

KCCF operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The amount charged to the SOFA (Statement of Financial Activities) represents the contributions payable to the scheme in respect of the accounting period.

Taxation

The Charity meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes. In addition, because the subsidiary, KCCF Trading Limited, is bound by deed of covenant to transfer all its taxable profit to the Fund, it incurs no liability to tax. Consequently, KCCF has no liability to tax and no deferred tax.

Financial Instruments

KCCF has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method (equating to the present value). Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors and accrued income. Financial liabilities held at amortised cost comprise trade and other creditors and accrued expenditure.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided by the straight-line method over the estimated useful lives of the assets at the following rates:

Leasehold Improvement	over the life of the lease
Plant & Equipment	five years
Fixtures & Fittings	two to four years
Computers	five years
Land & Buildings	twenty five years

No depreciation is provided until the assets are brought into use.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. This is determined as follows:

i. Investments in subsidiary companies are valued at their share capital;

ii. Investments in Social Outcome Funds are valued at the amount committed to be paid;

iii. Investment portfolio is valued at the closing quoted market price

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Social Investments

Social investments represent charitable loan(s) made for charitable purposes. These are recognised at the amounts paid less any repayments. At the year-end it is reviewed for impairment.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Foreign currency

Transactions in foreign currencies are recorded at the average rate of exchange for the year. Balances in foreign currencies are translated at the rate ruling at the balance sheet date and translation gains or losses are recorded in the Statement of Financial Activities.

Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the Fund. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Fund's work or for specific grants to be awarded by the Fund.

The Trustees have determined that realised and unrealised investment gains and losses should be recorded in the General Fund, or, where such gains and losses can be separately identified, to the restricted fund, together with the investment managers' fees. Transfers from the General Fund and specific receipts are recorded in the Designated Fund as determined by the Trustees.

2. Group voluntary income and income from charitable activities

	2025 £000s	2024 £000s
Unrestricted Donations		
Charitable donations	**297**	260
Total unrestricted donations	**297**	260
Restricted Donations		
Charitable donations	**710**	792
Grants	**1,567**	2,355
Membership subscriptions	**1,349**	2,034
Donated services	**45**	190
Total restricted donations	**3,671**	5,371
Total donations	**3,968**	5,631

3. Group Investment Income

	2025 £000s	2024 £000s
Unrestricted Investment Income	**174**	222
Restricted Investment Income	**13**	6
Total Investment Income	**187**	228

4. Charitable activities

The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2025 £000s	Total 2024 £000s
Unrestricted fund					
Heritage & Conservation	39	952	85	**1,076**	1,444
Education	41	1,020	90	**1,151**	880
Environment	30	757	67	**854**	462
Countryside	17	429	38	**484**	338
Health & Wellbeing	2	50	4	**56**	89
Social Inclusion	14	336	30	**380**	571
Total unrestricted fund	143	3,544	314	**4,001**	3,784
Designated fund					
Heritage & Conservation	11	166	6	**183**	103
Education	-	10	-	**10**	48
Environment	-	40	-	**40**	12
Countryside	-	50	-	**50**	-
Health & Wellbeing	-	132	-	**132**	315
Social Inclusion	-	88	47	**135**	120
Total designated fund	11	486	53	**550**	598
Restricted fund					
Heritage & Conservation	1	6	4	**11**	2
Education	-	45	-	**45**	310
Environment	2,807	-	878	**3,685**	3,856
Countryside	-	-	-	**-**	1,098
Health & Wellbeing	-	70	-	**70**	496
Social Inclusion	-	213	45	**258**	226
Total restricted fund	2,808	334	927	**4,069**	5,988
Total charitable activities	**2,962**	**4,364**	**1,294**	**8,620**	**10,370**

Grants totalling £4,364,000 were awarded to 201 charity institutions (2024: £4,918,000 to 217 institutions) from the Group.

The KCCF website includes a list of grants awarded during the 2024/25 financial year. This can be found at https://www.kccf.org.uk/all-projects/?current_page=1&year_awarded=2024-2025.

5. Group Support costs

	General Fund £000s	Restricted Fund £000s	Total 2025 £000s	Total 2024 £000s
Support costs				
Salaries and employment	158	600	**758**	672
Travel and subsistence	7	6	**13**	-
Consultancy	-	56	**56**	45
Legal and professional	60	25	**85**	61
Office costs	71	180	**251**	334
Depreciation	16	11	**27**	8
Project Costs	104	-	**104**	85
Total support and governance costs	**416**	**878**	**1,294**	**1,205**

Support costs are allocated to the categories of charitable activities on a pro-rata basis, as it is not possible to allocate the costs on a specific basis.

Included in the above are governance costs of £90,100 (2024: £84,831).

The audit fee of the group is included within legal & professional fees. The audit fees for the KCCF Group are shown in the table below:

	Total 2025 £000s	Total 20234 £000s
KCCF	**32**	31
A4S	**19**	18
KTL	**6**	6

6. Staff costs

The Group's staff costs are allocated as follows:

	Total 2025 £000s	Total 2024 £000s
Salaries and wages	**2,193**	2,107
Social security	**254**	224
Pension and healthcare	**195**	171
Total Staff Costs	**2,642**	**2,502**

Key management personnel comprises both direct employees of the Fund and key management of its subsidiaries, as defined in their annual accounts. The total cost to the Group of the key management personnel is £1,008,656 (2024: £1,032,814).

No salaries were paid to Trustees in the current or previous year. A total of £89 has been reimbursed to 1 Trustee during the year for travel expenses (2024: £223).

The average number of employees for the Group are:

	Total 2025	Total 2024
Support and governance	2	2
Charitable activities:		
KCCF	3	3
Accounting for Sustainability	32	28
Total Average Headcount	**37**	**33**

The number of employees whose emoluments for the year were over £60,000 (including taxable benefits in kind but not employer pension contributions), fell within the following bands:

	Total 2025	Total 2024
£60,000- £69,999	2	1
£70,000-£79,999	1	1
£80,000-£89,999	-	2
£90,000-£99,999	1	-
£100,000-£109,999	2	1
£110,000-£119,999	1	1
£120,000-£129,999	1	1
£130,000-£139,999	-	-
£140,000-£149,999	-	1
£150,000-£159,999	1	-

Pension contributions

The Fund paid £150,447 (2024: £72,077) into defined contribution schemes for 9 (2024: 8) higher paid employees.

7. Tangible Fixed Assets

Group	Plant & Equipment £000s	Computers & I.T £000s	Fixtures & Fittings £000s	Land & Buildings £000s	Total £000s
Cost					
At 1 April 2024	55	106	158	181	**500**
Transfers	-	6	(12)	6	**-**
Additions	2	3	-	-	**5**
Exchange Rate Changes	-	-	(7)	(9)	**(16)**
At 31 March 2025	57	115	139	178	**489**
Depreciation					
At 1 April 2024	22	49	158	27	**256**
Transfers	-	13	(13)	-	**-**
Charge for the year	11	18	1	3	**33**
Exchange Rate Changes	1		(8)	(1)	**(8)**
At 31 March 2025	34	80	138	29	**281**
Net book value 31 March 2025	23	35	1	149	**208**
Net book value 31 March 2024	33	57	-	154	**244**

Fund	Computers £000s	Total £000s
Cost or valuation		
At 1 April 2024	106	**106**
Additions	3	**3**
Disposals		
At 31 March 2025	109	**109**
Depreciation		
At 1 April 2024	59	**59**
Charge for the year	16	**16**
Disposals		
At 31 March 2025	75	**75**
Net book value 31 March 2025	**34**	**34**
Net book value 31 March 2024	48	**48**

8. Fixed asset investments

Group	Cost at 31 March 2025 £000s	Market Value at 31 March 2025 £000s	Cost at 31 March 2024 £000s	Market Value at 31 March 2024 £000s
Bridges Outcome Funds	300	60	300	81
Other UK investments	4,862	5,515	4,862	6,058
Total Group investments	5,162	5,575	5,162	6,139
Fund				
Investment in subsidiary companies	247	247	247	247
Bridges Outcome Funds	300	60	300	81
Other UK investments	4,862	5,515	4,862	6,058
Total Fund investments	5,409	5,822	5,409	6,386

The revaluation reserve at 31 March 2025 was £399,383 (2024: £1,529,000).

The investments in subsidiary companies are stated at the value of the share capital.

Subsidiary	Company / Charity Number	Registered Office	Class of shares	Percentage of shares held
KCCF Trading Ltd	02478770	3 Orchard Place, Broadway, London, SW1H 0BF	Ordinary	100%
Accounting for Sustainability	1195467	9 Appold Street, 8th Floor, London, EC2A 2AP	N/A	Sole Member
Prince of Wales's Foundation Romania	17/293/2015	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	N/A	Sole Member
Ecologic Transilvania SRL	J40/16619/2006	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	Ordinary	100%

Movements during the year

Group	Subsidiary Undertakings £000s	Social Outcome Funds £000s	UK Investments £000s	Total 2025 £000s	Total 2024 £000s
Opening market value	-	81	6,058	**6,139**	**5,967**
Acquisition at cost	-	10	1,416	**1,426**	**679**
Disposals at market value	-	-	(1,664)	**(1,664)**	**(780)**
Capital account movement	-	-	(84)	**(84)**	**64**
Realised and unrealised (losses)/gains	-	(31)	(211)	**(242)**	**209**
Closing market value	-	60	5,515	**5,575**	**6,139**
Fund					
Opening market value	247	81	6,058	**6,386**	**6,214**
Acquisition at cost	-	10	1,416	**1,426**	**679**
Disposals at market value	-	-	(1,664)	**(1,664)**	**(780)**
Capital account movement	-	-	(84)	**(84)**	**64**
Realised and unrealised gains/ (losses)	-	(31)	(211)	**(242)**	**209**
Closing market value	247	60	5,515	**5,822**	**6,386**

KCCF committed to invest a total of £250,000 in a Bridges Social Outcome Fund. A total of £134,135 has been drawn down from this commitment leaving a commitment of £115,865.

9. Debtors

Group	Total 2025 £000s	Total 2024 £000s
Trade debtors	**22**	22
Taxation and Social Security	**14**	15
Prepayments and accrued income	**931**	1,006
Other debtors	**277**	153
Total group debtors	**1,244**	1,196
Fund		
Amounts owed by subsidiary undertakings	**1,019**	292
Prepayments and accrued income	**4**	23
Other debtors	**-**	-
Total fund debtors	**1,023**	315

9b. Social Investment Loan

Fund	£000s	£000s
Brought Forward	**-**	-
Loan awarded during the year	**100**	-
Carried Forward	**100**	-

In February 2025, KCCF made a social investment loan of £100,000 to Ecologic Transilvania SRL (a subsidiary of KCCF). The loan is interest free to enable Ecologic Transilvania SRL to carry out building works to heritage properties. The trustees are satisfied the loan balance is recoverable at the year end. There is no intention to call in the loan in the immediate future.

10. Creditors: amounts falling due within one year

Group	Total 2025 £000s	Total 2024 £000s
Trade creditors	**239**	250
Taxation and social security	**195**	175
Accruals and deferred income	**78**	551
Other creditors	**83**	102
Due to grant recipients	**227**	-
Total Group creditors	**822**	1,078
Fund		
Trade creditors	**8**	30
Accruals and deferred income	**47**	520
Taxation & Social Security	**13**	10
Due to grant recipients	**227**	-
Total Fund creditors	**295**	560

11. Analysis of movements in funds

Group	Balance at 1 April 2024 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000s	Transfers between funds £000s	Balance at 31 March 2025 £000s
Unrestricted fund	5,416	4,326	(4,073)	(245)	(646)	**4,778**
Total unrestricted fund	5,416	4,326	(4,073)	(245)	(646)	**4,778**
Designated funds						
Founder's Fund	2,178	-	(491)	-	400	**2,087**
Coronation Food Project	42	-	(42)	-	-	**-**
Coronation Food Project (Grants)	-	-	-	-	76	**76**
Romania	10	-	(16)	-	12	**6**
Ecologic Transilvania	-	16	(25)	-	38	**29**
Total designated fund	2,230	16	(574)	-	526	**2,198**
Restricted funds						
A4S	1,131	3,579	(3,812)		120	**1,018**
Romania	83	-	(3)	-	-	**80**
Postcode Lottery	115	-	(115)	-	-	**-**
US Foundation	15	-	(1)	-	-	**14**
Coronation Food Project	-	53	(51)	-	-	**2**
Coronation Food Project (Grants)	-	320	-	-	-	**320**
Service Charities	280	-	(203)	-	-	**77**
Strategic Partners	5	-	(5)	-	-	**-**
Turquoise Mountain	6	-	(6)	-	-	**-**
Small Grants (Duchy of Lancaster)	-	100	-	-	-	**100**
Total restricted fund	1,635	4,052	(4,196)	-	120	**1,611**
Total funds	9,281	**8,394**	**(8,843)**	**(245)**	-	**8,587**

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2025 £000s	Total 2024 £000s
Fixed Assets	5,610		173	**5,783**	6,383
Current Assets	(64)	2,198	1,492	**3,626**	3,976
Current liabilities	(768)	-	(54)	**(822)**	(1,078)
	4,778	**2,198**	**1,611**	**8,587**	9,281

Fund	Balance at 1 April 2024 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000s	Transfers between funds £000s	Balance at 31 March 2025 £000s
Unrestricted fund	**5,025**	4,287	(4,153)	(243)	(476)	**4,440**
Total unrestricted fund	**5,025**	4,287	(4,153)	(243)	(476)	**4,440**
Designated funds						
Founder's Fund	**2,178**	-	(491)	-	400	**2,087**
Coronation Food Project	**42**	-	(42)	-	-	**-**
Coronation Food Project (grants)	**-**	-	-	-	76	**76**
Romania	**22**	-	(16)	-	-	**6**
Total designated fund	**2,242**	-	(549)	-	476	**2,169**
Restricted funds						
Coronation Food Project	**-**	53	(51)	-	-	**2**
Coronation Food Project (grants)	**-**	320	-	-	-	**320**
Romania	**88**	-	(3)	-	-	**85**
Postcode Lottery	**115**	-	(115)	-	-	**-**
US Foundation	**15**	-	(1)	-	-	**14**
Service charities	**279**	-	(203)	-	-	**76**
Turquoise Mountain	**6**	-	(6)	-	-	**-**
Strategic partners	**5**	-	(5)	-	-	**-**
Small Grants (Duchy of Lancaster)	**-**	100	-	-	-	**100**
Total restricted fund	**508**	473	(384)	**-**	**-**	**597**
Total funds	**7,775**	**4,760**	**(5,086)**	**(243)**	**-**	**7,206**

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2025 £000s	Total 2024 £000s
Fixed Assets	5,856	-	-	5,856	6,434
Current Assets	(1,171)	2,169	647	1,645	1,901
Liabilities	(245)	-	(50)	(295)	(560)
	4,440	**2,169**	**597**	**7,206**	**7,775**

A description of the restricted funds held at the year end is provided below.

Coronation Food Project: During the year donations were received totalling £53k which are restricted for use towards the Coronation Food Project. These funds have been used during the 2024/25 financial year and the carried forward amount will be used in 2025/26.

Coronation Food Project (grants): During the year, KCCF received grants totalling £320k from the Duchy of Lancaster, the Privy Purse Charitable Trust, the Aurora Trust, the Linbury Trust and This Day Foundation. These sums are restricted by the donors for the Coronation Food Project's grants programme.

Romania: KCCF holds restricted donations to cover any costs incurred in relation to its Romanian subsidiaries.

Postcode Lottery: A final amount of £115k carried forward from 2023/24 has now been awarded in full.

US Foundation: KCCF holds restricted funds to cover any potential costs that may arise.

Service charities: KCCF holds restricted funds which are to be used to support grants to service charities. This restricted fund will be fully utilised in 2025/26.

Turquoise Mountain: Represents gift aid received from a restricted donation by HM The King to be granted to Turquoise Mountain which has subsequently been spent in full.

Strategic partners: A donation was received to support KCCF's strategic grant award to BIGKID Foundation. These funds have been spent during the 2024/25 financial year.

Small Grants (Duchy of Lancaster): A restricted grant was received from the Duchy of Lancaster to support KCCF's small grants programme. These funds will be utilised in the 2025/26 financial year.

The designated funds are described within the Trustees' Annual Report on page 36.

12. Subsidiary companies

KCCF Trading Limited receives royalty income from sales of Waitrose Duchy Organic products. All profits are donated to KCCF.

Ecologic Transilvania SRL is responsible for estate ownership and management of properties in Romania. **Prince of Wales's Foundation Romania** was established to take forward charitable work in Romania. The Foundation is currently in the process of being closed.

Accounting for Sustainability was established to mobilise action and leadership by the finance and accounting community.

A summary of the profit and loss accounts and balance sheets for the above organisations can be seen below.

Profit & loss account for the year ended 31 March 2025	**KCCF Trading Ltd** **£000s**	**Ecologic Transilvania SRL** **£000s**	**Prince of Wales's Foundation Romania** **£000s**	**A4S** **£000s**	**Total 2025** **£000s**	**Total 2024** **£000s**
Turnover	3,854	16	-	3,699	**7,569**	8,269
Cost of sales	-	-	-	-	**-**	-
Gross profit	3,854	16	-	3,699	**7,569**	8,269
Administration expenses	(39)	(24)	-	-	**(63)**	(308)
Fundraising	-	-	-	(127)	**(127)**	(75)
Charitable activities	-	-	(1)	(3,685)	**(3,686)**	(4,874)
Trading profit	3,815	(8)	(1)	(113)	**3,693**	3,012
Interest receivable	-	-	-	-	**-**	-
Profit/(loss) before tax and donations	3,815	(8)	(1)	(113)	**3,693**	3,012
Donation to parent	(3,815)	-	-	-	**(3,815)**	(3,292)
Other write offs	-	-	-	-	**-**	-
Exchange Gain/loss		(1)	(2)	-	**(3)**	(8)
Retained in subsidiary	-	(9)	(3)	(113)	**(125)**	(421)
Balance sheet at 31 March 2025						
Fixed assets	-	149	1	24	**174**	196
Current assets	1,684	42	44	1,243	**3,013**	2,380
Liabilities	(1,148)	(162)	-	(247)	**(1,557)**	(822)
Total net assets at 31 March 2025	536	29	45	1,020	**1,630**	1,754

13. Related Parties Transactions

A number of grants have been awarded to charities of which His Majesty King Charles III is Patron. These transactions were made on an arm's length basis and did not have any specific terms attached outside of the normal performance objectives attached to grants.

During the year, the fund received £295,000 from related parties (2024: £181,000). This was two donations from the Duchy of Lancaster to The Coronation Food Project grants programme (£180,000) and the Small Grants programme (£100,000) and one donation from the Privy Purse Charitable Trust (£15,000) to support the Coronation Food Project grants programme.

A grant of £120,000 was awarded by KCCF to its charitable subsidiary, Accounting for Sustainability, during the financial year.

Gift aid donations received from the subsidiaries are shown on page 65. At the year end, the Fund had the following balances outstanding with its subsidiaries:

	2025 £	2024 £
Included in the Fund's debtors:		
Amounts due from KCCF Trading Limited	1,018,862	292,393
	1,018,862	292,393

14. Prior Year Comparisons
SOFA

	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2025 £000s
Income from				
Voluntary Income	260	-	5,371	**5,631**
Investment income	222	-	6	**228**
Trading activities	3,522	3	543	**4,068**
Total incoming resources	4,004	3	5,920	**9,927**
Total incoming resources	4,049	-	6,284	**10,333**
Expenditure on				
Raising funds:				
Expenditure on raising funds	-	-	(75)	**(75)**
Trading activities	(230)	(14)	(64)	**(308)**
Investment management costs	(32)	-	-	**(32)**
Total cost of raising funds	(262)	(14)	(139)	**(415)**
Charitable Activities	(3,784)	(598)	(5,988)	**(10,370)**
Total charitable activities	(3,784)	(598)	(5,988)	**(10,370)**
Total expenditure	(4,046)	(612)	(6,127)	**(10,785)**
Net gain/(loss) on investments	209	-	-	**209**
Net (loss) on disposal of RCF & CFT	-	-	(1,342)	**(1,342)**
Net income/(expenditure) from continuing activities	167	(609)	(1,549)	**(1,991)**
Transfers between funds	(685)	600	85	**-**
Exchange loss in PWFR	-	(1)	-	**(1)**
Exchange loss on deposits	(7)	-	-	**(7)**
Net movement in funds	(525)	(10)	(1,464)	**(1,999)**
Fund balances brought forward	5,941	2,240	3,099	**11,280**
Fund balances carried forward	5,416	2,230	1,635	**9,281**

15. Prior year notes analysis

Group	Balance at 1 April 2023 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000s	Transfers between funds £000s	Balance at 31 March 2024 £000s
Unrestricted fund	5,941	4,004	(3,931)	87	(685)	**5,416**
Total unrestricted fund	5,941	4,004	(3,931)	87	(685)	**5,416**
Designated funds:						
Founder's Fund	2,192	-	(264)	-	250	**2,178**
Coronation Food Project	-	-	(308)	-	350	**42**
Romania	40	3	(33)	-	-	**10**
Small Grants (Cookbook Royalty)	8	-	(8)	-	-	**-**
Total designated fund	2,240	3	(613)	-	600	**2,230**
Restricted funds						
A4S	1,428	3,564	(3,861)	-	-	**1,131**
Romania	83	-	-	-	-	**83**
Postcode Lottery	731	900	(660)	-	(856)	**115**
US Foundation	17	-	(2)	-	-	**15**
Coronation Food Project	-	406	(456)	-	50	**-**
Service Charities	361	-	(81)			**280**
Strategic Partners	35	-	(30)	-	-	**5**
Turquoise Mountain	-	6	-	-	-	**6**
RCF						
General Fund	(2,817)	543	(438)	(927)	3,639	**-**
Designated Fund	339		(40)	(299)	-	**-**
Restricted Fund	(643)	352	(495)	(31)	817	**-**
CFT	3,565	149	(64)	(85)	(3,565)	**-**
Total restricted fund	3,099	5,920	(6,127)	(1,342)	85	**1,635**
Total funds	11,280	**9,927**	**(10,671)**	**(1,255)**	-	**9,281**

Prior Year Charitable activities
The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2024 £000s
Unrestricted fund				
Heritage & Conservation	172	1,113	159	1,444
Education	28	772	80	880
Environment	16	401	45	462
Countryside	12	291	35	338
Health & Wellbeing	4	74	11	89
Social Inclusion	14	517	40	571
Total unrestricted fund	246	3,168	370	3,784
Designated fund				
Heritage & Conservation	6	85	12	103
Education	-	48	-	48
Environment	-	12	-	12
Countryside	-	-	-	-
Health & Wellbeing	-	315	-	315
Social Inclusion	-	63	57	120
Total designated fund	**6**	**523**	**69**	**598**
Restricted fund				
Heritage & Conservation	-	-	2	2
Education	-	310	-	310
Environment	3,786	70	-	3,856
Countryside	973	125	-	1,098
Health & Wellbeing		496	-	496
Social Inclusion	-	226	-	226
Total Restricted fund	**4,759**	**1,227**	**2**	**5,988**
Total charitable activities	**5,011**	**4,918**	**441**	**10,370**

Grants totalling £4,918,000 were made to 217 charity institutions from the Group.

The KCCF website includes a list of grants awarded during the 2023/24 financial year. This can be found at https://www.kccf.org.uk/reports

Prior Year Group Support costs

	General Fund £000s	Restricted Fund £000s	Total 2024 £000s	Total 2023 £000s
Support costs				
Salaries and employment	132	540	672	749
Travel and subsistence	-	-	-	5
Consultancy	-	45	45	18
Legal and professional	38	23	61	183
Office costs	135	199	334	267
Depreciation	-	8	8	15
Project Costs	64	21	85	-
Total support and governance costs	**369**	**836**	**1,205**	**1,237**

Support costs are allocated to the categories of charitable activities on a pro-rata basis, as it is not possible to allocate the costs on a specific basis.

Included in the above are governance costs of £84,831.

The audit fee of the group is included within legal & professional fees. The audit fees for the KCCF Group are shown in the table below:

	Total 2024	Total 2023
Support costs		
KCCF	31,320	30,000
A4S	18,300	17,700
KTL	5,880	5,700
Total support and governance costs	**55,500**	**53,400**

16. Restructuring of RCF and CFT

The Royal Countryside Fund (RCF) and Countryside Fund Trading Limited (CFT) separated from the King Charles III Charitable Fund (KCCF) Group on 1st September 2023. On this date the assets and liabilities have been removed from the KCCF consolidated accounts leaving a net loss on disposal of £1,256,694 in relation to RCF and a net loss of £84,975 in relation to CFT. The combined net loss on disposal of RCF and CFT is £1,341,669.

	RCF £
Fixed Assets	51,677
Cash	669,801
Other Current Assets	856,442
Current Liabilities	(321,226)
Total	**1,256,694**

	CFT £
Fixed Assets	-
Cash	913,580
Other Current Assets	30,005
Current Liabilities	(858,610)
Total	**84,975**

KING CHARLES III
CHARITABLE FUND

Trading as King Charles III Charitable Fund
Charity number - 1127255 Company number - 06777589
Trustees' Report and Consolidated Statutory Accounts For the Year Ended 31st March 2025

KCCF Trustees Report and Accounts FINAL

Final Audit Report 2025-10-13

Created:	2025-10-13
By:	Yvonne Abba-Opoku (yvonne.abba-opoku@kccf.org.uk)
Status:	Signed
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King Charles III Charitable Fund

England & Wales - Charity number 1127255

Accounts

Trustees' Report and Consolidated Statutory Accounts

For the Year Ended 31st March 2024

Charity number - 1127255. Company number - 06777589

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Reference and administrative details

Founder
His Majesty King Charles III

Trustees
Sir Ian Cheshire - Chairman
Baroness Casey of Blackstock DBE
Dame Julie Moore DBE
(retired 25th March 2024)
Ms. Kristin Rechberger
The Hon. Mrs Sarah Jane Butler - Sloss
Sir Kenneth Aphunezi Olisa OBE
Mrs Colleen Harris MVO DL
(appointed 18th July 2023)
Mr Ranan Dasgupta
(appointed 26th March 2024)

KCCF Key Management Personnel
Nikki Jeffery
Executive Director
Yvonne Abba-Opoku ACG
Company Secretary & Head of Governance
Heeren Patel
Head of Finance

Subsidiary Executives
Keith Halstead
Executive Director – The Royal Countryside Fund
Jessica Fries
Executive Chairman – Accounting for Sustainability CIO

Registered Charity Number 1127255

Registered Company Number 06777589

Registered Address 3 Orchard Place, The Broadway, London, SW1H 0BF

Professional Advisers
Bankers: Coutts & Co - 440 Strand, London, WC2R 0QS

Auditors: Saffery LLP - 71 Queen Victoria Street, London, EC4V 4BE

Solicitors: Farrer & Co LLP - 66 Lincoln's Inn Fields, London, WC2A 3LH

Bridges Ventures - 38 Seymour Street, London, W1H 7BP

Rathbone Greenbank Investments - 10 Queen Square, Bristol, BS1 4NT

Troy Asset Management Limited - 33 Davies Street, London, W1K 4BP

Message from our Chair

This year we were honoured to celebrate the Coronation of our Founder and announce our new name, King Charles III Charitable Fund (KCCF).

It has been wonderful to meet with so many of our charity partners during the year and promote their important work. More than 80 charity representatives, reflecting the diversity of our Founder's charitable interests, enjoyed taking part in the Coronation celebration events across the country. And over 150 guests joined His Majesty The King at St James's Palace for KCCF's Summer Reception in July 2023 which showcased the breadth and depth of the Fund's work over the past four decades.

Demand for grants has been greater than ever and we are conscious of the very difficult funding environment facing so many organisations. We have continued to look at ways to maximise the impact of our grant-giving and respond to challenges faced by charities. This has included providing more multiyear funding, contributing to organisational overheads, and drawing on our convening power to leverage further support.

Organisationally KCCF has continued to evolve as The Royal Countryside Fund (previously known as The Prince's Countryside Fund) formally transitioned out of the KCCF group at end August 2023 and we made changes to the structure of our Romania operations. We also invested in our communications, introducing new branding, a new website and relaunching our social media platforms, to improve information about what we do and the impact we make.

KCCF's charitable subsidiary, Accounting for Sustainability, continues to convene and inspire finance leaders from across the world to drive a fundamental shift towards resilient business models and a sustainable economy. Their wide ranging programmes and events are driving practical actions through which financial and accounting systems better reflect the dependency of our economic success on the health and stability of communities and the natural environment.

Inspired by our Founder's concern about food need and food waste, His Majesty marked his 75th birthday by formally launching the Coronation Food Project in November 2023. Since then KCCF and the project's partners have been working hard to deliver ambitious plans. We look forward to helping realise positive and sustained change in the management of surplus food for environmental and social good over the coming years.

We remain very grateful to our supporters and the unique partnership with Waitrose which enables so much of the Fund's charitable work. After the year end we were proud to see our new logo and charitable statement appearing on Waitrose Duchy Organic products, highlighting the continued funding partnership in support of our efforts to transform lives and build sustainable communities.

Sir Ian Cheshire
Chair of Trustees

For more than four decades, we have been investing in charitable causes which respond to critical social and environmental issues facing people and the planet. Our new name reaffirms our Founder's commitment to the charity's mission and will continue the legacy of His Majesty The King for generations to come.

Sir Ian Cheshire, Chair of Trustees

Introduction

King Charles III Charitable Fund (KCCF), previously known as The Prince of Wales's Charitable Fund, was founded in 1979 by His Majesty King Charles III with a mission to transform lives and build sustainable communities.

We are committed to helping people and communities change the world around them, creating lasting improvements to people's lives and a sustainable future for all.

KCCF is a company limited by guarantee, incorporated on 19th December 2008 and registered as a charity in England and Wales on 22nd December 2008.

The company was founded under a Memorandum of Association which established the objects and powers of KCCF and is governed under its Articles of Association.

Following another successful year, the Trustees hereby present their report, along with the financial statements of the Group and the Fund (pages 46-71) for the year ended 31st March 2024.

The Trustees have reviewed the objectives, activities and achievements for the year and are satisfied that KCCF has complied with the requirements of public benefit reporting as set out in the Charity Commission's General Guidance on Public Benefit.

Charitable Objectives

The Charitable Objects of KCCF are to support such charitable purpose or purposes as the Trustees shall in their absolute discretion from time to time think fit, towards our mission of transforming lives and building sustainable communities whilst adhering to the Fund's core principles:

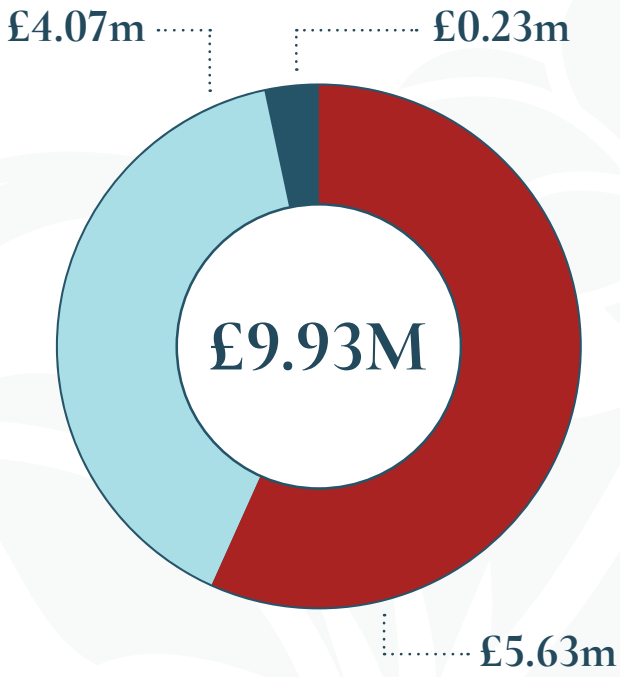
- to endeavour to maximise charitable impact;
- to support our Founder's charitable interests;
- to uphold best-practice governance, management and systems;
- to leverage our Founder's ability to convene and facilitate;
- and whenever possible, to use its own grants to leverage additional funding from other sources.

Charitable Activities

KCCF and its subsidiaries take forward charitable activities that align with our Founder's charitable vision. The Fund itself acts as a grant-making body, supporting a wide range of organisations across six interconnected themes of giving: Environment, Countryside, Social Inclusion, Health and Wellbeing, Heritage and Conservation and Education. From time to time KCCF also incubates other projects and initiatives in line with its charitable objectives.

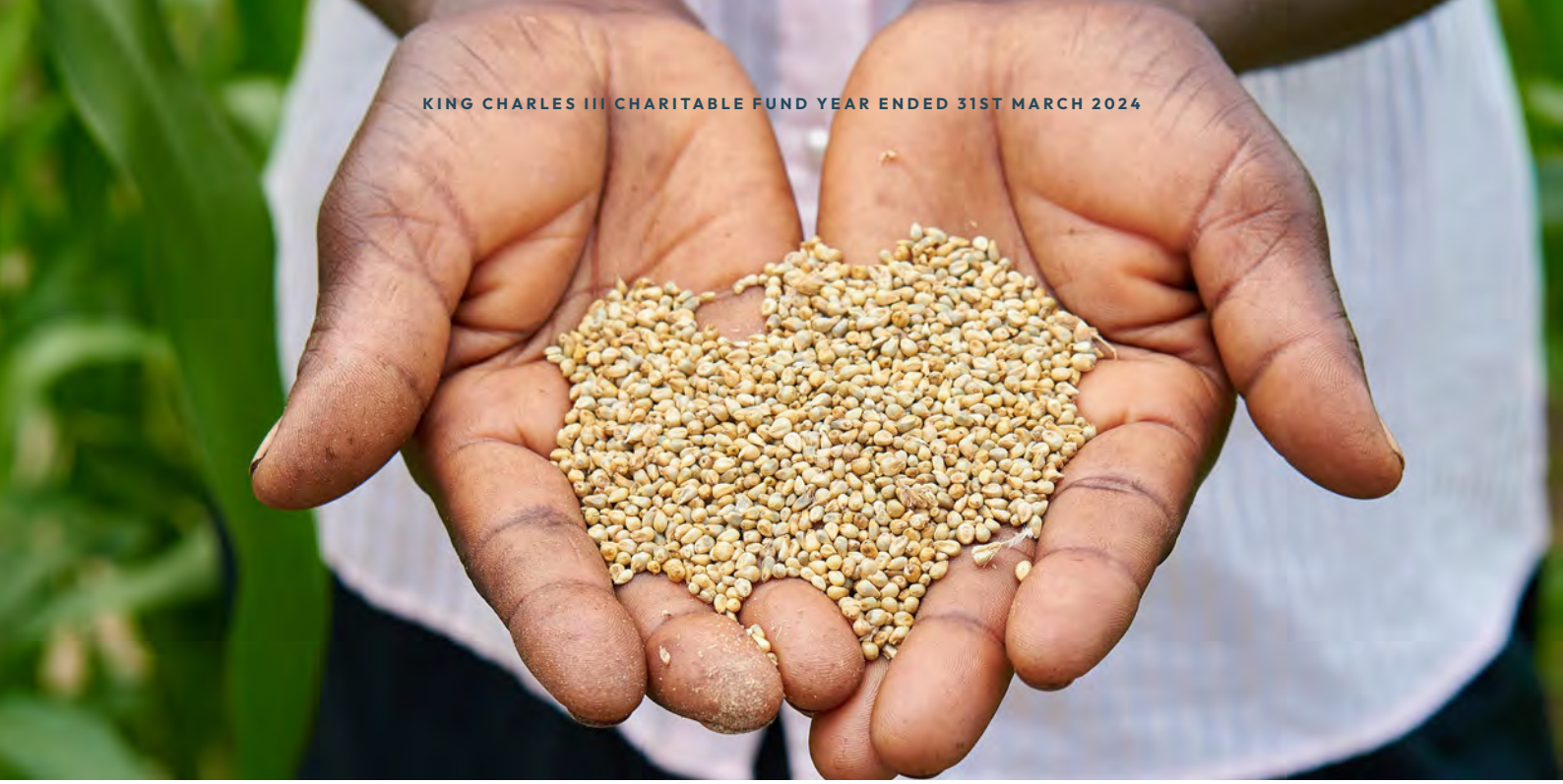
Financial Performance

Group income for the year totalled £9.93m (2023: £10.33m). This comprised charitable donations and grants, membership income relating to Accounting for Sustainability, and trading activities incorporating income from Duchy Originals Limited and Countryside Fund Trading Ltd.



Breakdown of Income

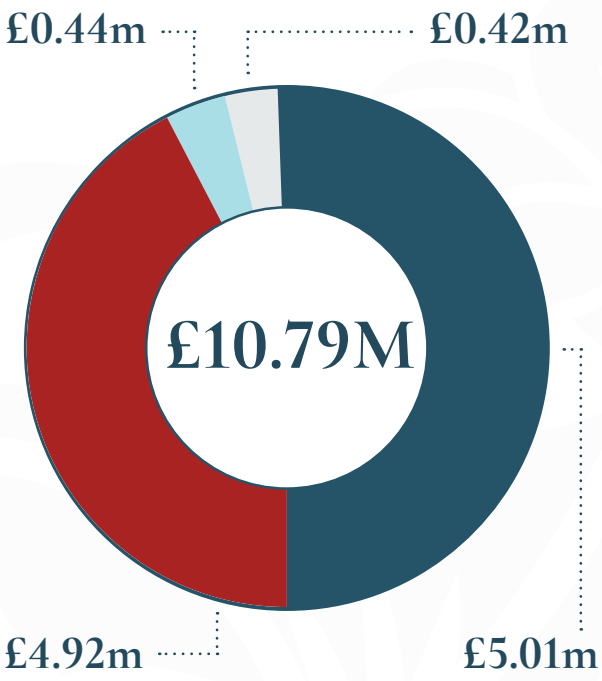
- Voluntary Income
- Trading activities
- Investment Income



Expenditure for the Group totalled £10.79m (2023: £10.11m). The Group made grants of £4.92m during the year, which comprised £5.04m of grants directly by the Fund. The remaining expenditure primarily relates to programme delivery and support costs incurred by the charitable subsidiaries.

The Group reported an overall net decrease in funds of £1.99m (2023: net decrease £0.48m). Unrestricted funds have decreased by £0.50m, designated funds have remained largely the same, and restricted funds have decreased by £1.46m, which incorporates the £1.3m loss on disposal of RCF and CFT on their separation out of the group.

The Fund holds investments with Rathbones Greenbank Investments, Troy Asset Management and Bridges Fund Management; these have generated investment income of £0.23m and unrealised gains of £0.21m (2023: unrealised losses £0.72m).



Total Group Expenditure

- Grants
- Support costs
- Activities undertaken directly
- Cost of raising funds

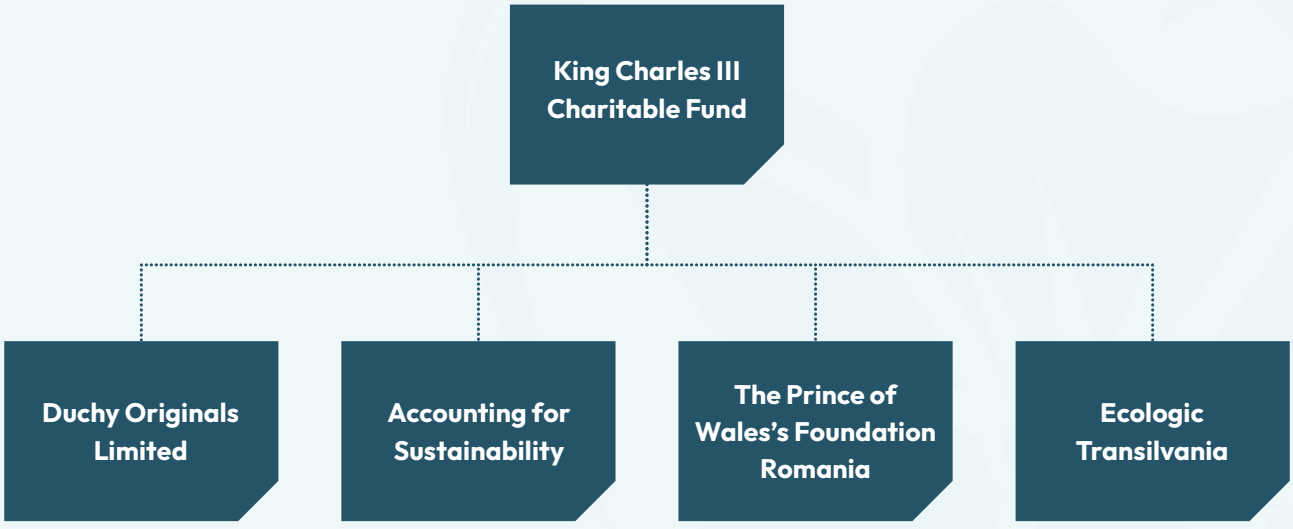
KCCF Group Structure (as at 31st March 2024)

At the end of the year the KCCF Group comprised four subsidiary entities: the trading subsidiary, Duchy Originals Limited, the profits of which are gift aided to KCCF (see page 25); a UK registered charitable subsidiary, Accounting for Sustainability (A4S), which works with the finance and accounting community to drive a fundamental shift towards resilient business models and a sustainable economy (see page 26); and two Romanian subsidiaries, The Prince of Wales's Foundation Romania (PWFR) and a trading subsidiary Ecologic Translivania (ET) (see page 30).

The Trustees continued to review the structure of the KCCF Group during the year and a number of changes were made.

Following six years of successful incubation of The Royal Countryside Fund and its trading subsidiary Countryside Fund Trading Ltd within the KCCF Group, the KCCF and Royal Countryside Fund's Board of Trustees agreed that the entities would formally separate. This change was implemented on 31st August 2023 after which KCCF was no longer the controlling member and these entities transitioned out of the KCCF Group (see page 29).

A review of KCCF's Romania operations resulted in the decision for the more active trading company, ET, previously a subsidiary of PWFR, to become a direct subsidiary of KCCF. This change is reflected in the current group structure set out below.



Grant-giving

The Fund is primarily a grant-giving organisation, running both 'large' and 'small' grants programmes. Pages 11-23 set out case studies of work we have funded within each of these themes.

The Trustees oversee all grant making, awarding grants across six funding themes: Environment, Countryside, Social Inclusion, Health and Wellbeing, Heritage and Conservation, and Education.

The Trustees award funding to inspiring and impactful initiatives if (1) the relevant criteria have been met; (2) the use of the funding falls within the Fund's charitable objectives and (3) the charity has the available funds to do so.

Organisations can apply for large grants by invitation only. These grants reflect KCCF's key strategies and obligations and may be awarded on a restricted or unrestricted basis. Large grants awarded in the year include significant grants to The King's Foundation (formerly The Prince's Foundation) and The King's Trust Group (formerly The Prince's Trust Group) for their important work helping support people, communities and places. Other large grants include KCCF's strategic funding partners who are working to tackle environmental and social challenges. We were pleased to bring together strategic partner representatives in February 2024 to share insights and experience on topical programmatic and organisational themes.

KCCF's small grants programme supports charities with an income of less than £1million per annum and provides awards of up to £15,000 over three years.

A Small Grants Committee meets regularly to review applications and make funding recommendations to the Trustees. The small grants programme has seen unprecedented demand over the last year with a four-fold increase in application numbers, reflecting the increasing costs affecting charities at a time of rising demand and reduced funding opportunities.

During the year KCCF launched the Coronation Food Project grants programme, awarding grants of up to £30,000 over three years. A Coronation Food Project Grants Committee, comprising two KCCF Trustees and other independent members, was delegated responsibility to award grants. The Coronation Food Project grants programme has received generous support from individuals, trusts and foundations, including The Linbury Trust.

The Fund awarded grants totalling £5.04m to 177 charitable organisations during the year. The majority of KCCF's grants are funded through donations received from its trading subsidiary Duchy Originals Limited.

Information on grants awarded can be found on the Fund's website and on our social media channels.

Environment

This year, we awarded grants to 12 organisations working to protect and promote the environment through efforts including habitat restoration, species conservation, carbon savings and circular economies. The total amount awarded was £480,000.

Fauna and Flora International

Over the past five years KCCF has been supporting Fauna and Flora's work on Sombrero Island in Anguilla, one of the UK's Overseas Territories. This area of outstanding biological and cultural importance has been under pressure from invasive species such as mice. Our grant has helped to reintroduce native flora and fauna to the island, monitor wildlife numbers, eradicate alien species and create a well-managed, protected area which is supported by and benefits the people of Anguilla. To date eleven new plant species have been introduced and numbers of nesting seabirds such as the brown booby, masked booby and brown noddy have been increasing.

Sheffield General Cemetery Trust

A small grant is supporting the Trust to 'Spread the Nature Bug' in this Victorian cemetery-come-nature reserve in the heart of Sheffield. During the year, our funding supported eight nature walks and 31 landscape volunteers to maintain and improve the wildlife habitat, as well as introducing experts to encourage the public to engage in citizen science. This has resulted in the identification of a number of rare plants and implementation of an environmental protection plan. Biodiversity has also increased with species such as fly agaric fungi, white letter hairstreak and small copper butterflies becoming more widespread.

Arkaig Community Forest

This small, community-based charity owns and cares for rare Caledonian and temperate rainforest in the West Highlands of Scotland. With KCCF's support, they are working to protect the fragile forest ecosystem and improve biodiversity. Conservation activities include felling non-native trees, restoring peatland, running a native tree nursery and a community venison project as part of a woodland management plan to restore the forest. Their work also engages volunteers and provides skills development opportunities for people in the local area.

> *We are immensely grateful to King Charles III Charitable Fund for supporting Arkaig Community Forest. The grant is helping our Development Officer sustain the charity's work to restore rare surviving Scottish rainforest and native Caledonian pinewoods in the Scottish Highlands*
>
> *Arkaig Community Forest*

Countryside

Between April 2023 and March 2024, KCCF awarded £540,000 in grant funding to 6 charities investing in the economic and environmental future of the countryside.

Royal Society of Wildlife Trusts
KCCF is supporting The Wildlife Trust's work towards nature's recovery through a strategic partnership grant. With KCCF's support they have recruited a Land Advice Service Manager who is providing important additional capacity to scale up and coordinate land advisory services across the 46 Wildlife Trusts. Through a land management community of practice this new role is enabling the Wildlife Trusts to expand their relationships with landowners and support farmers to transition to approaches which support wildlife's recovery.

The Prospects Trust
Based at Snakehall Farm in rural Cambridgeshire, the Trust supports more than 80 people with additional needs on their 18 acre organic care farm. A small grant from the Fund is enabling the Trust to establish a new nature reserve on their farm site, creating an accessible pocket of green for the local community and farm volunteers to enjoy time in the countryside, as well as increasing biodiversity and improving soil health.

The Royal Countryside Fund
KCCF provided grant funding to The Royal Countryside Fund (RCF) during the year to support their work with family farms and rural communities. Further details of RCF's charitable activities can be found on page 28.

"By 2030 The Wildlife Trusts aim to have secured 30% of land and sea for nature so that wildlife and people can thrive. With privately owned farmland covering 70% of the UK, working with farmers to support nature-friendly farming practices is key to achieving our goal. The Wildlife Trusts now has the capacity to maximise the impact of our advice for farmers, delivering a joined-up and professional land advice service which demonstrates that nature, food and people can grow together in harmony.

Rob Stoneman, Director of Landscape Recovery

Social inclusion

During the year we awarded £800,000 to 91 organisations working to promote social inclusion for vulnerable and marginalised communities through projects that relieve poverty, loneliness and other social issues.

Carers Trust
KCCF's strategic partnership grant with the Carers Trust has established an integrated strategy for carer involvement across their governance and operations. This year the charity has made great strides in providing opportunities for unpaid carers to get involved in a range of activities across the charity such as programme design, developing policy asks and decision making at governance level. One of the key successes has been the establishment of a Youth Advisory Panel, representing the views and needs of young carers under 25 years old. With over 50 members, the Youth Advisory Panel has been involved in planning and delivering the Young Carer Action Day, helped shape and deliver a research project looking at the long-term effects of being a young carer, and been directly involved in a carer recruitment panel for new Carers Trust staff and Trustees.

Willowfield Parish Community Association
Based in East Belfast, the Association works to share hope, love and peace – creating a thriving, inclusive and confident community. A small grant from KCCF towards the 'Soul Sisters' programme is empowering women and families. Through a weekly arts programme, the Association helps women to grow their confidence and self-esteem, and build resilience while navigating the impact of historic events and trauma. Their work also engages volunteers and provides skills development opportunities for people in the local area.

Age Scotland
KCCF's strategic partnership with Age Scotland is supporting their advice and information line and friendship services. The advice line provides vital support to older people, responding to over 20,000 inbound calls over the past year. The calls reflect the issues older people are concerned about such as struggling to pay fuel costs to heat their homes and skipping meals. Their free Friendship line is a friendly listening eat, companion and support for those who feel lonely or isolated – helping more than 1,000 people each year.

With the support of Age Scotland's expert advisors, over

£1M

of unclaimed benefit entitlements have been identified in 2023

Health and wellbeing

This year, we awarded £890,000 to 40 organisations working to improve the health and wellbeing of people and communities.

The King's Foundation

The Fund has supported The King's Foundation's purpose-built health and wellbeing centre on the Dumfries House estate. The centre offers intensive four to seven week programmes in Living Well with Pain, Prediabetes and Weight Management, Fertility, Wellbeing, Menopause and Mindfulness. Set up to enable the East Ayrshire community to benefit from social prescribing it has now been expanded to include all of Ayrshire and Arran. 2,314 people have been supported on these multi-week courses in 2023/24. Each programme assesses measures such as increased physical activity, reduction in isolation and improved self-management of conditions, and every programme measures wellbeing before and after each programme.

Recent research suggests that social prescribing schemes can deliver between £2.14 and £8.56 for every £1 invested. The work achieved to date has also been used as a case study by the National Academy for Social Prescribing and the World Health Organisation to advocate for social prescribing.

Omega - Ending Isolation, Ending Loneliness

Our strategic partnership grant to Omega is helping this small charity provide vital support to people facing loneliness. Through their established Chatterbox friendship phone service and Letterbox penpal service, more than 800 people experiencing loneliness and isolation were helped during the year. Trained volunteers are an important resource for the charity to deliver its programmes. New partnerships with four universities have recently boosted volunteer numbers with students training as volunteer befrienders.

Theodora Children's Charity

A small grant supported Giggle Doctors to visit 14 children's hospitals across the UK. Whilst medical doctors take care of a child's physical and mental health treatments, Giggle Doctors support their wellbeing. As professional artistic performers, Giggle Doctors undergo extensive training over two years to equip them to work in hospitals and hospices bringing joy and happiness to more than 1,000 children with serious illnesses and disabilities each month.

> *"The Giggle Doctors have returned back to us this year and we are unbelievably grateful. We have patients that have been admitted for weeks and months. Having the Giggle Doctor visits provided these patients with change and clear enjoyment to their everyday lives. It allows the children to play and feel normal, it helps play staff to not feel huge pressure to see every single patient that day and it allows the parents to see a happy child that they have lost. It honestly is a visit that is worth its weight in gold.*
>
> *Tracy, Lead Play Specialist, St George's Hospital*

Heritage and conservation

Between April 2023 and March 2024, we awarded funds to 14 organisations totalling £1.2m supporting traditional craftsmanship and the sustainable regeneration of communities and the built environment.

Turquoise Mountain

KCCF has continued to support Turquoise Mountain's work delivering exemplar heritage-led regeneration projects in Afghanistan, Myanmar, and across the Middle East. Working in difficult circumstances they have revitalised artisan traditions under threat, bringing together heritage building restoration, artisan vocational training and entrepreneurship, primary education and healthcare.

Turquoise Mountain established the Institute for Afghan Arts and Architecture in Kabul which has a 17-year track record as the leading vocational institution for craft and employment in Afghanistan. The Institute preserves and grows the Afghan craft industry, training the next generation of entrepreneurs and designers who will lead the industry and connect it to international markets - exporting products rooted in heritage.

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Afghan students are receiving full-time vocational education, studying woodwork, ceramics, jewellery and gem cutting, calligraphy and miniature painting.

Blanchland and Hunstanworth PCC

A small grant to the Grade I listed Blanchland Abbey in Northumberland is helping to restore three 15th century stained glass panels featuring kneeling monks. Premonstratensian glazing is rare in England and these fragmentary remains are therefore of national significance as the only known surviving examples in the UK. The conservation work will restore the panels and relocate them within the Abbey so they can be enjoyed by visitors for centuries to come.

Hereford Make

Hereford Make creates opportunities for students to learn the heritage craft of blacksmithing and collaborate with others to forge art and establish small businesses. A small grant from the Fund is helping the charity provide free access to forge facilities and materials for eight students from disadvantaged backgrounds, allowing them to practice their skills at evenings and weekends – outside of usual training hours. This helps future blacksmiths to develop their craft and creative talent, and enables them to access more opportunities and resources to grow their portfolio.

Education

We awarded grants totalling £1.1m to 14 organisations this year to support education, training and employability opportunities through which young people and adults can fulfil their potential.

The King's Trust Group Company
The Fund continues to support The King's Trust work in the UK and internationally which together helped 98,640 young people and 911 military veterans in 2023-2024.

The King's Trust International (KTI) and its partners work across 18 countries and supported 22,804 young people during the year through education, employability, and entrepreneurship programmes. In the Caribbean, KTI has partnered with two local police forces to deliver a personal and social development programme. The programme supports hard to reach young people, including those who have struggled to participate in traditional educational institutions. It focuses on active participation and team-building activities that lead to an increase in skills development, including communication, reliability, confidence, motivation, and resilience. The programme also provides young people with training in crucial employability skills and exposes them to work experience opportunities. The programme, which runs for 12 weeks, has been highlighted by both the Barbados and St Lucia Police Services as a key tool in addressing criminality, building community ties, and reducing re-offending.

Southmoor Academy Combined Cadet Force
KCCF has supported Southmoor Academy Combined Cadet Force (CCF) in Sunderland since 2019. The structured environment and supportive mentors at the CCF help cadets develop confidence and a strong sense of responsibility. Activities include drill practice, expedition skills, leadership and first aid training and the Academy has impressive facilities including a flight simulator and radios.

The CCF equips young people with essential life skills, encouraging confidence and the ability to face challenges head on. An emphasis on community service fosters a sense of civic duty and empathy, encouraging cadets to contribute positively to society. So far, more than 50 young people have joined the CCF at Southmoor Academy.

The Royal Drawing School
KCCF's large grant to The Royal Drawing School (RDS) has supported their high quality drawing programmes. Through scholarships, bursaries, and concessions RDS strive to ensure that all students, no matter their financial circumstances or social barriers, can experience their teaching. Young Artists is one of RDS's programmes which provides dedicated drawing tuition for 10-18 year olds to nurture artistic potential. Teaching is delivered through after schools clubs and an open access programme.

> *"Having access to a space for young people exploring art has been invaluable to me. It gives me some time in the week to be fully free and playful with my practice, while also receiving teaching that is encouraging and furthering my work. I have really benefited from the classes and hope that other young people will also have access to the classes free of charge.*
>
> *Young Artist Programme attendee*

Our subsidiaries and initiatives

The KCCF group includes a number of subsidiaries and initiatives which further our charitable objectives.

Duchy Originals Limited

Duchy Originals was founded by HM King Charles III (when he was HRH The Prince of Wales) with its first product, a biscuit made from wheats and oats grown organically on the Home Farm at Highgrove.

Duchy Originals Limited licenses the "Duchy" brand to Waitrose Ltd. The partnership gives Waitrose the exclusive right to originate, promote and distribute Duchy products in the UK. The Partnership with Duchy Originals is built on the shared principles of Good Food, Good Farming and Good Causes. These principles underpin the ethos behind the Waitrose Duchy Organic range.

Waitrose pays a royalty to the Company on all retail and wholesale sales. This forms the primary source of income which enables KCCF's grant making to support a wide range of projects and communities. The donation from Duchy Originals Limited to KCCF increased this year in line with an increase in Waitrose Duchy Organic sales, particularly in the latter half of the year due to the timing of Easter, returning consumer confidence and moderation of market-wide inflation of food prices.

We were delighted to recognise our partnership with Waitrose at KCCF's Summer Reception and celebrate £45m of funding to good causes. Waitrose's strength in organic food was also recognised by winning 'Best of Organic Supermarkets' at the BOOM awards run by the Soil Association in July 2023.

Following the renaming of the Fund and its new branding, new product packaging featuring KCCF's new logo and updated charitable statement have started to appear on Waitrose Duchy Organic products post year end. In line with KCCF and Waitrose's commitment to environmental goals the change in packaging is being phased in gradually to minimise any packaging wastage.

In September 2024, being the second anniversary of accession of His Majesty The King, ownership of the "Duchy", "Duchy Originals" and "Duchy Organic" brands were transferred to Waitrose as set out in the original master agreement. Duchy Originals Limited will continue to receive royalty income on a similar basis and will gift aid its profits to KCCF. It is intended that Duchy Originals Limited will change its name during the year ahead to reflect that it no longer owns the name "Duchy Originals".

Accounting for Sustainability

Accounting for Sustainability (A4S)'s purpose is to transform finance to deliver a sustainable future.

A4S inspires finance leaders to adopt sustainable and resilient business models, transform financial decision making to respond to the opportunities and risks posed by the climate crisis and other environment and social issues, and scale up action to transition to a sustainable economy. A4S works with businesses and individuals across the whole finance and accounting system from asset owners directing capital flows, to companies producing goods and services, to regulators who provide the structures and guidelines within which other entities must operate.

A4S has developed a unique combination of formidable convening power and technical credibility. With it, A4S equips finance professionals with the motivation, mindset, knowledge and tools necessary to transform the way in which they make decisions, consistent with a sustainable future, and to engage and support their peers to take urgent action alongside them.

Activities and impact in 2023-2024

A4S structures its work to deliver impact under the following programmatic areas:

CFO programme: focusing on CFOs and finance teams, because they underpin corporate behaviour, direct flows of finance and information, and are essential to setting and delivering ambitious sustainability goals and transforming business models.

Capital markets programme: using the power of the capital markets to create mutually reinforcing and aligned actions between companies and their investors, accelerating the pace of change towards a sustainable future.

Knowledge and learning programme: combining leading thinking drawn from insight on a systems-wide basis, practical guidance and experiential learning programmes to make action-oriented sustainability the norm in finance and accounting education and research.

Engagement and communications: drawing on insights from the global finance and accounting leaders with whom A4S works, communications and engagement activities enable us to be heard and to make a difference, inspiring leadership and empowering action.

Key achievements from across these programmatic areas of work during the year include:

- 1,300+ attendees at the A4S Summit in 2022, with 38 global speakers, exploring the trends shaping our world and the practical actions that can be taken in response.
- 108 graduates from the A4S Academy 2021/22 cohort, with a further 98 from the 2022/23 cohort putting their learning into practice delivering tangible change in their organizations.
- 48 A4S events held across the year, including roundtables, webinars and in-person events, which covered subjects such as sustainability reporting, debt finance and operationalizing net zero.
- 12 Accounting Bodies Network members published progress reports on their net zero commitments.
- 11 winners of the Finance for the Future Awards, with 34 finalists from 13 different countries.
- nine new CFO Leadership Network members with the network totalling 69 members at year end across 13 countries and representing a total revenue of over US$1.5 trillion.
- four new Asset Owners Network members, with the membership now representing 44% of the top 25 pension schemes in the UK.

The Royal Countryside Fund

The Royal Countryside Fund was established in 2010 in response to the need to support smaller family farms and revive rural communities in the UK.

Supporting its mission to strengthen farm and rural communities and promote the value of the countryside, the overarching aims of the charity are:

- To improve the prospects for and viability of family farm businesses
- To sustain rural communities and drive economic vibrancy
- To support farming and rural communities in times of crisis.

Activities and impact in 2023-2024

2023-2024 was the final year of RCF's strategy towards its three strategic pillars:

Enabling family farms to thrive

British farming is facing relentless uncertainty, but the RCF offers family farms access to local and practical support and a path to a sustainable future.

The Farm for the Future programme is supporting farmers in England through the agricultural

transition and is funded through the Department for Environment, Food and Rural Affairs Future Farm Resilience Fund. To date, 2,575 participants representing 1,527 farm businesses have participated in workshops as part of the programme.

In Wales, Scotland and Northern Ireland RCF's Farm Resilience Programme offers free business skills training to family farms to maximise profitability and resilience. 116 farm businesses participated in seven groups during the 2023-2024 programme.

The RCF also invested over £300,000 in farm support groups to support people working in agriculture and rural communities. 54 farm support groups are now running and seek to address issues around health and wellbeing, and promote sustainable, economic, social and community development.

Building confident rural communities

Too often, rural communities are without access to transport, jobs, housing, shops and community spaces. The RCF powers community-led solutions through grants and resources to ensure they flourish now and in the future. During 2023-2024, the RCF awarded grants totalling £427,534 to 23 organisations in rural communities across the UK. We are extremely grateful to the players of the People's Postcode Lottery for their continued support of RCF's rural grants programme in England, Scotland and Wales, while the RCF funds grants in Northern Ireland from its own resources.

Inspiring support

The RCF aims to ensure the voices of family farms and rural communities are heard and they receive the local support they need to look after the countryside and to thrive. RCF has continued to run a busy events programme during the year, working with partners at agricultural shows and hosting key events such as the RCF Journal launch, Confident Rural Communities conference, and Farm Support Groups conference. All of these help promote the charity's achievements and impact, raise awareness of the needs and funding required, and bring beneficiaries and supporters together.

Transition out of the KCCF group

Following six years of successful incubation, The Royal Countryside Fund (formerly The Prince's Countryside Fund) and its direct subsidiary Countryside Fund Trading Ltd, formally separated out of the KCCF group effective 1st September 2023. This formal separation was preceded by the TUPE transfer of all KCCF employees with RCF roles to direct employment with RCF effective 1st April 2023.

As an incubated charitable subsidiary of the KCCF group since 2017, KCCF had provided governance and operational support to accelerate RCF's growth and build its support base. Whilst part of the KCCF group, the RCF extended fivefold the scale of its farm resilience programmes reaching over 2,500 farming families and providing grants totalling over £11m to more than 500 rural communities across the country.

KCCF is proud of the nurturing role that it has been able to play in RCF's evolution. KCCF continues to provide funding to support RCF's work as part of our broader grant making programmes.

The Prince of Wales's Foundation Romania and Ecologic Transilvania SRL

The Prince of Wales's Foundation Romania (PWFR) was originally established in 2015 to support the sustainable development of communities and promote local and regional initiatives within the country. There continued to be minimal activity through PWFR during the year.

All commercial activities in Romania are managed through Ecologic Transilvania SRL (ET) which was previously a trading subsidiary of PWFR and has since become a direct subsidiary of KCCF. The company owns two properties in Transylvania, a guesthouse in the small rural village of Zalanpatak and a visitor and exhibition centre in the Saxon village of Viscri, now a World Heritage Site. Any profits are either reinvested in the operations or donated for charitable purposes.

Following significant investment in the Viscri property over the last few years 2023 saw its first full season, receiving over 36,000 visitors across 200 days of opening.

Three exhibitions were held in 2023 including an exhibition of hand sewn traditional Romanian blouses, Tim Scott Bolton's paintings of "Transylvanian Landscapes" and Barry Lewis's photography exhibition showcasing portraits of Romanian artists in the first days after the 1989 revolution. The guesthouse at Zalanpatak also saw visitor numbers increase in 2023 following a number of years with reduced guests due to the Covid pandemic. The operating profits of ET in 2023 will support both reinvestment in the ongoing maintenance of these historical buildings as well as local charitable initiatives.

As part of the Fund's ongoing review of its Romania operations, the Trustees determined that the more active trading company, ET, would become a direct subsidiary of KCCF. In December 2023 the Fund bought the entire share capital of ET from PWFR. The Trustees also agreed that PWFR should be closed and following the end of the year steps are being taken to close down this Romanian charity.

Coronation Food Project

The Coronation Food Project was formally launched on His Majesty The King's birthday on 14th November 2023 with the aim of repurposing - at scale - as much surplus food for social good as possible and doing this in the most cost effective and environmentally sustainable way.

Since the Project's launch there has been significant progress towards these ambitious goals, including a landmark food industry pledge where major supermarkets and food manufacturers have committed to save and circulate even more surplus food to charities nationwide. The objective is to recover an additional 10,000 tonnes of surplus food every year by the end of 2025, equivalent to 25 million meals.

To take advantage of this additional food the Project will boost key infrastructure through Coronation Food Hubs across the country. In January 2024 we were delighted to announce that funding for the first Coronation Food Hub supporting the Merseyside and North Wales region had been secured. The new hub will double the existing warehouse capacity and incorporate a kitchen and additional vans to improve the efficiency of food being received and distributed. With 140 community groups on the waiting list, the hub will enable FareShare Liverpool to support new groups, reaching more people in need of vital food support.

Recognising the many thousands of community organisations already involved in saving and circulating surplus food, many of whom are struggling with unprecedented levels of demand, the Coronation Food Project's grant programme is helping provide vital funding. To date over £700,000 has been awarded to 33 charities working in some of the most deprived parts of the United Kingdom. The grants awarded will directly enable over 640 tonnes of surplus food to be rescued. And more than 95,000 people facing food hunger including children, the homeless and displaced, the elderly and other vulnerable community members will be provided with access to nutritious food and meals.

KCCF is hosting the initiative and working in partnership with FareShare and The Felix Project to deliver these ambitious plans.

"Food need is as real and urgent a problem as food waste - and if a way could be found to bridge the gap between them, then it would address two problems in one. To mark my 75th birthday in this Coronation year, it is my greatest hope that the Coronation Food Project will find practical ways to do just that.

His Majesty King Charles III

To date over

£700K

has been awarded to 33 charities tackling food waste and food hunger in some of the most deprived parts of the United Kingdom.

Plans for future periods

KCCF continues to reflect on its work and how best to deliver widespread and sustained impact through its grant programmes, incubation of initiatives and social investment.

The Trustees are particularly interested in supporting work with systems-level impact that generates interconnected outcomes across multiple areas of charitable interest such as environment and health and wellbeing.

We were delighted to formally launch the Coronation Food Project in November 2023. Hosted by KCCF, and working in partnership with FareShare and The Felix Project, this is a major initiative over the next few years which aims to not only help alleviate the immediate needs of people facing hunger across the country but also to make sustainable systemic shifts on how surplus food is used for good.

In response to a significant increase in the demand for the Fund's open grant programmes, KCCF is reviewing its grant processes to ensure these are administered as efficiently and effectively as possible by our small team. We are also improving our guidance to applicants to ensure our funding priorities and application criteria are communicated as clearly as possible, giving applicants the best chance of submitting a successful application.

The Trustees continue to review the group structure to ensure that the charitable operations are managed as effectively as possible in delivering their respective missions. Following the year end, steps are being taken to close the Romanian charity, Prince of Wales's Foundation Romania which has had minimal activity for many years. And as set out on page 25, following the transfer of the ownership of the "Duchy" brand to Waitrose post year end, there is an intention to rename Duchy Originals Limited in the year ahead to reflect that it no longer owns this brand.

Fundraising and investments

Fundraising

The Trustees of the charity take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications of the charity's activities.

KCCF and its charitable subsidiaries are committed to achieving high standards in fundraising and ensure that fundraising activities do not put undue pressure on our valued supporters and individuals, especially those that are vulnerable. KCCF and The RCF are registered with the Fundraising Regulator.

The RCF and A4S carried out fundraising activities during the year to raise funds to support their work. The RCF Development Committee and A4S leadership team ensure that fundraising activities are managed appropriately, complying with the Fundraising Regulator's Code of Fundraising and with legal and regulatory requirements. The RCF raises funds from trusts and foundations, individuals and corporate partnerships. A4S is funded by contributions from its network members, grants from foundations and other donations.

Whilst KCCF's main source of funding is from its trading subsidiary, Duchy Originals Limited, from time to time it may fundraise to support incubated initiatives and projects. All fundraising activities are carried out in accordance with KCCF's published gift acceptance policy, donor due diligence procedures and legal obligations.

The Trustees are not aware of any formal complaints made in respect of fundraising for the Group during the period.

Investments

KCCF holds investments with the aim of generating long-term total returns to underwrite its charitable giving. The Fund recognises that long-term financial value depends on good governance and the preservation of social and natural capital; therefore, it considers social, environmental and governance factors when choosing investments. (The Investment Policy is on page 40).

Investments for the Group have a total value of £6.14m (2023: £5.97m), which is an increase of 2.8%.

Rathbones Greenbank

As at 31st March 2024 Rathbones Greenbank manages £4.57m on behalf of KCCF.

As part of its commitment to ethical, sustainable and impact investment, Rathbone Greenbank seeks to use the influence it has with companies, policymakers and the wider responsible investment industry to promote best practice with regard to social, environmental and sustainability issues. Rathbone Greenbank is also committed to playing its part in the low-carbon transition and has set a target to reach net zero carbon emissions from its operations by 2030, and from its supply chain and the investments it manages by 2040.

Over the past 12 months weak macroeconomic conditions alongside an unstable geopolitical environment and high interest rates has seen the portfolio's performance lagging compared to benchmarks. However over the longer term, both the 5 year period and since inception in 2016, the portfolio's performance remains ahead of the PIMFA Balanced

Index and ARC Charity Equity Risk. The portfolio has benefitted from periods of strong outperformance in previous years when markets were more forward looking to key global issues such as climate change. Looking ahead it is hoped that there will be a reversal of the recent trends supporting fossil fuel, tobacco and defence and this should play to the portfolio's advantage.

Troy

KCCF also holds an investment fund with Troy Asset Management Limited. At 31st March 2024 the value of these investments was £1.49m.

Troy continues to prioritise a sensible balance between quality, growth and valuation across the portfolio. Equities have remained strong amidst continued global uncertainty. And whilst there is a consensus that interest rates are heading down, the investment managers remain conscious that lagged impacts from higher rates are still likely to emerge in global economies.

The investment managers expect the Fund's high-quality companies to remain strong, supporting healthy dividends and are confident in the Fund's ability to deliver strong risk-adjusted returns for investors over the long term.

Bridges Social Outcome Funds

KCCF has invested in the Social Outcomes Fund managed by Bridges Fund Management Ltd, the value of which was £0.81m as at 31st March 2024. The funds provide the working capital and operational support for charities and social enterprises to deliver programmes designed to improve social outcomes in areas such as education, employment, housing and care for vulnerable people.

At the end of its sixth year, the Social Outcomes Fund has supported 12 projects which deliver 30 social outcome contracts, helping over 30,000 people.

One of the projects supported through the Social Outcomes Fund is Stronger Families which is helping young people and families across Suffolk and Norfolk to stay together through family therapy. The number of young people in care is large and growing; more than 90 young people are taken into care in the UK every day. These young people typically suffer significantly worse life outcomes than their peers in a range of areas, including education, health and employment. Keeping children in care is also very expensive for local authorities and therefore there is a strong case for helping families stay together, should that be possible. Through investing in the Stronger Families project, 765 young people and their families have been supported to date. Findings show that on average, young people from families that complete the intervention stay out of care 95% of the time.

A recent report by Big Society Capital on social outcomes contracts in the UK, found that for every £1 spent by commissioners, £10 worth of public value has been generated.

Financial review

The consolidated Group income and expenditure sets out the financial results of KCCF and its subsidiary entities. Only five months results of RCF & CFT are included in this consolidation, following their separation out of the group on 31st August 2023.

Total consolidated Group income for the year was £9.93m (2023: £10.33m). Voluntary income of £5.63m (2023: £5.87m) comprised 57% of total group income. This was primarily made up of charitable donations and grants £3.53m (2023: £3.75m) together with membership contributions related to A4S of £2.03m (2023: £1.89m). Trading activities generated 41% of total income. This included £3.52m of income from Duchy Originals (2023: £3.48m) and £0.15m of income generated by Countryside Fund Trading Ltd (2023: £0.84m).

The Group's income is considered to be low risk as there is no reliance on one source of income or one particular donor.

Total expenditure for the Group increased to £10.79m (2023: £10.11m). Expenditure comprised charitable activities undertaken directly by KCCF's charitable subsidiaries RCF and A4S of £4.76m (2023: £3.49m), grant funding totalling £4.92m (2023: £5.11m), and support costs of £1.21m (2023: £1.49m). There was also a one-off loss on disposal of RCF and CFT, following their separation out of the group, amounting to £1.34m.

The Group made a net deficit from continuing and discontinued operations for the year of £1.99m (2023: deficit £0.5m). Excluding the net loss on disposal of RCF and CFT, the Group made a net deficit of £0.65m.

Reserves

The Group holds unrestricted, designated and restricted reserves. Total funds for the Group are £9.28m (2023: £11.28m). Unrestricted reserves are available to use as the Trustees see fit, to further KCCF's charitable impact. The Group's unrestricted reserves reduced by £0.5m in 2023/24 which was due to planned investment in grant making. The value of the Group's unrestricted reserves now stand at £5.42m (2023: £5.94m).

Designated reserves are funds set aside, by the Trustees, from the unrestricted fund for specific purposes. The designated funds held at the year-end are detailed in note 11 of the accounts. There was a small decrease in designated funds of £0.01m in 2023/24 resulting in a balance of £2.23m at the end of the financial year.

The restricted fund is to ensure donations and grants intended for specific charities or causes are not used for other purposes. Restricted funds were spent in line with donor requests during the year which resulted in a decrease in restricted funds by £1.46m. The value of restricted funds at the end of the financial year was £1.64m (2023: £3.1m). See note 11 on page 63.

Free reserves

Free reserves are part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. As at 31 March 2024, free reserves for the Fund were £5m (2023: £5.40m) and for the Group, £5.44m (2023: £5.94m).

Reserves policy

KCCF's unrestricted income is generally derived from its wholly-owned subsidiary undertakings. As a result, KCCF's ability to make grants to charitable institutions is dependent on fluctuations in the trading performance of those undertakings. Therefore, the Trustees have a liquidity-based approach to reserves. This approach requires KCCF to have a minimum holding of £3m of free reserves in cash and realisable investments.

The Trustees recognise that free reserves remain higher than the minimum levels agreed. The strategic partnership grants programme, which launched in 2023 has drawn down on unrestricted reserves and will continue to do so in future years to bring reserves closer to the target level.

The Trustees are satisfied that the Group's diverse income sources and reserves level are sufficient to support the ongoing activities of the Group.

Governance and management

Trustees

There are currently seven Trustees of KCCF who are also directors under company law. As set out in KCCF's Articles of Association, Trustees are appointed by our Founder. The board supports the principles and recommended practice of good governance detailed in the Charity Governance Code. The board reviews and ensures that Trustee recruitment procedures align with the code's principles.

When recruiting Trustees the board aims to attract a diverse range of candidates with the skills and expertise required to deliver KCCF's charitable objects. All appointments are made on merit and in the best interest of the charity. Trustees receive no remuneration for their services.

In order to ensure the Trustees are able to fulfil their responsibilities, they seek and receive professional advice, as required, so that they are properly briefed with regard to current and relevant regulatory developments.

Trustees are appointed initially for a three-year term, renewable once, unless an individual becomes Chair of Trustees. In exceptional circumstances, a Trustee's tenure may be extended allowing them to remain on the board after serving for six years.

New Trustees undertake an induction programme which includes briefings with the Chair, Company Secretary & Head of Governance and Executive Director. New Trustees receive an induction pack which includes the Fund's Memorandum and Articles of Association, Charity Commission publications and guidance, as well as KCCF's latest annual report and accounts and access to previous board minutes and board packs.

Each of the Trustees would be legally required to contribute an amount not exceeding £10 to KCCF in the event of its winding up.

Trustees generally meet four times a year and sometimes more frequently. At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activity for KCCF, including consideration of grant making, investment, reserves, risk management, reports from subsidiaries and any incubated projects and KCCF's overall performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Senior Management Team.

Risk management

The KCCF group promotes a culture of risk management and awareness at all levels. Each subsidiary board has a responsibility to identify and manage the significant risks to which those entities are exposed. Each board will assess the potential impact and probability associated with each risk and the mitigating actions necessary to reduce each risk to a level that the board considers to be acceptable. Major risks, for this purpose, are those that may have a significant effect on operational performance, financial sustainability, or achievement of charitable objectives.

The Board of Trustees formally considers KCCF's risk register and related management processes every six months, or more regularly if required, in order to gain assurance that adequate systems and procedures are in place to manage identified risks. The risk register includes key risks at group and subsidiary levels, the potential impact and probability associated with those risks, together with information on the existing internal controls and other mitigating actions. The key risks for KCCF and mitigating actions are summarised below.

Key risk	Mitigation
Reputation Adverse incidents and issues associated with donors, grantees, partner charities and initiatives negatively impact KCCF's reputation.	• Experienced management teams and boards closely scrutinise grantees, donors and potential partners. • Robust systems, policies and procedures on gift acceptance and due diligence in place and reviewed periodically. • Regular engagement with partner charities to stay up to date with their operations, ensuring any issues are raised as early as possible. • Professional advisory support in place to provide expert guidance as needed.
Financial KCCF and its subsidiarise do not have sufficient funds to deliver their strategies.	• Investment in diversifying and growing income streams in charitable subsidiaries. • Dedicated fundraising resource in charitable subsidiaries to support and grow income streams. • Improved financial planning and monitoring to enable adaptation of plans in light of changes in funding. • Trustees consider drawing on reserves to maintain KCCF operations. • Close engagement with Waitrose on royalty income projections through Duchy Originals Limited
Governance Unforeseen significant absence, limited availability or loss of key stakeholders impacts on business continuity and ability to deliver charitable impact.	• Trustees regularly consider succession planning and skills/gap analysis for both Trustees and staff team. • Lean multi-skilled team have access to adhoc additional resource when required. • Congenial work environment and team spirit, with training and development opportunities and competitive remuneration structure to support staff retention.

The Trustees consider that there are no material uncertainties about KCCF's ability to manage key risks.

Investment policy

The Fund, holds investments with the aim of generating long-term total returns. We recognise that long term financial value depends on good governance and the preservation of social and natural capital and, therefore, will consider social, environmental and governance factors when choosing investments. The Trustees will:

- select investment managers who incorporate environmental, social and governance thinking into their investment policies and strategies;
- consider the governance of the fund, bank or other asset manager in accordance with the UK Stewardship code and UNPRI as set out in the policy guidance;
- and engage investment managers based on a review of their performance.

KCCF will not knowingly hold shares in companies that derive a significant proportion of their income from the following activities (or invest in funds that hold a significant number of shares in such areas): fossil fuels, deforestation, genetic modification, intensive farming, agrochemicals, animal welfare, human rights and harmful vices.

The policy and guidance are reviewed and updated annually or as necessary to reflect changes in issues of particular interest, best practice and new investment laws, regulations or advice.

Remuneration policy

KCCF aims to maximise its impact through fair and competitive remuneration packages for talented people. To do this effectively means balancing the need to ensure value for money in everything we do, including how we pay our staff, and the need to attract and retain people with the right skills and attitude.

The Board of Trustees is responsible for determining the Remuneration policy. Remuneration packages and benefits are competitive within the charity sector, proportionate to the complexity and scope of each role, and in line with our charitable objectives. To achieve this, our Remuneration Policy aims to:

- Pay all staff with due regard to the median salary range for a similar organisation in the UK charity sector, but not to compete on salaries with the public or private sectors;
- Ensure performance is reviewed and reported on an annual basis.
- Meet all national pay standards, and provide all paid staff with a living wage as a minimum;
- Monitor charity sector remuneration package and salary trends through salary surveys and where necessary conduct external benchmarking exercises.

This policy applies to staff employed directly by KCCF. KCCF's charitable subsidiary A4S has a separate approach to remuneration which is set out in their Trustees report and accounts.

Statement of responsibilities of the Trustees of King Charles III Charitable Fund

The trustees (who are also directors of King Charles III Charitable Fund 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 year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report, which includes the Strategic Report for the purpose of the Companies Act 2006, was approved by the Trustees and signed on their behalf on the 3rd October 2024.

Sir Ian Cheshire
Chair of Trustees
3rd October 2024

Independent Auditor's Report to the Members of King Charles III Charitable Fund

Opinion

We have audited the financial statements of King Charles III Charitable Fund (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, consolidated balance sheet, Fund balance sheet, consolidated cash flow statement 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 affairs of the group and the parent charitable company as at 31 March 2024 and of the group's 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 group and parent 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 trustees' 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 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.

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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.
We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Statement of Trustees' Responsibilities set out on page 41, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the inancial 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 group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, 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 group and parent charitable company by discussions with informed management and updating our understanding of the sector in which the group and parent charitable company operate. Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

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 parent 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 parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

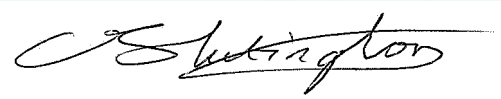
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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: 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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor) for and on behalf of Saffery LLP

Statutory Auditors,
71 Queen Victoria Street,
London, EC4V 4BE

Date: 10 October 2024

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

Financial statements

Consolidated Statement of Financial Activities

For year ended 31 March 2024

	Note	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2024 £000s	Total 2023 £000s
Income from:						
Voluntary Income	2	260	-	5,371	**5,631**	5,869
Investment income	3	222	-	6	**228**	146
Trading activities		3,522	3	543	**4,068**	4,318
Total incoming resources		4,004	3	5,920	**9,927**	10,333
Expenditure on:						
Raising funds:						
Expenditure on raising funds		-	-	(75)	**(75)**	(141)
Trading activities		(230)	(14)	(64)	**(308)**	(175)
Investment management costs		(32)	-	-	**(32)**	(31)
Total cost of raising funds		(262)	(14)	(139)	**(415)**	(347)
Charitable Activities	4	(3,784)	(598)	(5,988)	**(10,370)**	(9,765)
Total expenditure		(4,046)	(612)	(6,127)	**(10,785)**	(10,112)
Net gain/(loss) on investments	8	209	-	-	**209**	(722)
Net (loss) on disposal of RCF & CFT		-	-	(1,342)	**(1,342)**	-
Net income/(expenditure)		167	(609)	(1,549)	**(1,991)**	(501)
Transfers between funds	11	(685)	600	85	-	-
Exchange loss in PWFR		-	(1)	-	**(1)**	8
Exchange loss on deposits		(7)	-	-	**(7)**	15
Net movement in funds		(525)	(10)	(1,464)	**(1,999)**	(478)
Fund balances brought forward	11	5,941	2,240	3,099	**11,280**	11,758
Fund balances carried forward	11	5,416	2,230	1,635	**9,281**	11,280

The notes on pages 51 to 71 form part of these financial statements. Restricted funds in the above table includes discontinued operations in relation to the separation of the Royal Countryside Fund and Countryside Fund Trading Limited. These are shown separately on the summary income and expenditure account on page 47.

Summary Income and Expenditure Account

Year ended 31 March 2024

	Discontinued Operations £000s	Continued Operations £000s	Total 2024 £000s	Discontinued Operations £000s	Continued Operations £000s	Total 2023 £000s
Income from						
Voluntary Income	1,021	4,610	**5,631**	1,891	3,978	5,869
Investment income	-	228	**228**	-	146	146
Trading activities	149	3,919	**4,068**	841	3,477	4,318
Total incoming resources	1,170	8,757	**9,927**	2,732	7,601	10,333
Expenditure on						
Raising funds:						
Expenditure on raising funds	-	(75)	**(75)**	(73)	(68)	(141)
Trading activities	(64)	(244)	**(308)**	(140)	(35)	(175)
Investment management costs	-	(32)	**(32)**	-	(31)	(31)
Total cost of raising funds	(64)	(351)	**(415)**	(213)	(134)	(347)
Charitable Activities	(973)	(9,397)	**(10,370)**	(2,176)	(7,589)	(9,765)
Total charitable activities	(973)	(9,397)	**(10,370)**	(2,176)	(7,589)	(9,765)
Total expenditure	(1,037)	(9,748)	**(10,785)**	(2,389)	(7,723)	(10,112)
Net gain/(loss) on investments	-	209	**209**	-	(722)	(722)
Net (loss) on disposal of RCF & CFT	(1,342)	-	**(1,342)**	-	-	-
Net income/(expenditure)	(1,209)	(782)	**(1,991)**	343	(844)	(501)
Other Write Off	-	(1)	**(1)**	-	8	8
Exchange loss on deposits	-	(7)	**(7)**	-	15	15
Net movement in funds	(1,209)	(790)	**(1,999)**	343	(821)	(478)

The summary income and expenditure is presented to show the effect of discontinued activities and is extracted from the information on the Consolidated Statement of Financial Activities on page 46. All of the discontinued activities relate to restricted funds.

Consolidated Balance Sheet

at 31 March 2024

	Note	2024 £000s	2024 £000s	2023 £000s	2023 £000s
Fixed assets					
Tangible fixed assets	7	**-**	**244**	-	406
Investments	8	**-**	**6,139**	-	5,967
Total fixed assets		**-**	**6,383**	-	6,373
Current assets					
Debtors	9	**1,196**	**-**	2,279	-
Cash at Bank		**2,780**	**-**	4,304	-
Total current assets		**3,976**	**-**	6,583	-
Creditors: amounts falling due within one year	10	**(1,078)**	**-**	(1,676)	-
Net current assets		**-**	**2,898**	-	4,907
Creditors: amounts falling due after one year		**-**	**-**	-	-
Total net assets		**-**	**9,281**	-	11,280
Funds					
General - unrestricted	11	**-**	**5,416**	-	5,941
Designated	11	**-**	**2,230**	-	2,240
Restricted	11	**-**	**1,635**	-	3,099
Total funds		**-**	**9,281**	-	11,280

The notes on pages 51 to 71 form part of these financial statements.

Approved on behalf of the Trustees on 3rd October 2024.

Sir Ian Cheshire - Trustee and Chairman

Company number: 06777589

Charity number: 1127255

Fund Balance Sheet

at 31 March 2024

	Note	2024		2023	
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible fixed assets	7	**-**	**48**	-	27
Investments	8	**-**	**6,139**	-	5,967
Investments in subsidiaries	8	**-**	**247**	-	247
Total fixed assets		**-**	**6,434**	-	6,241
Current assets					
Debtors: amounts falling due within one year	9	**315**	**-**	1,017	-
Cash at Bank		**1,586**	**-**	1,552	-
Total current assets		**1,901**	**-**	2,569	-
Creditors: amounts falling due within one year	10	**(560)**	**-**	(666)	-
Net current assets		**-**	**1,341**	-	1,903
Creditors: amounts falling due after one year		**-**	**-**	-	-
Total net assets		**-**	**7,775**	-	8,144
Funds					
General - unrestricted	11	**-**	**5,025**	-	5,396
Designated	11	**-**	**2,242**	-	2,240
Restricted	11	**-**	**508**	-	512
Total funds		**-**	**7,775**	-	8,144

As permitted by section 408 of the Companies Act 2006, a Statement of Financial Activities for the Fund only has not been presented. The income of the Fund for the year was £5,087,348 (2023: £5,713,838) and its net movement in funds was (£367,717) (2023: (£314,828)).

The notes on pages 51 to 71 form part of these financial statements.

Approved on behalf of the Trustees on 3rd October 2024.

Sir Ian Cheshire – Trustee and Chairman

Company number: 06777589

Charity number: 1127255

Consolidated Cash Flow Statement

for the year ended 31 March 2024

		Total 2024 £000s	Total 2023 £000s
Cash flows from investing activities:			
Net cash provided by operating activities	Table 1	**66**	(565)
Cash flows from investing activities:			
Purchase of property, plant and equipment		**(48)**	(20)
Loss on disposal of property, plant and equipment		**-**	-
Proceeds from sale of investments		**716**	1,323
Purchase of investments		**(679)**	(1,292)
Net cash flow outflow from disposal of RCF & CFT		**(1,584)**	
Net cash provided used in investing activities		**(1,595)**	11
Change in cash and cash equivalents in the reporting period		**(1,529)**	(554)
Cash and cash equivalents at the beginning of the reporting period		**4,304**	4,856
Change in cash and cash equivalents due to exchange rate movements		**5**	2
Cash and cash equivalents at the end of the reporting period	Table 2	**2,780**	4,304

Table 1: Reconciliation of expenditure to net cash flow from operating activities

Net (expenditure)/income for the period	**(1,991)**	(501)
Adjustments for:		
Depreciation charges	**158**	24
Loss on disposal of computers	**7**	-
Loss(Gains)on investments	**(209)**	722
Loss(Gains)on disposal of RCF & CFT	**1,342**	-
(Increase)/decrease in stock	**-**	13
Decrease/(increase) in debtors	**150**	(720)
(Decrease)/increase in creditors	**609**	(103)
Net cash provided by operating activities	**66**	(565)

Table 2: Analysis of changes in debt

	At start of year £000s	Cash flows £000s	Exchange Rate £000s	At Year end £000s
Cash and Cash equivalents				
Cash	4,304	(1,529)	**5**	2,780
Total	**4,304**	**(1,529)**	**5**	**2,780**

Notes

(Forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Fund's accounts.

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000s.

Prior year comparison is shown in note 14.

King Charles III Charitable Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Estimates & Assumptions

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Assessment of Going Concern

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. They have reviewed cash flow forecasts for the Fund and its commitments for twelve months from the date of approval of the accounts and conclude that it is appropriate to prepare these accounts under the going concern basis.

Basis of consolidation

The financial statements consolidate the results of the Fund and its wholly owned subsidiaries on a line-by-line basis. The acquisition method of accounting has been adopted. The assets and liabilities of subsidiaries are recorded initially at their fair values on the date of acquisition. The Prince of Wales's Foundation Romania and Ecological Transilvania, have a year-end reporting date of 31st December. The RCF & CFT income and expenditure has been consolidated for the first five months of the financial year up to the point of separation.

Income

Income is recognised when the Fund has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and settlement date or the monies have been received directly. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit and investment income from UK investments, is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the bank or investment managers.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Fund has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from use of the item or service is probable and that economic benefit can be measured reliably.

On receipt, donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

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

All expenditure is accounted for on an accruals basis.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Fund. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the Fund.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative costs, finance, personnel, consultancy and governance. These have been allocated across the charitable activities on a pro-rata basis as set out in note 5.

Pensions

KCCF operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The amount charged to the SOFA (Statement of Financial Activities) represents the contributions payable to the scheme in respect of the accounting period.

Taxation

The Charity meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes. In addition, because the subsidiary, Duchy Originals Ltd, is bound by deed of covenant to transfer all its taxable profit to KCCF, it incurs no liability to tax. Consequently, KCCF has no liability to tax and no deferred tax.

Financial Instruments

KCCF has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method (equating to the present value). Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors and accrued income. Financial liabilities held at amortised cost comprise trade and other creditors and accrued expenditure.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided by the straight-line method over the estimated useful lives of the assets at the following rates:

Leasehold Improvements	over the life of the lease
Plant & Equipment	five years
Fixtures & Fittings	two to four years
Computers	five years
Land & Buildings	twenty five years

No depreciation is provided until the assets are brought into use.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. This is determined as follows:

i. Investments in subsidiary companies are valued at their share capital;

ii. Investments in Social Outcome Funds are valued at the amount committed to be paid;

iii. Investment portfolio is valued at the closing quoted market price

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Foreign currency

Transactions in foreign currencies are recorded at the average rate of exchange for the year. Balances in foreign currencies are translated at the rate ruling at the balance sheet date and translation gains or losses are recorded in the Statement of Financial Activities.

Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the Fund. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Fund's work or for specific grants to be awarded by the Fund.

The Trustees have determined that realised and unrealised investment gains and losses should be recorded in the General Fund, or, where such gains and losses can be separately identified, to the restricted fund, together with the investment managers' fees. Transfers from the General Fund and specific receipts are recorded in the Designated Fund as determined by the trustees.

2. Group voluntary income and income from charitable activities

	2024 £000s	2023 £000s
Unrestricted Donations		
Charitable donations	**260**	426
Total unrestricted donations	**260**	426
Restricted Donations		
Charitable donations	**792**	1,381
Grants	**2,355**	1,946
Membership subscriptions	**2,034**	1,892
Donated services	**190**	224
Total restricted donations	**5,371**	5,443
Total donations	**5,631**	5,869

Please note that £749,854 within Restricted Donations: Grants relates to a government grant received from Defra (2023: £461,579).

3. Group Investment Income

	2024 £000s	2023 £000s
Unrestricted Investment Income	**222**	146
Restricted Investment Income	**6**	-
Total Investment Income	**228**	146

4. Charitable activities

The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2024 £000s	Total 2023 £000s
Unrestricted fund					
Heritage & Conservation	172	1,113	159	**1,444**	1,498
Education	28	772	80	**880**	945
Environment	16	401	45	**462**	273
Countryside	12	291	35	**338**	294
Health & Wellbeing	4	74	11	**89**	253
Social Inclusion	14	517	40	**571**	298
Total unrestricted fund	246	3,168	370	**3,784**	3,561
Designated fund					
Heritage & Conservation	6	85	12	**103**	115
Education	-	48	-	**48**	25
Environment	-	12	-	**12**	1
Countryside	-	-	-	**-**	5
Health & Wellbeing	-	315	-	**315**	-
Social Inclusion	-	63	57	**120**	48
Total designated fund	6	523	69	**598**	194
Restricted fund					
Heritage & Conservation	-	-	2	**2**	46
Education	-	310	-	**310**	193
Environment	3,786	70	-	**3,856**	2,659
Countryside	973	125	-	**1,098**	2,380
Health & Wellbeing	-	496	-	**496**	188
Social Inclusion	-	226	-	**226**	544
Total restricted fund	4,759	1,227	2	**5,988**	6,010
Total charitable activities	**5,011**	**4,918**	**441**	**10,370**	**9,765**

Grants totalling £4,918,000 were made to 217 charity institutions (2023: £5,108,000 to 214 institutions) from the Group.

The KCCF website includes a list of grants awarded during the 2023/24 financial year. This can be found at https://www.kccf.org.uk/reports

5. Group Support costs

	General Fund £000s	Restricted Fund £000s	Total 2024 £000s	Total 2023 £000s
Support costs				
Salaries and employment	132	540	**672**	749
Travel and subsistence	-	-	**-**	5
Consultancy	-	45	**45**	18
Legal and professional	38	23	**61**	183
Office costs	135	199	**334**	267
Depreciation	-	8	**8**	15
Project Costs	64	21	**85**	-
Total support and governance costs	**369**	**836**	**1,205**	**1,237**

Support costs are allocated to the categories of charitable activities on a pro-rata basis, as it is not possible to allocate the costs on a specific basis. Included in the above are governance costs of £84,831 (2023: £108,522).

The audit fee of the group is included within legal & professional fees. The audit fees for the KCCF Group are shown in the table below:

	Total 2024 £000s	Total 2023 £000s
KCCF	**31,320**	30,000
A4S	**18,300**	17,700
DOL	**5,880**	5,700
Total	**55,500**	**53,400**

6. Staff costs

The Group's Staff Costs are allocated as follows:

	Total 2024 £000s	Total 2023 £000s
Salaries and wages	**2,107**	1,967
Social security	**224**	209
Pension and healthcare	**171**	129
Total Staff Costs	**2,502**	**2,307**

Key management personnel comprises both direct employees of the Fund and key management of its subsidiaries, as defined in their annual accounts. The total cost to the Group of the key management personnel is £1,032,814 (2023: £919,885).

No salaries were paid to Trustees in the current or previous year. A total of £223 has been reimbursed to one Trustee during the year for travel expenses (2023: £1,426).

The average number of employees for the Group are:

	Total 2024	Total 2023
Support and governance	2	2
Charitable activities:		
KCCF	3	2
Accounting for Sustainability	28	22
RCF & CFT	-	14
Total Average Headcount	**33**	**40**

Effective 1st April 2023, the employment of 14 members of staff was transferred from KCCF to RCF under the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 2006.

The number of employees whose emoluments for the year were over £60,000 (including taxable benefits in kind but not employer pension contributions), fell within the following bands:

	Total 2024	Total 2023
£60,000- £69,999	1	-
£70,000-£79,999	1	3
£80,000-£89,999	2	2
£90,000-£99,999	-	1
£100,000-£109,999	1	-
£110,000-£119,999	1	-
£120,000-£129,999	1	-
£130,000-£139,999	-	1
£140,000-£149,999	1	-

Pension contributions

The Fund paid £72,077 (2023: £27,625) into defined contribution schemes for 8 (2023: 7) higher paid employees.

7. Tangible Fixed Assets

Group	Plant & Equipment £000s	Computers & I.T £000s	Fixtures & Fittings £000s	Land & Buildings £000s	Total £000s
Cost					
At 1 April 2023	7	193	159	182	**541**
Transfers	32	(32)	-	-	**-**
Additions	16	34	-	-	**50**
Disposals	-	(89)	-	-	**(89)**
Exchange rate changes	-	-	(1)	(1)	**(2)**
At 31 March 2024	55	106	158	181	**500**
Depreciation					
At 1 April 2023	4	78	37	16	**135**
Transfers	9	(9)	-	-	**-**
Charge for the year	9	17	116	4	**146**
Exchange Rate Changes	-	-	5	7	**12**
Depreciation on disposals	-	(37)	-	-	**(37)**
At 31 March 2024	22	49	158	27	**256**
Net book value 31 March 2024	33	57	-	154	**244**
Net book value 31 March 2023	3	115	122	166	**406**

Fund	Computers £000s	Total £000s
Cost or valuation		
At 1 April 2023	72	**72**
Additions	34	**34**
Disposals	-	**-**
Disposals At 31 March 2024	106	**106**
Depreciation		
At 1 April 2023	45	**45**
Charge for the year	13	**13**
Disposals	-	**-**
At 31 March 2024	58	**58**
Net book value 31 March 2024	**48**	**48**
Net book value 31 March 2023	27	**27**

8. Fixed asset investments

Group	Cost at 31 March 2024 £000s	Market Value at 31 March 2024 £000s	Cost at 31 March 2023 £000s	Market Value at 31 March 2023 £000s
Bridges Outcome Funds	300	81	300	154
Other UK investments	4,862	6,058	4,862	5,813
Total Group investments	5,162	6,139	5,162	5,967
Fund				
Investment in subsidiary companies	247	247	247	247
Bridges Outcome Funds	300	81	300	154
Other UK investments	4,862	6,058	4,862	5,813
Total Fund investments	5,409	6,386	5,409	6,214

The revaluation reserve at 31 March 2024 was £1,529,000 (2023: £1,558,000).

The investments in subsidiary companies are stated at the value of the share capital.

Subsidiary	Company / Charity Number	Registered Office	Class of shares	Percentage of shares held
Duchy Originals Ltd	02478770	3 Orchard Place, Broadway, London, SW1H 0BF	Ordinary	100%
Accounting for Sustainability	1195467	9 Appold Street, 8th Floor, London, EC2A 2AP	N/A	Sole Member
Prince of Wales' Foundation Romania	17/293/2015	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	N/A	Sole Member
Ecologic Transilvania SRL	J40/16619/2006	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	Ordinary	100%

Restructuring of RCF & CFT

The Royal Countryside Fund (RCF) and Countryside Fund Trading Limited (CFT) separated from the King Charles III Charitable Fund (KCCF) Group on 1st September 2023 . On this date the assets and liabilities above have been removed from the KCCF consolidated accounts leaving a net loss on disposal of £1,256,694 in relation to RCF and a net loss of £84,975 in relation to CFT. The combined net loss on disposal of RCF and CFT is £1,341,669.

	RCF £
Fixed Assets	51,677
Cash	669,801
Other Current Assets	856,442
Current Liabilities	(321,226)
Total	**1,256,694**

	CFT £
Fixed Assets	-
Cash	913,580
Other Current Assets	30,005
Current Liabilities	(858,610)
Total	**84,975**

Movements during the year

Group	**Subsidiary Undertakings £000s**	**Social Outcome Funds £000s**	**UK Investments £000s**	**Total 2024 £000s**	**Total 2023 £000s**
Opening market value	-	154	5,813	**5,967**	**6,703**
Acquisition at cost	-	4	675	**679**	**1,309**
Disposals at market value	-	(9)	(771)	**(780)**	**(1,300)**
Capital account movement	-	-	64	**64**	**(23)**
Realised and unrealised (losses)/gains	-	(68)	277	**209**	**(722)**
Closing market value	-	81	6,058	**6,139**	**5,967**
Fund					
Opening market value	247	154	5,813	**6,214**	**6,950**
Acquisition at cost	-	4	675	**679**	**1,309**
Disposals at market value	-	(9)	(771)	**(780)**	**(1,300)**
Capital account movement	-	-	64	**64**	**(23)**
Realised and unrealised gains/(losses)	-	(68)	277	**209**	**(722)**
Closing market value	247	81	6,058	**6,386**	**6,214**

KCCF committed to invest a total of £250,000 in a Bridges Social Outcome Fund, with a brought forward commitment of £120,894. Payments totalling £4,157 were made during 2023/24, however a return of capital of £9,214 was also received leaving a commitment of £125,951 at 31st March 2024. The fair value of this investment was £81,415 at 31st March 2024.

9. Debtors

Group	Total 2024 £000s	Total 2023 £000s
Trade debtors	**22**	923
Taxation and Social Security	**15**	15
Prepayments and accrued income	**1,006**	1,253
Other debtors	**153**	88
Total Group debtors	**1,196**	2,279
Fund		
Amounts owed by subsidiary undertakings	**292**	815
Prepayments and accrued income	**23**	202
Other debtors	**-**	-
Total Fund debtors	**315**	1,017

10. Creditors: amounts falling due within one year

Group	Total 2024 £000s	Total 2023 £000s
Trade creditors	**250**	368
Taxation and social security	**175**	245
Accruals and deferred income	**551**	815
Other creditors	**102**	82
Due to grant recipients	**-**	166
Total Group creditors	**1,078**	1,676

Fund		
Trade creditors	**30**	61
Accruals and deferred income	**520**	577
Taxation & Social Security	**10**	28
Other creditors	**-**	-
Total Fund creditors	**560**	666

Movement in deferred income for the Group	Total 2024 £000s
Balance at 1 April 2023	33
Released during the year	(33)
Balance at 31 March 2024	**-**

11. Analysis of movements in funds

Group	Balance at 1 April 2023 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000	Transfers between funds £000s	Balance at 31 March 2024 £000s
Unrestricted fund	5,941	4,004	(3,931)	87	(685)	**5,416**
Total unrestricted fund	5,941	4,004	(3,931)	87	(685)	**5,416**
Designated funds:						
Founder's Fund	2,192	-	(264)	-	250	**2,178**
Coronation Food Project	-	-	(308)	-	350	**42**
Romania	40	3	(33)	-	-	**10**
Small Grants (Cookbook Royalty)	8	-	(8)	-	-	**-**
Total designated fund	2,240	3	(613)	-	600	**2,230**
Restricted funds:						
A4S	1,428	3,564	(3,861)	-	-	**1,131**
Romania	83	-	-	-	-	**83**
Postcode Lottery	731	900	(660)	-	(856)	**115**
US Foundation	17	-	(2)	-	-	**15**
Coronation Food Project	-	406	(456)	-	50	**-**
Service charities	361	-	(81)	-	-	**280**
Strategic partners	35	-	(30)	-	-	**5**
Turquoise Mountain	-	6	-	-	-	**6**
RCF:						
General Fund	(2,817)	543	(438)	(927)	3,639	**-**
Designated Fund	339		(40)	(299)	-	**-**
Restricted Fund	(643)	352	(495)	(31)	817	**-**
CFT	3,565	149	(64)	(85)	(3,565)	**-**
Total restricted fund	3,099	5,920	(6,127)	(1,342)	85	**1,635**
Total funds	11,280	**9,927**	**(10,671)**	**(1,255)**	-	**9,281**

A number of transfers were made from restricted funds to reflect the separation of RCF and CFT from the KCCF Group, effective 1st September 2023.

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2024 £000s	Total 2023 £000s
Fixed assets	6,187	-	196	**6,383**	6,373
Current assets	(417)	2,293	2,100	**3,976**	6,583
Current liabilities	(354)	(63)	(661)	**(1,078)**	(1,676)
	5,416	2,230	1,635	**9,281**	11,280

Fund	Balance at 1 April 2023 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000s	Transfers between funds £000s	Balance at 31 March 2024 £000s
Unrestricted fund	**5,392**	3,775	(3,701)	209	(650)	**5,025**
Total unrestricted fund	**5,392**	3,775	(3,701)	209	(650)	**5,025**
Designated funds:						
Founder's Fund	**2,192**	-	(264)	-	250	**2,178**
Coronation Food Project	**-**	-	(308)	-	350	**42**
Romania	**40**	-	(18)	-	-	**22**
Small Grants (Cookbook Royalty)	**8**	-	(8)	-	-	**-**
Total designated fund	**2,240**	-	(598)	-	600	**2,242**
Restricted funds:						
A4S	**11**	-	(11)	-	-	**-**
Coronation Food Project	**-**	406	(456)	-	50	**-**
Romania	**88**	-	-	-	-	**88**
Postcode Lottery	**-**	900	(785)	-	-	**115**
US Foundation	**17**	-	(2)	-	-	**15**
Service charities	**361**	-	(82)	-	-	**279**
Turquoise Mountain	**-**	6	-	-	-	**6**
Strategic partners	**35**	-	(30)	-	-	**5**
Total restricted fund	**512**	1,312	(1,366)	**-**	**50**	**508**
Total funds	**8,144**	**5,087**	**(5,671)**	**209**	**-**	**7,775**

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2024 £000s	Total 2023 £000s
Fixed Assets	6,434	-	-	6,434	6,241
Current Assets	(1,111)	2,267	745	1,901	2,569
Current Liabilities	(298)	(25)	(237)	(560)	(666)
	5,025	**2,242**	**508**	**7,775**	**8,144**

A description of the restricted funds held at the year end is provided below.

Accounting for Sustainability: A4S is a charitable subsidiary within the KCCF Group. Following a final transfer during the year there are no further restricted funds held at the end of the financial year within the KCCF fund.

Coronation Food Project: During the year grants were received towards KCCF's Coronation Food project, all of which have been spent in line with donor requirements during the year.

Romania: KCCF holds restricted donations to cover any costs incurred in relation to its Romanian Subsidiaries

Postcode Lottery: The players of the People's Lottery awarded a restricted grant to KCCF to be distributed to the following charities: The Royal Countryside Fund (recognised as a transfer), The King's Foundation, Business in the Community, The Professional Teaching Institute, In Kind Direct and Prime Cymru. An amount of £115k remains at the year end which will be distributed in the 2024/25 financial year.

US Foundation: KCCF holds restricted funds to cover any potential costs that may arise.

Service charities: KCCF holds restricted funds which are to be used to support grants to service charities.

Turquoise Mountain: Relates to the gift aid received from a restricted donation to be granted to Turquoise Mountain in 2024/25.

Strategic partners: A donation was received to support KCCF's strategic grant award to BIGKID Foundation. The remaining funds will be used in the 2024/25 financial year.

The designated funds are described within the trustees' annual report on page 36.

Subsidiary companies

Duchy Originals Limited licenses the exclusive right to originate, manufacture, distribute and sell Duchy Originals products in the UK to Waitrose. All profits are donated to King Charles III Charitable Fund

Ecologic Transilvania SRL is responsible for estate ownership and management of properties in Romania.

Prince of Wales's Foundation Romania was established to take forward our Founder's charitable work in Romania, including the sustainable development of communities and promotion of local and regional initiatives within the country.

The Royal Countryside Fund helps to improve the sustainability of British farming and the rural communities that support, and are supported by, farming in the UK.

Countryside Fund Trading is the trading subsidiary of RCF and responsible for all commercial activity for the charity.

Accounting for Sustainability was established to mobilise action and leadership by the finance and accounting community.

A summary of the profit and loss accounts and balance sheets for the above organisations can be seen on the page below.

Profit & loss account for the year ended 31 March 2024	**Duchy Originals Limited** **£000s**	**The Royal Countryside Fund** **£000s**	**Countryside Fund Trading Ltd** **£000s**	**Ecologic Transilvania SRL** **£000s**	**Prince of Wales's Foundation Romania** **£000s**	**A4S** **£000s**	**Total 2024** **£000s**	**Total 2023** **£000's**
Turnover	3,522	1,021	149	2	-	3,575	**8,269**	9,391
Cost of sales	-	-	-	-	-	-	**-**	-
Gross profit	3,522	1,021	149	2	-	3,575	**8,269**	9,391
Administration expenses	(230)	-	(64)	(14)	-	-	**(308)**	(375)
Fundraising	-	-	-	-	-	(75)	**(75)**	(140)
Charitable activities	-	(973)	-	-	(115)	(3,786)	**(4,874)**	(5,107)
Trading profit	3,292	48	85	(12)	(115)	(286)	**3,012**	3,769
Interest receivable	-	-	-	-	-	-	**-**	-
Profit/(loss) before tax and donations	3,292	48	85	(12)	(115)	(286)	**3,012**	3,769
Donation to parent	(3,292)	-	-	-	-	-	**(3,292)**	(3,955)
Other write offs	-	-		-	-	-	**-**	-
Exchange Gain/ loss	-	-	-	(1)	(7)	-	**(8)**	22
Retained in subsidiary	-	-	-	(13)	(122)	(286)	**(421)**	(164)
Balance sheet at 31 March 2024								
Fixed assets	-	-	-	161	1	34	**196**	378
Current assets	955	-	-	38	46	1,341	**2,380**	5,534
Liabilities	(419)	-	-	(160)	-	(243)	**(822)**	(2,258)
Total net assets at 31 March 2024	536	-	-	39	47	1,132	**1,754**	3,384

12. Related Parties Transactions

A number of grants have been awarded to charities of which His Majesty King Charles III is Patron. These transactions were made on an arm's length basis and did not have any specific terms attached outside of the normal performance objectives attached to grants.

During the year, the fund received £181,000 from related parties (2023: Nil). This included a restricted donation of £150,000 from The Duchy of Lancaster to The Coronation Food Project. KCCF also made a donation of £11k to Accounting for Sustainability.

The Royal Countryside Fund received a donation of £200,000 from Duchy Originals Limited during the year, whilst it was still a subsidiary of KCCF (2023: £200,000). No amount was outstanding at 31st March 2024.

Gift aid donations received from the subsidiaries are shown on page 66. At the year end, the Fund had the following balances outstanding with its subsidiaries:

	2024 £	2023 £
Included in the Fund's debtors:		
Amounts due from Duchy Originals Limited	**292,393**	754,304

13. Prior Year Comparisons

SOFA

	Note	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2023 £000s
Income from:					
Voluntary Income	2	426	-	5,443	**5,869**
Investment income	3	146	-	-	**146**
Other Income		-	-	-	**-**
Other trading activities		3,477	-	841	**4,318**
Total incoming resources		4,049	-	6,284	**10,333**
Expenditure on:					
Raising funds:					
Expenditure on raising funds		-	-	(141)	**(141)**
Trading activities		(35)	-	(140)	**(175)**
Investment management costs		(31)	-	-	**(31)**
Total cost of raising funds		(66)	-	(281)	**(347)**
Charitable Activities	4	(3,561)	(194)	(6,010)	**(9,765)**
Total charitable activities		(3,561)	(194)	(6,010)	**(9,765)**
Total expenditure		(3,627)	(194)	(6,291)	**(10,112)**
Net gain/(loss) on investments	8	(722)	-	-	**(722)**
Net income/(expenditure) from continuing activities		(300)	(194)	(7)	**(501)**
Net income/(expenditure) from discontinued activities	15	-	-	-	**-**
Transfers between funds	12	(590)	590	-	**-**
Other Write Ons		-	-	8	**8**
Exchange loss on deposits		15	-	-	**15**
Net movement in funds		(875)	396	1	**(478)**
Fund balances brought forward	12	6,816	1,844	3,098	**11,758**
Fund balances carried forward	12	5,941	2,240	3,099	**11,280**

Prior Year Analysis of movement in funds

Group	Balance at 1 April 2023 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000	Transfers between funds £000s	Balance at 31 March 2024 £000s
Unrestricted fund	6,816	4,049	(3,627)	(707)	(590)	**5,941**
Total unrestricted fund	6,816	4,049	(3,627)	(707)	(590)	**5,941**
Designated funds:						
Founder's Fund	1,846	-	(179)	-	525	**2,192**
Romania	(2)	-	(11)	-	53	**40**
Small Grants (Cookbook Royalty)	-	-	(4)	-	12	**8**
Total designated fund	1,844	-	(194)	-	590	**2,240**
Restricted funds:						
Speeches & Articles	2	-	-	-	-	**2**
A4S	975	3,172	(2,727)	8	-	**1,428**
Romania	85	-	(2)	-	-	**83**
Postcode Lottery	525	675	(469)	-	-	**731**
US Foundation	20	-	(3)	-	-	**17**
Founder's Fund	-	125	(125)	-	-	**-**
Other	276	688	(370)	-	-	**594**
RCF:						
General Fund	(1,931)	156	(1,092)	-	(150)	**(3,017)**
Designated Fund	300	-	(111)	-	150	**339**
Restricted Fund	(18)	627	(1,252)	-	-	**(643)**
CFT	2,864	841	(140)	-	-	**3,565**
Total restricted fund	3,098	6,284	(6,291)	8	-	**3,099**
Total funds	11,758	**10,333**	**(10,112)**	**(699)**	-	**11,280**

Prior Year Charitable activities
The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2023 £000s
Unrestricted fund				
Heritage & Conservation	-	-	-	-
Education	11	1,200	108	1,319
Environment	-	-	-	-
Countryside	6	924	83	1,013
Health & Wellbeing	-	-	-	-
Social Inclusion	1	141	12	154
Total unrestricted fund	170	3,152	239	3,561
Designated fund				
Heritage & Conservation	7	104	4	115
Education	-	25	-	25
Environment	-	1	-	1
Countryside	-	5	-	5
Health & Wellbeing	-	-	-	-
Social Inclusion	-	48	-	48
Total designated fund	**7**	**183**	**4**	**194**
Restricted fund				
Heritage & Conservation	5	35	6	46
Education	-	193	-	193
Environment	1,910	-	749	2,659
Countryside	1,076	813	491	2,380
Health & Wellbeing	-	188	-	188
Social Inclusion	-	544	-	544
Total Restricted fund	**2,991**	**1,773**	**1,246**	**6,010**
Total charitable activities	**3,168**	**5,108**	**1,489**	**9,765**

The categorisation in the table above has been amended this year (and prior year) to reflect KCCF's current six funding themes.

Grants totalling £5,108,000 were made to 214 charity institutions (2022: £5,005,000 to 169 institutions) from the Group.

The website for KCCF includes case studies of grants awarded during the 2023/24 financial year. This can be found at www.kccf.org.uk/all-projects/

Prior Year Group Support costs

	General Fund £000s	Restricted Fund £000s	Total 2023 £000s
Support costs			
Salaries and employment	109	640	749
Travel and subsistence	5	-	5
Consultancy	-	18	18
Legal and professional	52	131	183
Office costs	65	202	267
Depreciation	8	7	15
Other	-	-	-
Total support and governance costs	**239**	**998**	**1,237**

Support costs are allocated to the categories of charitable activities on a pro-rata basis, as it is not possible to allocate the costs on a specific basis.

Included in the above are governance costs of £108,522 (2022: £72,003).

The audit fee of the group is included within Legal & Professional fees. The audit fees for KCCF were £30,000.
The audit fees for the subsidiary entities were as follows:

A4S	£17,700
Duchy Originals	£5,700
PCF	£16,500
CFT	£5,750

KING CHARLES III
CHARITABLE FUND

Charity number - 1127255 Company number - 06777589
Trustees' Report and Consolidated Statutory Accounts For the Year Ended 31st March 2024

King Charles III Charitable Fund

England & Wales - Charity number 1127255

Accounts

THE PRINCE OF WALES'S
CHARITABLE FOUNDATION

Trustees' Report and Consolidated Statutory Accounts

For the Year Ended 31st March 2023

Charity number - 1127255. Company number - 06777589

THE PRINCE OF WALES'S
CHARITABLE FOUNDATION

Trading as The Prince of Wales's Charitable Fund
Charity number - 1127255 Company number - 06777589
Trustees' Report and Consolidated Statutory Accounts For the Year Ended 31st March 2023

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THE PRINCE OF WALES'S CHARITABLE FOUNDATION YEAR ENDED 31ST MARCH 2023

Reference and administrative details

Founder
His Majesty King Charles III
(formerly His Royal Highness The Prince of Wales)

Trustees
Sir Ian Cheshire - Chairman
Baroness Casey of Blackstock DBE
Dame Julie Moore DBE
Ms. Kristin Rechberger
The Hon. Mrs Sarah Jane Butler - Sloss
Sir Kenneth Aphunezi Olisa OBE
Mrs Colleen Harris MVO DL
(appointed 18th July 2023)

Key Management Personnel
Paula Wilson
Interim CEO & Finance Director - until May 2022
Nikki Jeffery
Executive Director – appointed May 2022
Yvonne Abba-Opoku ACG
Company Secretary & Head of Governance
Heeren Patel
Head of Finance
Keith Halstead
Executive Director – The Royal Countryside Fund
Jessica Fries
Executive Chairman – A4S CIO

Registered Charity Number 1127255

Registered Company Number 06777589

Registered Address 3 Orchard Place, The Broadway, London, SW1H 0BF

Professional Advisers
Bankers: Coutts & Co - 440 Strand, London, WC2R 0QS

Auditors: Saffery LLP - 71 Queen Victoria Street, London, EC4V 4BE

Solicitors: Farrer & Co LLP - 66 Lincoln's Inn Fields, London, WC2A 3LH

Bridges Ventures - 38 Seymour Street, London, W1H 7BP

Rathbone Greenbank Investments - 10 Queen Square, Bristol, BS1 4NT

Troy Asset Management Limited - 33 Davies Street, London, W1K 4BP

Chairman's Statement

This has been a significant year for The Prince of Wales's Charitable Fund (PWCF) with the accession of our Founder to become His Majesty King Charles III.

PWCF is proud to take forward the charitable interests of His Majesty The King through our grant-making and subsidiary operations.

During the year PWCF celebrated the remarkable milestone of £40m in donations since our innovative funding partnership with Waitrose began in 2009. Income from sales of the Waitrose Duchy Organic range have had a transformative impact in supporting PWCF scale up its grant making.

PWCF grants continue to respond to critical social and environmental issues facing people and the planet. Our new Strategic Partnership grants programme launched this year through which we are supporting a small number of charities with longer term flexible funding. In January 2023 we announced a £1.95m funding pledge to seven charities over the next three years with a focus on supporting nature's recovery and vulnerable communities across the UK and internationally.

In December 2022 we were delighted to partner with the Felix Project to launch an initiative to rescue more surplus food and support the rising numbers of people facing food insecurity. Our small grants programme also helped support communities most affected by the cost of living crisis, through grants to community initiatives such as Punk Against Poverty's uniform bank in Torbay, where 67% of families struggle to afford school uniforms.

Our charitable subsidiaries the Royal Countryside Fund (formerly known as the Prince's Countryside Fund) and Accounting for Sustainability continued to grow their work and make a significant impact on communities and the economy both nationally and globally.

After six years of incubation within the PWCF group we were pleased to announce after the year end that the Royal Countryside Fund and its trading subsidiary, Countryside Fund Trading Ltd, have now separated out of the PWCF group. During the time PWCF has supported their work the scale of their farm resilience programmes have increased fivefold, reaching over 2,500 farming families. We wish them all the success for the future.

In July 2023 we held a summer reception to celebrate four decades of charitable impact which was attended by His Majesty The King and many charity representatives who have been supported over the years. At the event we announced the Coronation Food Project, a new drive to further reduce food waste and distribute surplus food. In the coming years we look forward to establishing an enduring legacy in His Majesty's name by inspiring others to come together to collectively ensure that more surplus food gets to where it is needed most.

Sir Ian Cheshire
Chair of Trustees

THE PRINCE OF WALES'S CHARITABLE FOUNDATION YEAR ENDED 31ST MARCH 2023

"The King's commitment to celebrating diversity and inclusivity, seen so vividly during the recent Coronation, is replicated in the breadth of projects that have been awarded grants over the years

Introduction

The Prince of Wales's Charitable Foundation was founded in 1979 by His Majesty King Charles III, when he was Prince of Wales, with a mission to transform lives and build sustainable communities across the UK and internationally.

We are committed to helping people and communities change the world around them, creating lasting improvements to people's lives and a sustainable future for all.

The Prince of Wales's Charitable Foundation, trading as The Prince of Wales's Charitable Fund (PWCF), is a company limited by guarantee, incorporated on 19th December 2008 and registered as a charity in England and Wales on 22nd December 2008.

The company was founded under a Memorandum of Association which established the objects and powers of the PWCF and is governed under its Articles of Association.

Following another successful year, the Trustees hereby present their report, along with the financial statements of the Group and the Foundation (pages 55-80) for the year ended 31 March 2023.

The Trustees have reviewed the objectives, activities and achievements for the year and are satisfied that PWCF has complied with the requirements of public benefit reporting as set out in the Charity Commission's General Guidance on Public Benefit.

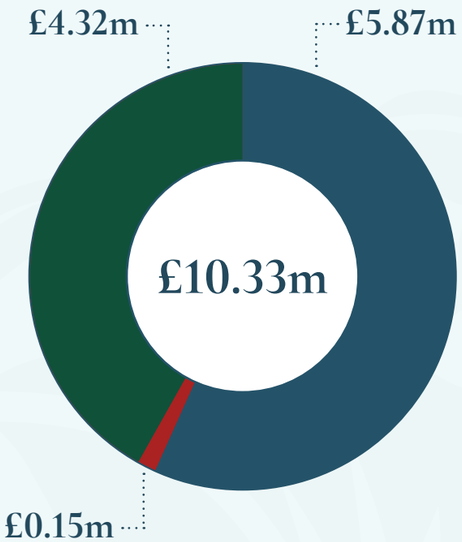
Charitable Objectives

The Charitable Objects of PWCF are to support such charitable purpose or purposes as the Trustees shall in their absolute discretion from time to time think fit, towards our mission of transforming lives and building sustainable communities whilst adhering to the Fund's core principles:

- to endeavour to maximise charitable impact;
- to support our Founder's charitable interests;
- to uphold best-practice governance, management and systems;
- and whenever possible, to use its own grants to leverage additional funding from other sources, convene and facilitate for greater impact.

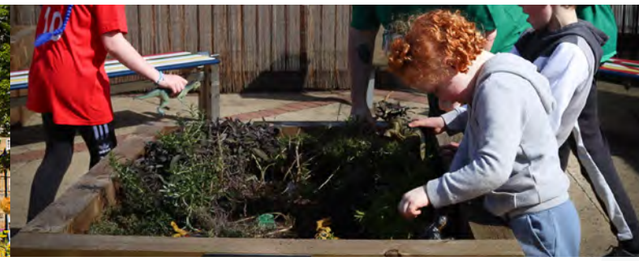
Charitable Activities
PWCF and its subsidiary organisations take forward charitable activities that align with our Founder's charitable vision. The Foundation itself acts as a grant-making body, supporting a wide range of organisations across six interconnected themes of giving: Environment, Countryside, Social Inclusion, Health and Wellbeing, Heritage and Conservation and Education. From time to time PWCF also incubates other projects and initiatives in line with its charitable objectives.

Financial Performance
Group income for the year totalled £10.33m (2022: £10.39m). This comprised charitable donations and grants, membership income relating to Accounting for Sustainability, and trading activities incorporating income from Duchy Originals Limited and Countryside Fund Trading Ltd.



Breakdown of Income (£10.33m)

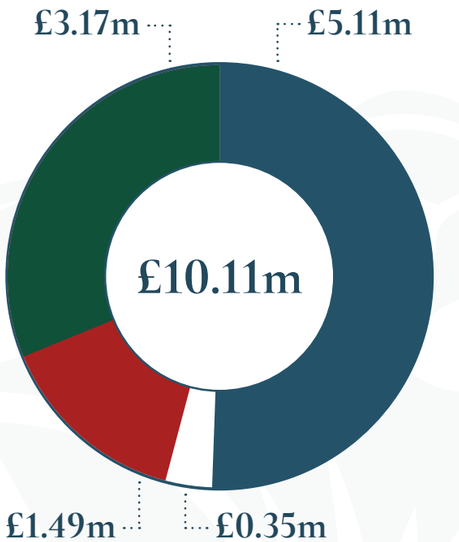
- Voluntary income
- Investment income
- Trading activities



Expenditure for the Group totalled £10.11m (2022: £9.92m). The Group made grants of £5.11m during the year, which comprise £4.91m of grants directly by the Foundation. The remaining expenditure primarily relates to programme delivery and support costs incurred by the charitable subsidiaries.

The Group reported an overall net decrease in funds of £0.48m (2022: net increase £0.73m). Unrestricted funds have decreased by £0.88m, designated funds have increased by £0.4m, whilst restricted funds have remained the same.

The Foundation holds investments with Rathbones Greenbank Investments, Troy Asset Management and Bridges Fund Management; these have generated investment income of £0.15m and unrealised losses of £0.72m (2022: unrealised gains £0.28m).



Total Group Expenditure (£10.11m)

- Grants
- Support costs
- Activities undertaken directly
- Cost of raising funds

Group Structure

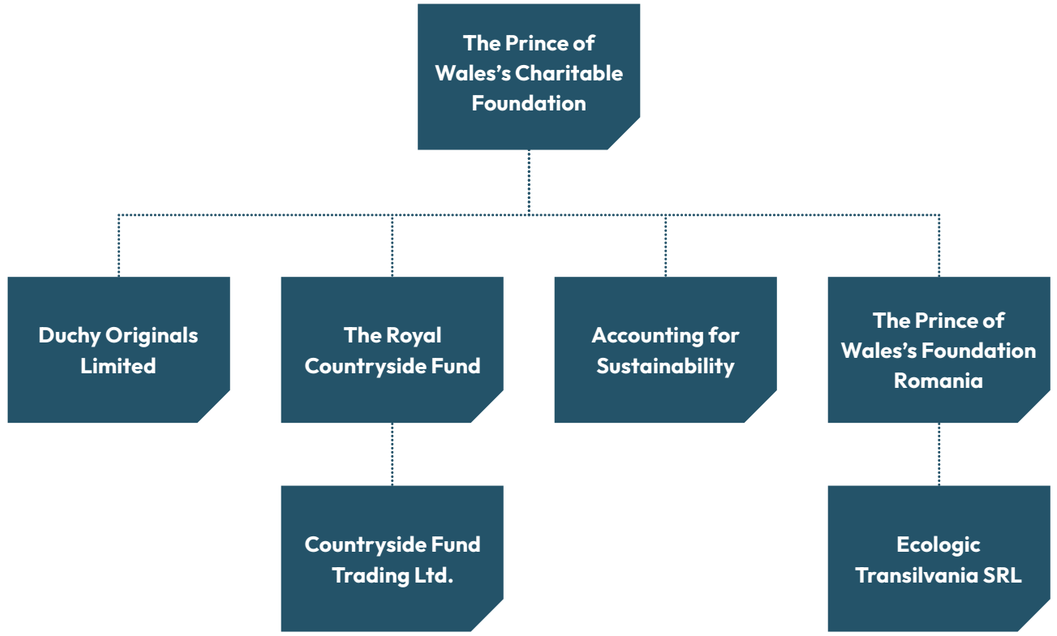
PWCF has a trading subsidiary, Duchy Originals Limited, the profits of which are gift aided to PWCF (see page 29). PWCF also has three charitable subsidiaries, The Royal Countryside Fund (RCF), previously known as The Prince's Countryside Fund, Accounting for Sustainability (A4S) and The Prince of Wales's Foundation Romania (PWFR). Together these form the 'PWCF group'.

The RCF aims to improve the sustainability of British farming and the rural communities that support, and are supported by, farming in the UK (see page 31). RCF has its own trading arm, Countryside Fund Trading Ltd.

A4S works with the finance and accounting community to drive a fundamental shift towards resilient business models and a sustainable economy (see page 33).

The PWFR had minimal activity during the year. It also has a trading arm, Ecologic Transilvania (see page 35).

The Trustees continued to review the structure of the PWCF group during the year. Following six years of successful incubation of the RCF and its trading subsidiary Countryside Fund Trading Ltd within the PWCF group, the PWCF and RCF's Board of Trustees agreed that the entities would formally separate. This change was implemented following the year end on 31st August 2023 and from this point PWCF is no longer the controlling member (see page 75).



Foundation grant-giving

The Foundation is primarily a grant-giving organisation, running both 'large' and 'small' grants programmes. The Trustees oversee all grant making, awarding grants across six funding themes: Environment, Countryside, Social Inclusion, Health and Wellbeing, Heritage and Conservation, and Education. Pages 15-26 set out example case studies of work we have funded within each of these themes.

£4.91m

Awarded to 166 charitable organisations

The Trustees award funding to inspiring and impactful initiatives if (1) the relevant criteria have been met; (2) the use of the funding falls within the Foundation's charitable objectives and (3) the charity has the available funds to do so.

Organisations can apply for large grants by invitation only. These grants reflect PWCF's key strategies and obligations and may be awarded on a restricted or unrestricted basis. During the year the Trustees awarded the first of PWCF's strategic partnership grants. Age Scotland, BIGKID Foundation, Carers Trust, Omega, Plantlife, Practical Action and The Wildlife Trusts were selected by Trustees for their enormously important work on environmental sustainability and social inclusion.

PWCF's small grants programme supports charities with an income of up to £1million per annum and provides awards of up to £15,000 over three years. A Small Grants Committee meets quarterly to review applications and make funding recommendations to the Trustees. During the year we enhanced our application and reporting processes to better inform prioritisation of funding decisions and impact reporting.

The Foundation awarded grants totalling £4.91m to 166 charitable organisations during the year. This included grants to address the impacts of cost of living crisis on vulnerable communities as well as responding to humanitarian disasters such as the ongoing crisis in Ukraine and flooding in Nigeria. Information on grants awarded can be found on the Fund's website and on our social media channels.

The majority of PWCF's grants are funded through donations received from its trading subsidiary Duchy Originals Limited.

PWCF would also like to thank the players of the Postcode Lottery for grant funding totalling £0.68m (2022: £1m). These funds were used to support work delivered by The Royal Countryside Fund, The Professional Teaching Institute, The Prince's Foundation, Prime Cymru, In Kind Direct and Business in the Community.

During the year PWCF was delighted to be the recipient of funds from the 60 years of James Bond auction, receiving a portion of the proceeds from the sale of the Aston Martin DB5. These funds, alongside additional funding from EON Productions from the premiere of the James Bond film 'No Time To Die', enabled PWCF to make further grants to six service charities which are supporting improvements in the health and wellbeing of current and former service personnel, as well as their families and dependents.

Environment

This year, we awarded grants to 12 organisations working to protect and promote the environment through efforts including habitat restoration, species conservation, carbon savings and sequestration, and circular economies. The total amount awarded was £0.66m.

60

Curlew have been successfully 'head-started' on Dartmoor

Wildfowl and Wetlands Trust

Now in its third year, PWCF's grant to the Wildfowl and Wetlands Trust (WWT) is 'head-starting' the recovery of breeding Curlew on Dartmoor by rearing and releasing over 25 birds each year using eggs translocated from sites where they would otherwise be destroyed. The project also provides habitat improvement and predator control to boost the population of this endangered international conservation priority species. The project aims to achieve a self-sustaining population of breeding Curlew on Dartmoor.

60 Curlew have been successfully 'head-started' and released to date with tracking data showing them to have travelled as far as the Isles of Scilly.

Plantlife

PWCF awarded a strategic partnership grant to Plantlife this year for its important work towards a world rich in plants and fungi. PWCF's grant will support Plantlife to establish their Science and Impact programme which will provide conservation and social science evidence to help drive change at pace, contribute to the wider knowledge base, and grow their external engagement.

Plantlife is carrying out vital conservation efforts for juniper, without which it is likely to become extinct in lowland England within the next 50 years. Plantlife's work to revitalise juniper habitats in Wiltshire and Oxfordshire is seeing very positive results and also bringing about important benefits to many other threatened and scarce plant species including Kidney Vetch, Yellow-wort, Harebell and four species of Orchid.

Yorkshire Arboretum

A large grant to the Yorkshire Arboretum has helped enhance public awareness on tree health through the establishment of a Tree Health Training Centre for up-skilling professionals and the public through formal training, interpretation and outreach.

PWCF funding has also supported the creation of a breeding colony of Red Squirrels in an enclosure at the Yorkshire Arboretum, both to inform the public about this less well-known native species and to collaborate in research trials into contraceptive control of Grey Squirrels by the Animal and Plant Health Agency. We were delighted to hear that four healthy kits have already been born from this new Red Squirrel colony.

Countryside

Between April 2022 and March 2023, PWCF awarded £0.48m in grant funding to 4 charities investing in the economic and environmental future of the countryside. This included grants to support sustainable and regenerative agriculture, nature friendly farming practices and a brighter future for those who live and work in rural communities.

> *"Increasing diversity of forage crops led to improvements in soil structure, increases in biodiversity including pollinators, birds and insects, reduction in poaching and better water infiltration*
>
> *Innovative Farmers*

Soil Association

PWCF has had a long term partnership with the Soil Association, supporting the Innovative Farmer's programme. During the year we were very pleased to celebrate the tenth anniversary of the programme with an event in Cornwall attended by HM King Charles III (when he was HRH The Prince of Wales).

Innovative Farmers was formed from one concept - that many of the best ideas in farming come from farmers. Whether it's trying a new variety or breed, using a bit of kit in a different way, or responding quickly to unpredictable weather, trialling, testing and hands-on research is part of the day-job. But often, farmers are going it alone and what they learn stays on the farm. The programme connects farmers with researchers to generate and share data.

This year saw the conclusion of a study on diverse forage crops for sustainable livestock wintering. Farmers in southwest England trialled a diverse (16 variety) mix against their current systems of monoculture winter brassicas used for grazing outwintering livestock. The group found that increasing diversity of forage crops led to improvements in soil structure, increases in biodiversity including pollinators, birds and insects, reduction in poaching and better water infiltration. None of the farmers want to return to growing a monoculture fodder crop. The trials could inform regulatory policy around options for winter grazing that benefit wild birds.

Practical Action

PWCF awarded a strategic partnership grant to Practical Action this year for their international work to promote regenerative agriculture practices in different agricultural and community contexts.

With over five decades of experience working with smallholder farmers, Practical Action's approach includes agroforestry, integrated water management, increasing soil organic matter, seed systems, and regenerative and conservation agriculture. Together with their understanding of how market systems can function better, Practical Action is working with its partners to make real changes that deliver more sustainable agriculture and better food security and livelihoods for vulnerable farming communities.

Royal Countryside Fund

PWCF provided grant funding to its charitable subsidiary, RCF, during the year to support their work with family farms and rural communities. Further details of RCF's charitable activities can be found on page 31.

Social inclusion

During the year we awarded £0.85m to 72 organisations working to promote social inclusion for vulnerable and marginalised communities through projects that relieve poverty, loneliness and other social issues.

> *"It's one thing to be able to envision a better future, but it's another to create a language of togetherness that inspires collective power of people*
>
> *Golden Thread Gallery participant*

Golden Thread Gallery

In Belfast, PWCF has supported the Golden Thread Gallery through our small grants programme. The gallery provides free artist-led family arts workshops for all ages and abilities, particularly targeting migrant women and children. Participants learn new skills, build connections to their local community, relax and socialise in gallery space, and express their creativity and culture through art activities inspired by exhibitions.

More than 140 people attended these free art workshops during the year, with participants saying: *'Genuine participatory inclusion in Arabic, Farsi and English thanks to creative collaboration & community listening. Great chats on outreach & ways of welcoming new audience.'*

Alive Activities Ltd

PWCF has supported Alive Activities with a small grant this year. Based in Bristol, they deliver weekly supported gardening sessions at a community allotment for older people living with dementia. 114 older people living with dementia attended sessions during the year, supported by an experienced social and therapeutic horticultural facilitator, together with trained volunteers. The sessions have provided opportunities for older people living with dementia to get together regularly, improving their physical and mental health and wellbeing, making new friends, building self-esteem and making lasting social connections.

BIGKID Foundation

BIGKID was awarded a strategic partnership grant this year for its work tackling youth violence and social exclusion across London. BIGKID had previously received small grants from PWCF and impressed us with their approach and impact. PWCF is providing core-funding to BIGKID to help sustain and build its existing programmes in Lambeth as well as support growth plans to other London boroughs. BIGKID is currently helping over 350 young people and over 800 community members through sessions and events at their Brixton community hub.

BIGKID Founder and CEO, Shaninga Marasha, said: *'This grant comes at a hugely significant time. We are growing in response to ever increasing need amongst our young people. In Lambeth we have developed a unique hub model, where our school programmes interlink with our community engagement and more targeted mentoring and well-being support. Our ambition is to replicate this in other boroughs, building on where we already have a strong track record of achieving positive outcomes with our Breaking Barriers with American Flag football programme.'*

Health and wellbeing

This year, we awarded £0.42m to 35 organisations working to improve the health and wellbeing of people and communities Our grants have enabled people with disabilities, those facing life limiting illnesses and people from disadvantaged and marginalised communities to benefit from improved physical and mental health.

800

fridges and freezers across the UK are helping food charities rescue an additional 199 tonnes of fresh and frozen food every week

The Felix Project

Recognising the unprecedent levels of food poverty arising from the cost of living crisis, PWCF was delighted to partner with the Felix Project during the year on an initiative to enable food charities to rescue and distribute more fresh and frozen food.

A large grant to the Felix Project contributed to the purchase and distribution of 800 fridges and freezers across the UK. These are enabling food charities to rescue an additional 199 tonnes of fresh and frozen food produce every week and preventing 505 tonnes of greenhouse gas emissions associated with that produce from being needlessly created. The initiative also funded a new blast freezer at one of the Felix Project's London depots which will enable the Felix Project to manage fluctuations in surplus food supplies and store a greater volume of surplus food for onward distribution.

In Glasgow, Linkes Community Rooms received a freezer: *'Thank you for the fantastic freezer we received yesterday. We are about to open our own community pantry, so this freezer will make a huge difference.'*

Waterloo Uncovered

Supported by the PWCF small grants programme, the Waterloo Uncovered Excavation Programme provides year-round support for veterans and serving military personnel suffering from mental and physical injuries from their time in service. The programme combines professional wellbeing support with the proven benefits of participation in an archaeological excavation on the Waterloo Battlefield, helping to preserve the heritage of one of the pivotal moments of British military history and provide learning and public engagement to, and about, veterans issues.

Our funding helped 26 veterans and serving military personnel on the programme by improving mental wellbeing, reducing isolation, improving employability and forming strong relationships with other participants.

Dressability

A small grant was awarded to Dressability this year which empowers people with additional clothing needs to lead fulfilled lives in discretely adapted clothing. An average of 616 garments per year are adapted in a bespoke service available to disabled and elderly people across the UK. PWCF's funding has helped Dressability to expand this service to more people, ensuring that clients have increased independence and choice, improved self-esteem and an increased ability to participate socially whilst preserving dignity.

Heritage & Conservation

Between April 2022 and March 2023, we awarded funds to 25 organisations totalling £1.44m. These grants support the preservation of historic and culturally important buildings, traditional craftsmanship, together with the sustainable regeneration of communities and the built environment across the globe.

> *"We are very grateful for the contribution to this project and are looking forward to welcoming our first residents shortly and helping them on their journey to a greener and more mindful future*
>
> *Urdd Gobaith Cymru*

Urdd Gobaith Cymru

A large grant to Urdd Gobaith Cymru has helped to fund the redevelopment of Pentre Ifan – a smallholding in Pembrokeshire - as a residential centre which will inspire environmental, cultural and personal experiences for young people in Wales. It will provide a safe place for young people to share experiences, build trust and relationships and develop resilience, wellbeing and mindfulness. Whether via a digital detox, freedom for young people to explore and discover, or understanding the environment from 'field to fork', Pentre Ifan aims to provide a haven of tranquillity. Young people will be empowered to work together, prioritise their wellbeing and to consider the long-term effects of their actions on climate change. Following completion of the building work Pentre Ifan will open to groups in Autumn 2023.

Prince's Foundation

PWCF provides a regular annual grant to support the Prince's Foundation. Working nationally and internationally, the Prince's Foundation regenerates and cares for places where sustainable communities can thrive and visitors can enjoy.

The Prince's Foundation provides holistic solutions to challenges facing the world today through a diverse programme of education and training. This includes heritage craft courses on the Highgrove estate, educational experiences and holistic health and wellbeing support at Dumfries House, and a diploma programme at Trinity Buoy Wharf's School of Traditional Arts in London. 3,020 participants attended one of the 330 short courses and lectures delivered by the Open Programme during the year.

Highgrove Traditional Crafts is a new collection of training programmes in heritage and craft skills and events established at the Highgrove estate. Highlights from the year included a Jubilee Makers workshop where participants made bunting to celebrate HM Queen Elizabeth II's Platinum Jubilee; a series of eight workshops for members of the public to attend for free; and the Snowdon Summer School held for the first time where eight talented students learnt traditional cabinetmaking and marquetry techniques from master craftspeople.

Tyne and Wear Archives and Museums Development Trust

Supported by PWCF's small grants programme, the Trust helps young people with an interest in steam engines to learn specific heritage skills including washing out water tanks, working as firemen/ conductors and restoring train interiors.

PWCF funding has enabled 5 young people to gain skills to take into college courses and working life, together with improving self-confidence and teamwork. The project targets young people aged 14–18 living in North Tyneside; many of whom live in areas of multiple deprivation with limited access to cultural opportunities due to being restricted by income, location, and aspiration.

Education

We awarded grants totalling £1.07m to 21 organisations this year to support education, training and employability opportunities through which young people and adults can fulfil their potential. This included grants to charities working to narrow the attainment gap, support broader education through music, the arts, sports and outdoor pursuits, as well as investing in teachers continuing professional development.

50

schools developing a Harmony curriculum

Prince's Trust

PWCF supports The Prince's Trust Group through a large grant each year. During the year, our funding helped to support over 78,000 young people across 20 countries including the UK, Barbados, Australia and New Zealand.

One of the young people to have benefited from the Prince's Trust UK last year was Funmi, who arrived in the UK from Nigeria and was unsure how to move forward, having never worked full-time before.

Funmi enrolled onto a Health and Social Care programme with The Prince's Trust after which she secured a job as a Healthcare Assistant with Lewisham and Greenwich NHS Trust. She is now helping to shape The Trust's support for other young people through her position on the Health and Social Care Youth Committee.

Funmi says: *'Before The Prince's Trust I couldn't see a future for myself, but now I'm in a job I love. The support and positive energy I received from The Prince's Trust helped me to believe in myself and inspired me to continue my journey.'*

The Literacy Pirates

Supported by a small grant, the Lambeth Young Pirates Programme is a two-year programme working exclusively with 300 disadvantaged children aged 9-12 years to improve their literacy, confidence and perseverance. The 'Young Pirates,' are referred from Lambeth Schools as being at risk of falling behind at school and having fewer opportunities in their personal lives.

This targeted support has a transformational impact, helping to close the attainment gap. At least 75% of the children make 5 months or more progress in their reading age and 80% of teachers note improvements in confidence and perseverance.

Harmony in Education

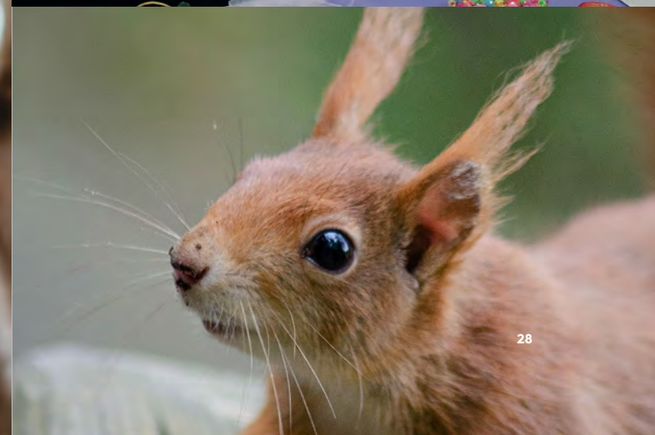
PWCF is supporting the Harmony Project which promotes a new way of learning that puts sustainability and nature at the heart of education. The approach builds understanding of nature's principles of Harmony, the features that enable any system to be sustainable, and how we can apply these principles in our own lives.

The Project engages schools from different areas across the UK and more widely, helping them to embed Harmony principles through learning packs, lesson plans and webinars.

Our Subsidiaries

PWCF has a number of subsidiaries which further our charitable objectives. Duchy Originals Limited, our trading subsidiary, donates all its profits to PWCF which supports a significant proportion of our grant making. Our charitable subsidiaries work across several areas, including the countryside, a sustainable economy and heritage and conservation. See pages 29-36 for further information on each of our subsidiaries.

THE PRINCE OF WALES'S CHARITABLE FOUNDATION YEAR ENDED 31ST MARCH 2023



Duchy Originals Limited

We were delighted to reach the milestone achievement this year of over £40 million being raised through royalty income since the Duchy brand was licensed to Waitrose in 2009.

Duchy Originals was founded by HM King Charles III (when he was HRH The Prince of Wales) with its first product, a biscuit made from wheats and oats grown organically on the Home Farm at Highgrove. Duchy Originals Limited licenses the "Duchy" brand to Waitrose Limited. The partnership gives Waitrose the exclusive right to originate, promote and distribute Duchy products in the UK. Waitrose sells Waitrose Duchy Organic products through its own branches and at Waitrose.com. It also wholesales Waitrose Duchy Organic products in the UK and overseas.

Waitrose Duchy Organic is a leading brand in the organic market with one of the biggest ranges of over 250 products. Waitrose Duchy Organic recently won Good Housekeeping's "favourite organic brand" and Waitrose also won best supermarket for organic in the Soil Association's Best of Organic Market Awards.

The Partnership between Duchy Originals is built on the shared principles of Good Food, Good Farming and Good Causes. These principles underpin the ethos behind the Waitrose Duchy Organic range. Waitrose pays a royalty to the Company on all retail and wholesale sales and this income is gift aided to PWCF and forms the primary source of income which enables PWCF's grant making to support a wide range of projects and communities.

In May 2022 the Duchy brand celebrated the Platinum Jubilee with marketing content and promotions on selected lines. In September 2022 the 30th anniversary of the Duchy brand was celebrated to coincide with Organic September, however these celebrations and the associated marketing were understandably suspended during the period of national mourning following the death of Her Majesty Queen Elizabeth II.

THE PRINCE OF WALES'S CHARITABLE FOUNDATION YEAR ENDED 31ST MARCH 2023

This year has seen continued innovations in packaging which have reinforced the environmental commitments of the Duchy Organic brand. This includes all tea bags now certified as home compostable, which could prevent over 4.5 million tea bags a year from going to landfill or incineration; clear milk caps introduced ensuring the caps are as easy to recycle as the bottles; and a new recyclable paper band on Duchy Organic bananas which will save over 10 tonnes of packaging.

The Royal Countryside Fund

The Royal Countryside Fund was established in 2010 in response to the need to support smaller family farms and revive rural communities in the UK.

With a mission to strengthen farms and rural communities and promote the value of the countryside, the overarching aims of the RCF are:

- To improve the prospects for and viability of family farm businesses
- To sustain rural communities and drive economic vibrancy
- To support farming and rural communities in times of crisis.

Enabling family farms to thrive

British farming is facing relentless uncertainty, but the RCF offers family farms access to local and practical support and a path to a sustainable future.

RCF's Farm Resilience Programme offers free business skills training to family farms in Wales, Scotland and Northern Ireland. Farm businesses participate in a series of workshops which focus on different business skills to maximise profitability and resilience. Topics include business planning, understanding accounts and environmental management. 131 farm businesses participated in eight groups during the 2022/23 programme.

The Farm for the Future programme supports farmers in England through the agricultural transition. It is funded through the Department for Environment, Food and Rural Affairs (Defra) Future Farm Resilience Fund. The interim phase of the programme concluded in June 2022 and RCF was successful in its tender to deliver the scale-up phase of the programme from September 2022 to March 2025. During this phase, the RCF aims to support 3,375 farmers. Each cohort starts in the autumn with the programme running until spring the following year.

The RCF also invested over £300,000 in farm support groups which are local organisations and charities across the UK, supporting people working in agriculture and rural communities. They seek to address issues around health and wellbeing, and promote sustainable, economic, social and community development.

Building confident rural communities

Too often, rural communities are without access to transport, jobs, housing, shops and community spaces. The RCF powers community-led solutions through its grants and resources to ensure they flourish – now and in the future. Over the last 13 years, the RCF has funded nearly 500 community-led projects, which have created amazing solutions to key challenges facing rural areas. These projects, which often lack access to other funding streams, have had great success building community spirit, cohesiveness and resilience, increasing civic engagement and providing accessible local resources.

During the year, the RCF awarded grants through the Supporting Rural Communities programme totalling £507,906 to 28 organisations in rural communities across the UK. We are extremely grateful to the players of the People's Postcode Lottery for their continued support of our rural grants programme in England, Scotland and Wales, while the RCF funds grants in Northern Ireland from its own resources.

Inspiring support

We are striving to gain greater visibility for our work and simultaneously grow our income. During the year we ran an extensive programme of events, including attendance at agricultural shows, a conference for farm support groups and the launch of our Journal at Berry Bros. & Rudd in London, allowing us to promote our achievements and impact as a charity and raise awareness of the need to raise funds to increase our activity and charitable impact.

Accounting for Sustainability

Accounting for Sustainability (A4S)'s purpose is to transform finance to deliver a sustainable future.

Working with the global finance and accounting community A4S inspires finance leaders to adopt sustainable and resilient business models, transform financial decision making to respond to the opportunities and risks posed by the climate crisis and other environment and social issues, and scale up action to transition to a sustainable economy.

A4S has developed a unique combination of formidable convening power and technical credibility. They use this to equip finance professionals with the motivation, mindset, knowledge and tools necessary to transform the way in which they make decisions, consistent with a sustainable future.

Activities and impact in 2022/23

A4S has been working to leverage its relationships at the most senior levels across all parts of the finance system and to deliver impact under the following programmatic areas:

CFO programme: We focus on CFOs and finance teams because they underpin corporate behaviour, direct flows of finance and information, and are essential to setting and delivering ambitious sustainability goals and transforming business models.

Capital markets programme: We use the power of the capital markets to create mutually reinforcing and aligned actions between companies and their investors, accelerating the pace of change towards a sustainable future.

Knowledge and learning programme: We engage with and upskill leaders within the largest and most impactful organizations globally to address social and environmental issues within their organization and along their organization's value chain.

Engagement and communications: We aspire not only to reach a global audience, but to ensure we make a difference. Our communications and engagement ambition is to ensure that when we speak we are heard, and what we say makes a difference. Our communications and engagement activities aim to support a shift among the global finance and accounting community from awareness to advocacy by building understanding of the role of finance in a sustainable future, deepening engagement with a growing A4S community and delivering impactful activities that enable change.

Key achievements from across these programmatic areas of work during the year include:

- 1,300+ attendees at the A4S Summit in 2022, with 38 global speakers, exploring the trends shaping our world and the practical actions that can be taken in response.
- 108 graduates from the A4S Academy 2021/22 cohort, with a further 98 from the 2022/23 cohort putting their learning into practice delivering tangible change in their organizations.
- 48 A4S events held across the year, including roundtables, webinars and in-person events, which covered subjects such as sustainability reporting, debt finance and operationalizing net zero.
- 12 Accounting Bodies Network members published progress reports on their net zero commitments.
- 11 winners of the Finance for the Future Awards, with 34 finalists from 13 different countries.
- 9 new CFO Leadership Network members with the network totalling 69 members at year end across 13 countries and representing a total revenue of over US$1.5 trillion.
- 4 new Asset Owners Network members, with the membership now representing 44% of the top 25 pension schemes in the UK.

The Prince of Wales's Foundation Romania

The Prince of Wales's Foundation Romania (PWFR) was established to take forward our Founder's charitable work in Romania, including the sustainable development of communities and promotion of local and regional initiatives within the country. There has been minimal activity through PWFR during the year.

Ecologic Transilvania SRL (ET) is a subsidiary of PWFR. The company owns two properties in Transylvania. One is located in the small rural village of Zalanpatak and the other in the Saxon village of Viscri, now a World Heritage Site.

All commercial activities relating to PWFR are managed through ET with any profits either reinvested in the operations of ET or granted to PWFR for charitable purposes.

The Fund completed a review of its Romania operations during the year. Whilst PWFR has minimal activity, the two properties owned by ET have been more active during the year following the return of tourism in Romania post the Covid pandemic.

Over the last year the Viscri property has been significantly invested in to become a visitor and exhibition centre and this is anticipated to lead to profitability in the coming years. As a result the Romania operations are now being presented as continued operations in these consolidated financial statements.

THE PRINCE OF WALES'S CHARITABLE FOUNDATION YEAR ENDED 31ST MARCH 2023

Plans for future periods

PWCF continues to develop its grant making strategy, seeking to deliver widespread and sustained impact through its grant programmes.

The Trustees are particularly interested in funding work with 'systems-level' impact that generates interconnected outcomes across multiple areas of charitable interest such as environment and health and wellbeing.

This year marks the final year in which PWCF will receive funding from the players of the Postcode Lottery. We are very grateful for their significant level of support over many years.

We were delighted to announce the Coronation Food Project in July 2023 which aims to reduce the amount of edible surplus food from going to landfill and instead, by working with food redistribution charities, ensure it gets to charities supporting those most in need. This project will build on the success of PWCF's partnership with the Felix Project and is likely to be a substantial initiative in the years ahead.

During the year PWCF initiated a website development project which will complete later in 2023. This forms part of a broader investment in improving the way PWCF communicates about its work and impact.

The Trustees continue to review the group structure and invest in ensuring that the charitable operations are managed as effectively as possible in delivering their respective missions.

THE PRINCE OF WALES'S CHARITABLE FOUNDATION YEAR ENDED 31ST MARCH 2023

Fundraising and investments

Fundraising
The Trustees of the charity take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications of the charity's activities.

PWCF is committed to achieving high standards in fundraising and ensure that our fundraising activities do not put undue pressure on the Foundation's valued supporters and individuals, especially those that are vulnerable.

PWCF and RCF are registered with the Fundraising Regulator. The RCF Development Committee ensures that fundraising activities comply with the Fundraising Regulator's Code of Fundraising, legal and regulatory requirements. RCF works with companies and commercial participators whose activities align with the charity's core objectives. A4S's fundraising activities are led by the Director of Capital Markets and Fundraising, with the support of the A4S Executive Chair who reports to the A4S and PWCF Board of Trustees.

During the year PWCF reviewed and updated its Gift Acceptance Policy to ensure this continues to meet all regulatory requirements and best practice.

The Trustees are not aware of any formal complaints made in respect of fundraising for the Group during the period. However in June and July 2022 two articles were published in the media which raised concerns about historical donations received by PWCF from over seven years ago. The current Trustees issued statements on both these matters and filed serious incident reports with the Charity Commission in light of the reputational damage to the PWCF as a result of these stories. Following liaison with the regulator, the Charity Commission acknowledged the current Trustees' response to the historical allegations and recognised the co-operation shown in managing these incidents.

Investments
PWCF holds investments with the aim of generating long-term total returns to underwrite its charitable giving. The Foundation recognises that long-term financial value depends on good governance and the preservation of social and natural capital; therefore, it considers social, environmental and governance factors when choosing investments. (The Investment Policy is on page 46).

Investments for the Group have a total value of £5.97m (2022: £6.70m), which is a decrease of 11%.

PWCF has continued to experience volatility in the performance of its investments during the year in light of the current economic environment which has contributed to the level of unrealised losses at the end of the year.

Rathbones Greenbank
As at 31st March 2023 Rathbones Greenbank manages £4.39m on behalf of PWCF.

As part of its commitment to ethical, sustainable and impact investment, Rathbone Greenbank seeks to use the influence it has with companies, policymakers and the wider responsible investment industry to promote best practice with regard to social, environmental and sustainability issues.

Over the last 12 months PWCF's portfolio underperformed against the MSCI PIMFA Growth benchmark and the ARC benchmark. 2022 was a year of falling markets where portfolios with a sustainability focus underperformed due to the lack of exposure to the energy, tobacco and arms sectors, which all proved defensive in an environment of high energy prices and the war in Ukraine. However over a five year period, the portfolio's performance remains ahead of all benchmarks.

The long-term investment case for sustainability is as strong as ever before, with huge opportunities ahead for companies providing solutions to these systemic challenges, supported by regulation, changing consumer preferences, the urgent need to halt the climate crisis and to protect and enhance our natural habitats.

Troy
PWCF also holds an investment fund with Troy Asset Management Limited. At 31st March 2023 the value of these investments was £1.42m.

In what was a difficult environment for most equity markets, the combination of the Fund's ethical criteria and preference for defensive dividend growth companies over cyclical and capital-intensive stocks resulted in an underperformance compared to the FTSE All-Share.

Whilst the fund managers are cautious on near-term economic growth, they remain optimistic about the outlook for high-quality UK equities. Looking ahead the Fund's investing approach is unchanged with continued investment in resilient, high-quality businesses capable of sustainable dividend growth.

Bridges Social Outcome Funds
PWCF committed up to £500,000 to two social outcome funds managed by Bridges Fund Management Ltd; the Social Impact Bond Fund and the follow on Social Outcomes Fund. Both funds provide the working capital and operational support for charities and social enterprises to deliver programmes designed to improve social outcomes in areas such as education, employment, housing and care for vulnerable people.

PWCF was an early investor in the Social Impact Bond Fund which launched in 2013 as a pioneering vehicle that was the first of its kind in the world. This year marked the final year for the Fund. Over the past ten years 34 outcome projects have been supported, helping to achieve measurable life improvements for 22,138 people and over £59.0m of verified progress milestone payments. PWCF has already received distributions of 90% of the capital invested. Remaining projects within the Fund are due to complete by 2025 and there is an expected net return to investors of c.1.0x gross money multiple.

The Social Outcomes Fund is a follow on fund which has built on the work and learning from the Social Impact Bond Fund. The Fund has now supported 11 projects which deliver 25 social outcomes contracts. To date the projects supported by the Fund have collectively achieved £57.7m of outcomes for 21,437 people.

These partnerships have provided a huge amount of learning on how to design more collaborative, more flexible, more accountable services which can improve outcomes for people and value for society. A recent report by Big Society Capital on social outcomes contracts in the UK, found that for every £1 spent by commissioners, £10.20 worth of public value has been generated.

Financial review

Total consolidated Group income for the year was £10.33m (2022: £10.39m). Voluntary Income of £5.87m (2022: £5.45m) comprised 57% of total group income.

This was primarily made up of charitable donations and grants £3.75m (2022: £3.69m) together with membership contributions related to A4S of £1.89m (2022: £1.71m). Trading activities generated 42% of total income. This includes £3.48m of income from Duchy Originals (2022: £3.56m) and £0.84m of income generated by Countryside Fund Trading Ltd (2022: £0.82m).

The Group's income is considered to be low risk as there is no reliance on one source of income or one particular donor.

Total expenditure for the Group increased to £10.11m (2022: £9.92m) which primarily relates to charitable activities. Charitable activities reflect activities undertaken directly by PWCF's charitable subsidiaries RCF and A4S of £3.49m (2022: £3.36m), grant funding totalling £5.11m (2022: £5.01m), and support costs of £1.49m (2022: £0.75m). Support costs increased this year primarily due to A4S moving to new offices, having previously been in temporary free offices, together with an increase in A4S staffing and adjustments to their staff salaries following a pay benchmarking exercise.

The Group made a net deficit from continuing operations for the year of £0.50m (2022: surplus £0.74m).

Reserves
The Group holds unrestricted, designated and restricted reserves. Total funds for the Group are £11.28m (2022: £11.76m). Unrestricted reserves are available to use as the Trustees see fit, to further PWCF's charitable impact. The Group's unrestricted reserves reduced by £0.88m in 2022/23 which was due to both planned investment in grant making as well as reductions in the value of the Foundation's investments which unrestricted reserves are invested in. The value of the Group's unrestricted reserves now stand at £5.94m (2022: £6.82m).

Designated reserves are funds set aside, by the Trustees, from the unrestricted fund for specific purposes. Two designated funds were held at the start of the financial year. A third designated fund was set up during the year where Trustees designated the donated royalty income from the sale of the Jubilee cookbook to further PWCF's small grant programme. The three designated funds held at the year-end are detailed in note 12 of the accounts. There was an overall increase in designated funds of £0.40m in 2022/23 resulting in a balance of £2.24m at the end of the financial year.

The restricted fund is to ensure donations and grants intended for specific charities or causes are not used for other purposes. The restricted fund remained at the same value of £3.10m. See note 12 on page 72.

Free reserves
Free reserves are part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. As at 31 March 2023, free reserves for the Foundation were £5.40m (2022: £6.36m) and for the Group, £5.94m (2022: £6.8m).

Reserves policy
PWCF's unrestricted income is generally derived from its wholly-owned subsidiary undertakings. As a result, PWCF's ability to make grants to charitable institutions is dependent on fluctuations in the trading performance of those undertakings. Therefore, the Trustees have a liquidity-based approach to reserves. This approach requires PWCF to have a minimum holding of £3m of free reserves in cash and realisable investments.

The Trustees recognise that free reserves remain considerably higher than the minimum levels agreed. The strategic partnership grants programme, which launched this year, has drawn down on unrestricted reserves and will continue to do so in future years to bring reserves closer to the target level.

The Trustees are satisfied that the Group's diverse income sources and reserves level are sufficient to support the ongoing activities of the Group.

Governance and Management

Trustees
There are currently seven Trustees of PWCF who are appointed by our Founder. The Trustees are also directors under company law. The board supports the principles and recommended practice of good governance set out in the Charity Governance Code. The board reviews and ensures that Trustee recruitment procedures align with the code's principles.

When recruiting Trustees the board aims to attract a diverse range of candidates with the skills and expertise required to deliver PWCF's charitable objects. All appointments are made on merit and in the best interest of the charity. Trustees receive no remuneration for their services.

In order to ensure the Trustees are able to fulfil their responsibilities, they seek and receive professional advice, as required, so that they are properly briefed with regard to current and relevant regulatory developments.

Trustees are appointed initially for a three-year term, renewable once, unless an individual becomes the Chairperson.

Trustees undertake an induction programme which includes briefings with the Chair, Company Secretary and Executive Director and an induction pack which includes the Foundation's Memorandum and Articles of Association, Charity Commission publications and guidance, as well as the latest annual report and accounts and PWCF's most recent business plans.

Each of the Trustees would be legally required to contribute an amount not exceeding £10 to PWCF in the event of its winding up.

Trustees generally meet four times a year and sometimes more frequently. At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activity for PWCF, including consideration of grant making, investment, reserves, risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees are delegated to the Senior Management Team.

Risk management
The PWCF group promotes a culture of risk management and awareness at all levels. Each subsidiary board has a responsibility to identify and manage the significant risks to which those entities are exposed. Each board will assess the potential impact and probability associated with each risk and the mitigating actions necessary to reduce each risk to a level that the board considers to be acceptable. Major risks, for this purpose, are those that may have a significant effect on operational performance, financial sustainability, or achievement of charitable objectives.

The Board of Trustees formally considers PWCF's risk register and related management processes every six months, or more regularly if required, in order to gain assurance that adequate systems and procedures are in place to manage identified risks. The risk register includes key risks at group and subsidiary levels, the potential impact and probability associated with those risks, together with information on the existing internal controls and other mitigating actions. The key risks for PWCF and mitigating actions are summarised below.

Key risk	Mitigation
Reputation Adverse incidents and issues associated with partner charities and donors negatively impact PWCF's reputation	• Experienced management teams and Boards closely scrutinise potential partners and donors. • Regular engagement with partner charities to stay up to date with their operations, ensuring any issues are raised as early as possible. • Periodic review of PWCF and subsidiary Fundraising policy and Gift Acceptance policy and procedures.
Financial PWCF and its subsidiarise do not have sufficient funds to deliver their strategies	• Investment in diversifying and growing income streams in charitable subsidiaries. • Improving financial planning and monitoring to enable adaptation of plans in light of changes in funding. • Trustees consider drawing on reserves to maintain PWCF operations. • Close engagement with Waitrose on royalty income projections through Duchy Originals Limited.
Financial Heightened interest in and scrutiny of the PWCF group due to our Founder's accession	• Promotion of a culture of risk awareness and mitigation within operational teams. • Ongoing review of systems and processes to ensure these remain fit for purpose. • Close engagement with other close Royal charity partners on management and response to any issues arising.
Reputation Brand confusion due to our Founder's accession and conferment of the title of Prince of Wales to the former Duke of Cambridge	• Engagement with the Royal Household to agree actions to manage brand confusion in the short and longer term. • Improvements in communications to highlight change of role of our Founder and his continuing relationship with the charity.

The Trustees consider that there are no material uncertainties about the Fund's ability to manage the risks of the Fund.

Investment policy

PWCF holds investments with the aim of generating long-term total returns. We recognise that long term financial value depends on good governance and the preservation of social and natural capital and, therefore, will consider social, environmental and governance factors when choosing investments. The Trustees will:

- select investment managers who incorporate environmental, social and governance thinking into their investment policies and strategies;
- consider the governance of the fund, bank or other asset manager in accordance with the UK Stewardship code and UNPRI as set out in the policy guidance;
- and engage investment managers based on a review of their performance.

PWCF will not knowingly hold shares in companies that derive a significant proportion of their income from the following activities (or invest in funds that hold a significant number of shares in such areas): Fossil fuels, Deforestation, Genetic modification, Intensive farming, Agrochemicals, Animal welfare, Human rights and Harmful vices.

The policy and guidance are reviewed and updated annually or as necessary to reflect changes in issues of particular interest, best practice and new investment laws, regulations or advice.

Remuneration policy

PWCF aims to maximise its impact through fair and competitive remuneration packages for talented people. To do this effectively means balancing the need to ensure value for money in everything we do, including how we pay our staff, and the need to attract and retain people with the right skills and attitude.

The Board of Trustees is responsible for determining the Remuneration policy. Remuneration packages and benefits are competitive within the charity sector, proportionate to the complexity and scope of each role, and in line with our charitable objectives.

To achieve this, our Remuneration Policy aims to:

- Pay all staff with due regard to the median salary range for a similar organisation in the UK charity sector, but not to compete on salaries with the public or private sectors;
- Ensure performance is reviewed and reported on an annual basis.
- Meet all national pay standards, and provide all paid staff with a living wage as a minimum;
- Monitor charity sector remuneration package and salary trends through salary surveys and where necessary conduct external benchmarking exercises.

This policy applies to staff employed directly by PWCF. PWCF's charitable subsidiary A4S has a separate approach to remuneration which is set out in their Trustees report and accounts.

Statement of responsibilities of the Trustees of The Prince of Wales's Charitable Foundation

The trustees (who are also directors of The Prince of Wales's Charitable Foundation 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 year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records that 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report, which includes the Strategic Report for the purpose of the Companies Act 2006, was approved by the Trustees and signed on their behalf on the 10th October 2023.

Sir Ian Cheshire
Chair of Trustees

Independent Auditor's Report to the Members of The Prince of Wales's Charitable Foundation

Opinion
We have audited the financial statements of The Prince of Wales's Charitable Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, consolidated balance sheet, charity balance sheet, consolidated cash flow statement 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 affairs of the group and the parent charitable company as at 31 March 2023 and of the group's 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 group and parent 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 trustees' 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 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.

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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Statement of Trustees' Responsibilities set out on page 47, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent 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

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 group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, 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 group and parent charitable company by discussions with informed management and updating our understanding of the sector in which the group and parent charitable company operate.

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

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 parent 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 parent 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.

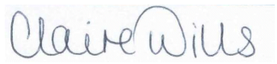
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement 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: 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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

THE PRINCE OF WALES'S CHARITABLE FOUNDATION YEAR ENDED 31ST MARCH 2023



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery LLP
Chartered Accountants

Statutory Auditors,
71 Queen Victoria Street,
London, EC4V 4BE

Date: 11 October 2023

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

Financial Statements

Consolidated Statement of Financial Activities

For year ended 31 March 2023

	Note	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2023 £000s	Total 2022 £000s
Income from:						
Voluntary Income	2	426	-	5,443	**5,869**	5,446
Investment income	3	146	-	-	**146**	114
Other Income		-	-	-	**-**	87
Trading activities		3,477	-	841	**4,318**	4,741
Total incoming resources		4,049	-	6,284	**10,333**	10,388
Expenditure on:						
Raising funds:						
Expenditure on raising funds		-	-	(141)	**(141)**	(69)
Trading activities		(35)	-	(140)	**(175)**	(697)
Investment management costs		(31)	-	(31)	**(31)**	(39)
Total cost of raising funds		(66)	-	(281)	**(347)**	(805)
Charitable Activities	4	(3,561)	(194)	(6,010)	**(9,765)**	(9,118)
Total expenditure		(3,627)	(194)	(6,291)	**(10,112)**	(9,923)
Net gain/(loss) on investments	8	(722)	-	-	**(722)**	276
Net income/(expenditure) from continuing activities		(300)	(194)	(7)	**(501)**	741
Net income/(expenditure) from discontinued activities		-	-	-	**-**	(11)
Transfers between funds	12	(590)	590	-	**-**	-
Other gains & losses		15	-	8	**23**	3
Net movement in funds		(875)	396	1	**(478)**	733
Fund balances brought forward	12	6,816	1,844	3,098	**11,758**	11,025
Fund balances carried forward	12	5,941	2,240	3,099	**11,280**	11,758

The notes on pages 59-80 form part of these financial statements.

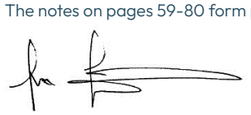
THE PRINCE OF WALES'S CHARITABLE FOUNDATION YEAR ENDED 31ST MARCH 2023

Consolidated Balance Sheet

at 31 March 2023

		2023		2022	
	Note	£000s	£000s	£000s	£000s
Fixed assets					
Tangible fixed assets	7		**406**		405
Investments	8		**5,967**		6,704
Total fixed assets			**6,373**		7,109
Current assets					
Stock	9	-		13	
Debtors	10	**2,279**		1,559	
Cash at Bank		**4,304**		4,856	
Total current assets		**6,583**		6,428	
Creditors: amounts falling due within one year	11	**(1,676)**		(1,779)	
Net current assets			**4,907**		4,649
Creditors: amounts falling due after one year			**-**		-
Total net assets			**11,280**		11,758
Funds					
General - unrestricted	12		**5,941**		6,816
Designated	12		**2,240**		1,844
Restricted	12		**3,099**		3,098
Total funds			**11,280**		11,758

The notes on pages 59-80 form part of these financial statements.



Approved on behalf of the Trustees on 10th October 2023.

Sir Ian Cheshire – Trustee and Chairman

Company number: 06777589

Charity number: 1127255

Foundation Balance Sheet

at 31 March 2023

	Note	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Fixed assets					
Tangible fixed assets	7		**27**		26
Investments	8		**5,967**		6,704
Investments in subsidiaries	8		**247**		247
Total fixed assets			**6,241**		6,977
Current assets					
Debtors: amounts falling due within one year	10	**1,017**		1,062	
Cash at Bank		**1,552**		1,469	
Total current assets		**2,569**		2,531	
Creditors: amounts falling due within one year	11	**(666)**		(1,050)	
Net current assets			**1,903**		1,481
Creditors: amounts falling due after one year			**-**		-
Total net assets			**8,144**		8,458
Funds					
General - unrestricted	12		**5,396**		6,361
Designated	12		**2,240**		1,897
Restricted	12		**512**		200
Total funds			**8,144**		8,458

As permitted by section 408 of the Companies Act 2006, a Statement of Financial Activities for the Foundation only has not been presented. The income of the Foundation for the year was £5,713,838 (2022: £6,473,877) and its net movement in funds was (£314,828) (2022: (£1,376,099)).

The notes on pages 59-80 form part of these financial statements.

Approved on behalf of the Trustees on 10th October 2023.

Sir Ian Cheshire – Trustee and Chairman

Company number: 06777589

Charity number: 1127255

Consolidated Cash Flow Statement

for the year ended 31 March 2023

		Total 2023 £000s	Total 2022 £000s
Cash flows from investing activities:			
Net cash provided by operating activities	Table 1	**(565)**	(964)
Cash flows from investing activities:			
Purchase of property, plant and equipment		**(20)**	(127)
Loss on disposal of property, plant and equipment		**-**	(274)
Proceeds from sale of investments		**1,323**	467
Purchase of investments		**(1,292)**	(454)
Net cash provided used in investing activities		**11**	(388)
Change in cash and cash equivalents in the reporting period		**(554)**	(1,352)
Cash and cash equivalents at the beginning of the reporting period		**4,856**	6,192
Change in cash and cash equivalents due to exchange rate movements		**2**	16
Cash and cash equivalents at the end of the reporting period	Table 2	**4,304**	4,856

Table 1: Reconciliation of expenditure to net cash flow from operating activities

Net (expenditure)/income for the period	**(501)**	730
Adjustments for:		
Depreciation charges	**24**	55
Loss on disposal of computers	**-**	21
(Gains)on investments	**722**	(276)
(Gains)on disposal of AGC	**-**	(87)
(Increase)/decrease in stock	**13**	315
Decrease/(increase) in debtors	**(720)**	49
(Decrease)/increase in creditors	**(103)**	(1,673)
Net cash provided by operating activities	**(565)**	(964)

Table 2: Analysis of changes in debt

	At start of year £000s	Cash flows £000s	Exchange Rate £000s	At Year end £000s
Cash and Cash equivalents				
Cash	4,856	(554)	2	4,304
Total	**4,856**	**(554)**	**2**	**4,304**

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Fund's accounts.

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000s.

Prior year comparison is shown in note 16.

The Prince of Wales's Charitable Fund (PWCF) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Estimates & Assumptions

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Assessment of Going Concern

The Trustees consider that there are no material uncertainties about PWCF's ability to continue as a going concern. They have reviewed cash flow forecasts for the Fund and its commitments for twelve months from the date of approval of the accounts and conclude that it is appropriate to prepare these accounts under the going concern basis.

Basis of consolidation

The financial statements consolidate the results of PWCF and its wholly owned subsidiaries on a line-by-line basis. The acquisition method of accounting has been adopted. The assets and liabilities of subsidiaries are recorded initially at their fair values on the date of acquisition. The Prince of Wales's Foundation Romania and its subsidiary, Ecologic Transilvania, have a year-end reporting date of 31st December.

Income

Income is recognised when PWCF has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when PWCF has been notified in writing of both the amount and settlement date or the monies have been received directly. In the event that a donation is subject to conditions that require a level of performance before PWCF is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit and investment income from UK investments, is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the bank or investment managers.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when PWCF has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from use of the item or service is probable and that economic benefit can be measured reliably.

THE PRINCE OF WALES'S CHARITABLE FOUNDATION YEAR ENDED 31ST MARCH 2023

On receipt, donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

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

All expenditure is accounted for on an accruals basis.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Fund. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the Fund.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative costs, finance, personnel, consultancy and governance. These have been allocated across the charitable activities on a pro-rata basis as set out in note 5.

Pensions

PWCF operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The amount charged to the SOFA (Statement of Financial Activities) represents the contributions payable to the scheme in respect of the accounting period.

Taxation

The Charity meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes. In addition, because the subsidiary, Duchy Originals Ltd, is bound by deed of covenant to transfer all its taxable profit to PWCF, it incurs no liability to tax. Consequently, PWCF has no liability to tax and no deferred tax.

Financial Instruments

PWCF has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method (equating to the present value). Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors and accrued income. Financial liabilities held at amortised cost comprise trade and other creditors and accrued expenditure.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided by the straight-line method over the estimated useful lives of the assets at the following rates:

Leasehold Improvements	over the life of the lease
Plant & Equipment	five years
Fixtures & Fittings	two to four years
Computers	five years
Land & Buildings	twenty five years

No depreciation is provided until the assets are brought into use.

Fixed asset investments
Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. This is determined as follows:

i. Investments in subsidiary companies are valued at their share capital;

ii. Investments in Social Impact Bonds are valued at the amount committed to be paid;

iii. Investment portfolio is valued at the closing quoted market price

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Social investments
Unquoted equity, social investment funds and partnerships, and similar social investments are held at cost, less any provision for diminution in value, unless the Fund is able to obtain a reliable estimate of fair value. Quoted investments are stated at market value at the balance sheet date.

Stock
Stocks relate to goods for sale and are stated at lower of cost and net realisable value.

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Foreign currency
Transactions in foreign currencies are recorded at the average rate of exchange for the year. Balances in foreign currencies are translated at the rate ruling at the balance sheet date and translation gains or losses are recorded in the Statement of Financial Activities.

Funds
Unrestricted funds are available to spend on activities that further any of the purposes of PWCF. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of PWCF's work or for specific grants to be awarded by PWCF.

The Trustees have determined that realised and unrealised investment gains and losses should be recorded in the General Fund, or, where such gains and losses can be separately identified, to the restricted fund, together with the investment managers' fees. Transfers from the General Fund and specific receipts are recorded in the Designated Fund as determined by the trustees.

2. Group voluntary income and income from charitable activities

	2023 £000s	2022 £000s
Unrestricted Donations		
Charitable donations	426	1,277
Total unrestricted donations	**426**	1,277
Restricted Donations		
Charitable donations	**1,381**	711
Grants	**1,946**	1,700
Membership subscriptions	**1,892**	1,710
Donated services	**224**	48
Total restricted donations	**5,443**	**4,169**
Total donations	**5,869**	**5,446**

Please note that £461,579 within Restricted Donations: Grants relates to a government grant received from Defra (2022: £638,065).

3. Group Investment Income

	2023 £000s	2022 £000s
Unrestricted Investment Income		
Income from UK investments	146	114
Total Unrestricted Investment Income	**146**	**114**
Total Investment Income	**146**	**114**

4. Charitable activities

The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2023 £000s	Total 2022 £000s
Unrestricted fund					
Heritage & Conservation	108	1,289	101	1,498	1,319
Education	28	854	63	945	1,013
Environment	8	247	18	273	154
Countryside	9	265	20	294	25
Health & Wellbeing	8	228	17	253	42
Social Inclusion	9	269	20	298	1,441
Total unrestricted fund	170	3,152	239	3,561	3,994
Designated fund					
Heritage & Conservation	7	104	4	115	8
Education	-	25	-	25	-
Environment	-	1	-	1	25
Countryside	-	5	-	5	-
Health & Wellbeing	-	-	-	-	-
Social Inclusion	-	48	-	48	256
Total designated fund	7	183	4	194	289
Restricted fund					
Heritage & Conservation	5	35	6	46	-
Education	-	193	-	193	419
Environment	1,910		749	2,659	2,200
Countryside	1,076	813	491	2,380	1,840
Health & Wellbeing	-	188	-	188	-
Social Inclusion	-	544	-	544	376
Total restricted fund	2,991	1,773	1,246	6,010	4,835
Total charitable activities	**3,168**	**5,108**	**1,489**	**9,765**	**9,118**

The categorisation in the table above has been amended this year (and prior year comparison) to reflect PWCF's six current funding themes.

The group made grants totalling £5,108,000 to 214 charity institutions (2022: £5,005,000 to 169 institutions).

The website for PWCF includes case studies of grants awarded during the 2022/23 financial year. This can be found at https://www.pwcf.org.uk/about-prince-waless-charitable-fund/our-impact/our-beneficiaries

5. Group Support costs

	General Fund £000s	Restricted Fund £000s	Total 2023 £000s	Total 2022 £000s
Support costs				
Salaries and employment	109	640	749	562
Travel and subsistence	5	-	5	1
Consultancy	-	18	18	-
Legal and professional	52	131	183	102
Office costs	65	202	267	18
Depreciation	8	7	15	13
Other	-	-	-	14
Total support and governance costs	**239**	**998**	**1,237**	**710**

Support costs are allocated to the categories of charitable activities on a pro-rata basis, as it is not possible to allocate the costs on a specific basis.

Included in the above are governance costs of £108,522 (2022: £72,003).

The results are stated after charging:

	PWCF 2023 £000s	DOL 2023 £000s	A4S 2023 £000s	RCF 2023 £000s	CFT 2023 £000s
Auditors Remuneration - Audit Fee	30,000	5,700	17,700	16,500	5,750
Auditors Remuneration – Tax Compliance	-	1,560	-	-	1,560
Operating Lease – Office Space	-	-	-	68,851	45,276
Depreciation	24,000	-	8,670	15,542	-
	54,000	**7,260**	**26,370**	**100,893**	**52,586**

Amounts above include VAT.

6. Staff costs

The Group's Staff Costs are allocated as follows:

	Total 2023 £000s	Total 2022 £000s
Salaries and wages	1,967	1,532
Social security	209	191
Pension and healthcare	129	97
Total Staff Costs	**2,305**	**1,820**

PWCF employs 14 members of staff (based on average headcount) who work solely for The Royal Countryside Fund. Their staff costs totalled £603,170 (2022: £463,523) and were charged in full to RCF and CFT.

The key management personnel comprises of both direct employees of PWCF and its subsidiaries. The total cost to the Group of the key management personnel is £919,885 (2022: £346,384). These include the Executive Directors of PWCF and RCF and Executive Chair of A4S, along with their respective senior leadership team members. Please note that there are four new members of the key management personnel for A4S in 2022/23.

No salaries were paid to Trustees in the current or previous year. A total of £1,426 has been reimbursed to two Trustees during the year for travel expenses (2022: £Nil).

The average number of employees for the Group are:

	Total 2023	Total 2022
Support and governance	**2**	**1**
Charitable activities:		
PWCF	2	1
Accounting for Sustainability	22	18
RCF & CFT	14	16
Fundraising	-	-
Trading Activities	-	32
Total full-time equivalent employees	**40**	**68**

The number of employees whose emoluments for the year were over £60,000 (including taxable benefits in kind but not employer pension contributions), fell within the following bands:

	Total 2023	Total 2022
£60,000- £69,999	-	1
£70,000-£79,999	3	2
£80,000-£89,999	2	-
£90,000-£99,999	1	1
£100,000-£109,999	-	-
£110,000-£119,999	-	-
£120,000-£129,999	-	-
£130,000-£139,999	1	1

Pension contributions

PWCF paid £58,729 (2022: £27,625) into defined contribution schemes for 7 (2022: 5) higher paid employees.

7. Tangible Fixed Assets

Group	Plant & Equipment £000s	Computers £000s	Fixtures & Fittings £000s	Land & Buildings £000s	Total £000s
Cost					
At 1 April 2022	7	173	154	182	**516**
Additions	-	20	-	-	**20**
Disposals	-	-	-	-	**-**
Exchange rate changes	-	-	5	-	**5**
At 31 March 2023	7	193	159	182	**541**
Depreciation					
At 1 April 2022	4	55	36	16	**111**
Charge for the year	-	23	1	-	**24**
Depreciation on disposals	-	-	-	-	**-**
At 31 March 2023	**4**	**78**	**37**	**16**	**135**
Net book value 31 March 2023	**3**	**115**	**122**	**166**	**406**
Net book value 31 March 2022	3	118	118	166	**405**

Foundation	Computers £000s	Total £000s
Cost or valuation		
Cost or valuation	63	63
At 1 April 2022	9	9
Additions	-	-
Disposals At 31 March 2023	72	**72**
Depreciation		
At 1 April 2022	37	37
Charge for the year	8	8
Disposals	-	-
At 31 March 2023	45	45
Net book value 31 March 2023	**27**	**27**
Net book value 31 March 2022	26	26

8. Fixed asset investments

Group	Notes	Cost at 31 March 2023 £000s	Market Value at 31 March 2023 £000s	Cost at 31 March 2022 £000s	Market Value at 31 March 2022 £000s
Bridges Outcome Funds		300	154	284	284
Other UK investments		4,862	5,813	4,862	6,420
Total group investments		5,162	5,967	5,146	6,704
Foundation					
Investment in subsidiary companies	14	247	247	247	247
Bridges Outcome Funds		300	154	284	284
Other UK investments		4,862	5,813	4,862	6,420
Total Fund investments		5,409	6,214	5,393	6,951

The revaluation reserve at 31 March 2023 was £248,000 (2022: £1,558,000).

The investments in subsidiary companies are stated at the value of the share capital.

Subsidiary	Company / Charity Number	Registered Office	Class of shares	Percentage of shares held
Duchy Originals Limited	02478770	3 Orchard Place, Broadway, London, SW1H 0BF	Ordinary	100%
Accounting for Sustainability	1195467	9 Appold Street, 8th Floor, London, EC2A 2AP	N/A	Sole Member
The Royal Countryside Fund	1136077	13th Floor, 33 Cavendish Square, London, W1G 0PW	N/A	Sole Member
Countryside Fund Trading Ltd.	07274582	13th Floor, 33 Cavendish Square, London, W1G 0PW	Ordinary	100% owned by RCF
Prince of Wales's Foundation Romania	17/293/2015	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	N/A	Sole Member
Ecologic Transilvania SRL	J40/16619/2006	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	Ordinary	100% owned by PWFR

Movements during the year

Group	Subsidiary Undertakings £000s	Social Outcome Funds £000s	UK Investments £000s	Total 2023 £000s	Total 2022 £000s
Opening market value	-	284	6,419	**6,703**	6,439
Acquisition at cost	-	17	1,292	**1,309**	454
Disposals at market value	-	-	(1,300)	**(1,300)**	(528)
Capital account movement	-	-	(23)	**(23)**	63
Realised and unrealised (losses)/gains	-	(147)	(575)	**(722)**	276
Closing market value	-	154	5,813	**5,967**	6,704
Foundation					
Opening market value	247	284	6,419	**6,950**	7,186
Acquisition at cost	-	17	1,292	**1,309**	454
Disposals at market value	-	-	(1,300)	**(1,300)**	(1,028)
Capital account movement	-	-	(23)	**(23)**	63
Realised and unrealised gains/(losses)	-	(147)	(575)	**(722)**	276
Closing market value	247	154	5,813	**6,214**	6,951

PWCF committed to invest a total of £500,000 with two Bridges Social Outcome Funds.

Fund I for £250,000 was entered into in 2013 and has a brought forward commitment of £83,385.

Payments totalling £4,153 were made during the year leaving a commitment of £79,232. £155,710 of proceeds have been distributed back to PWCF over the life time of the investment which has resulted in a corresponding reduction in the market value and the unrealised loss as noted in the table above. The market value at year end is £23,000.

Fund II was entered into at the end of 2019/20 for £250,000 with a brought forward commitment of £131,733. Payments totalling £12,444 were made during the year leaving a commitment of £119,289 at 31st March 2023. The closing market value of Fund II is £130,711.

9. Stock

Group	Total 2023 £000s	Total 2022 £000s
Finished goods	-	13
Total group stock	-	13

The Foundation holds no stock.

10. Debtors

Group	Total 2023 £000s	Total 2022 £000s
Trade debtors	**923**	106
Taxation and Social Security	**15**	13
Prepayments and accrued income	**1,253**	1,433
Other debtors	**88**	7
Total group debtors	**2,279**	1,559
Foundation		
Amounts owed by subsidiary undertakings	**815**	859
Prepayments and accrued income	**202**	196
Other debtors	**-**	7
Total fund debtors	**1,017**	1,062

11. Creditors: amounts falling due within one year

Group	Total 2023 £000s	Total 2022 £000s
Trade creditors	**368**	292
Taxation and social security	**245**	207
Accruals and deferred income	**815**	1,009
Other creditors	**82**	19
Due to grant recipients	**166**	252
Total group creditors	**1,676**	1,779
Foundation		
Trade creditors	**61**	1
Accruals and deferred income	**577**	408
Taxation & Social Security	**28**	20
Other creditors	**-**	621
Total fund creditors	**666**	1,050

Movement in deferred income for the Group	Total 2022 £000s
Balance at 1 April 2022	118
Released during the year	(118)
Income resources deferred during year	33
Balance at 31 March 2023	**33**

Deferred income relates to commercial participation agreements within Countryside Fund Trading Ltd.

12. Analysis of movements in funds

Group	Balance at 1 April 2022 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000	Transfers between funds £000s	Balance at 31 March 2023 £000s
Unrestricted fund	6,816	4,049	(3,627)	(707)	(590)	**5,941**
Total unrestricted fund	6,816	4,049	(3,627)	(707)	(590)	**5,941**
Designated funds:						
Founder's Fund	1,846	-	(179)	-	525	**2,192**
Romania	(2)	-	(11)	-	53	**40**
Small Grants (Cookbook Royalty)	-	-	(4)	-	12	**8**
Total designated fund	1,844	-	(194)	-	590	**2,240**
Restricted funds:						
A4S	975	3,172	(2,727)	8	-	**1,428**
Romania	85	-	(2)	-	-	**83**
Postcode Lottery	525	675	(469)	-	-	**731**
US Foundation	20	-	(3)	-	-	**17**
Founder's Fund	-	125	(125)	-	-	**-**
Service charities	-	688	(327)	-	-	**361**
Strategic partners	78	-	(43)	-	-	**35**
RCF:						
General Fund	(1,731)	156	(1,092)	-	(150)	**(2,817)**
Designated Fund	300		(111)	-	150	**339**
Restricted Fund	(18)	627	(1,252)	-	-	**(643)**
CFT	2,864	841	(140)	-	-	**3,565**
Total restricted fund	3,098	6,284	(6,291)	8	-	**3,099**
Total funds	11,758	**10,333**	**(10,112)**	**(699)**	-	**11,280**

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2023 £000s	Total 2022 £000s
Fixed assets	5,994	-	379	**6,373**	7,109
Current assets	864	2,303	3,416	**6,583**	6,428
Current liabilities	(917)	(63)	(696)	**(1,676)**	(1,779)
	5,941	**2,240**	**3,099**	**11,280**	11,758

Foundation	Balance at 1 April 2022 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000s	Transfers between funds £000s	Balance at 31 March 2023 £000s
Unrestricted fund	6,361	3,816	(3,526)	(722)	(537)	**5,392**
Total unrestricted fund	6,361	3,816	(3,526)	(722)	(537)	**5,392**
Designated funds:						
Founder's Fund	1,846	-	(179)	-	525	**2,192**
Romania	51	-	(11)	-	-	**40**
Small Grants (Cookbook Royalty)	-	-	(4)	-	12	**8**
Total designated fund	1,897	-	(194)	-	537	**2,240**
Restricted funds:						
A4S	11	-	-	-	-	**11**
Founder's Fund	-	125	(125)	-	-	**-**
Romania	90	-	(2)	-	-	**88**
Postcode Lottery	-	675	(675)	-	-	**-**
US Foundation	20	-	(3)	-	-	**17**
Service charities	-	687	(326)	-	-	**361**
Strategic partners	79	-	(44)	-	-	**35**
Total restricted fund	**200**	**1,487**	**(1,175)**	**-**	**-**	**512**
Total funds	**8,458**	**5,303**	**(4,895)**	**(722)**	**-**	**8,144**

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2023 £000s	Total 2022 £000s
Fixed Assets	6,241	-	-	**6,241**	6,977
Current Assets	(601)	2,433	737	**2,569**	2,531
Current Liabilities	(248)	(193)	(225)	**(666)**	(1,050)
	5,392	**2,240**	**512**	**8,144**	8,458

A description of the restricted funds has been provided below

Accounting for Sustainability: A4S is a charitable subsidiary within PWCF. Funds held at year end relate to A4S activity when they were a programme of PWCF.

Founder's Fund: A restricted donation was made during the year to the Founder's Fund by His Majesty King Charles III for a number of grants in line with His Majesty's charitable interests. These funds have been utilised in full.

Romania: PWCF holds restricted donations to cover any costs incurred in relation to its Romanian operations.

Postcode Lottery: The players of the People's Lottery awarded a restricted grant to PWCF to be distributed to the following charities: The Royal Countryside Fund (recognised as a transfer), The Prince's Foundation, Business in the Community, The Professional Teaching Institute, In Kind Direct and Prime Cymru.

US Foundation: PWCF holds restricted funds to cover any potential costs that may arise.

Service charities: A large restricted donation was received during the year from the proceeds of the sale of the DB5 Aston Martin in the Bond 60th Auction. The proceeds are supporting grants to service charities.

Strategic partners: There was a balance remaining on a previous restricted donation. During the year the donor agreed to reallocate the donation to support PWCF's strategic grant award to BIGKID Foundation. These funds will be used in the 2023/2024 financial year.

The designated funds are described within the trustees' annual report on page 42.

13. Subsidiary companies

Duchy Originals Limited licenses the exclusive right to originate, manufacture, distribute and sell Duchy Originals products in the UK to Waitrose. All profits are donated to PWCF.

Ecologic Transilvania SRL is responsible for estate ownership and management of properties in Romania.

Prince of Wales's Foundation Romania was established to take forward our Founder's charitable work in Romania, including the sustainable development of communities and promotion of local and regional initiatives within the country.

The Royal Countryside Fund helps to improve the sustainability of British farming and the rural communities that support, and are supported by, farming in the UK.

Countryside Fund Trading Ltd is the trading subsidiary of RCF and responsible for all commercial activity for the charity.

Accounting for Sustainability was established to mobilise action and leadership by the finance and accounting community.

A summary of the profit and loss accounts and balance sheets for the above organisations can be seen on the page below.

Profit & loss account for the year ended 31 March 2023	Duchy Originals Limited £000s	Ecologic Transilvania SRL £000s	Prince of Wales's Foundation Romania £000s	The Royal Countryside Fund £000s	Countryside Fund Trading Ltd £000s	Accounting for Sustain-ability £000s	Total 2023 £000s	Total 2022 £000's
Turnover	3,477	-	10	1,891	841	3,172	**9,391**	9,091
Cost of sales	-	-	-	-	-	-	**-**	-
Gross profit	3,477	-	10	1,891	841	3,172	**9,391**	9,091
Administration expenses	(223)	(12)	-	-	(140)	-	**(375)**	(477)
Fundraising	-	-	-	(73)	-	(67)	**(140)**	(62)
Charitable activities	-	-	(66)	(2,382)	-	(2,659)	**(5,107)**	(3,475)
Trading profit	3,254	(12)	(56)	(564)	701	446	**3,769**	5,076
Interest receivable	-	-	-	-	-	-	**-**	-
Profit/(loss) before tax and donations	3,254	(12)	(56)	(564)	701	446	**3,769**	5,076
Donation to parent	(3,254)	-	-	-	(701)	-	**(3,955)**	(4,045)
Exchange Gain/ loss	-	2	12	-	-	8	**22**	(4)
Retained in subsidiary	-	(10)	(44)	(10)	(564)	-	**(164)**	1,027
Balance sheet at 31 March 2023								
Fixed assets	-	169	123	58	-	28	**378**	379
Current assets	1,411	37	46	1,569	799	1,672	**5,534**	5,876
Liabilities	(875)	(155)	-	(418)	(798)	(282)	**(2,528)**	(2,707)
Total net assets at 31 March 2023	536	51	169	1,209	1	1,418	**3,384**	3,548

14. Related Parties Transactions

A number of grants have been awarded to charities of which His Majesty King Charles III is Patron. These transactions were made on an arm's length basis and did not have any specific terms attached outside of the normal performance objectives attached to grants.

During the year the charity received £Nil (2022: Nil) from related parties without conditions attached.

Gift aid donations received from the subsidiaries are shown on page 74. At the year end, the Fund had the following balances outstanding with its subsidiaries:

	2023 £	2022 £
Included in the Fund's debtors:		
Amounts due from Duchy Originals Limited	**754,304**	846,247
Amounts due from Countryside Fund Trading Ltd	**10,121**	-
Amounts due from Royal Countryside Fund	**43,166**	-

15. Operating Lease Commitments

Lessee

At the reporting end date the PWCF group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall dues as follows:

	2023 £	2022 £
Amounts falling due within one year		
PWCF	**9,203**	-
RCF	**68,851**	-
A4S	**43,008**	-
	121,062	

16. Post Balance Sheet Events

(a) Change of Charity Name for subsidiary

The Prince's Countryside Fund changed its name to The Royal Countryside Fund on 21st August 2023.

(b) Royal Countryside Fund separation from PWCF Group

The Royal Countryside Fund separated from the PWCF Group with a resolution signed by PWCF on 31st August 2023 and from this point PWCF is no longer the controlling member.

17. Prior Year Comparisons

SOFA

	Note	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2022 £000s
Income from:					
Voluntary Income	2	1,277	-	4,169	**5,446**
Investment income	3	114	-	-	**114**
Other Income		87	-	-	**87**
Other trading activities		3,924	-	817	**4,741**
Total incoming resources		5,402	-	4,986	**10,388**
Expenditure on:					
Raising funds:					
Expenditure on raising funds		(1)	-	(68)	**(69)**
Other trading activities		(581)	-	(116)	**(697)**
Investment management costs		(39)	-	-	**(39)**
Total cost of raising funds		(621)	-	(184)	**(805)**
Charitable Activities	4	(3,994)	(289)	(4,835)	**(9,118)**
Total charitable activities		(3,994)	(289)	(4,835)	**(9,118)**
Total expenditure		(4,615)	(289)	(5,019)	**(9,923)**
Net gain/(loss) on investments	8	276	-	-	**276**
Net income/(expenditure) from continuing activities		1,063	(289)	(33)	**741**
Net income/(expenditure) from discontinued activities	16	-	(11)	-	**(11)**
Transfers between funds	13	(405)	405	-	**-**
Other Write Ons		7	-	-	**7**
Exchange loss on deposits		(1)	(3)	-	**(4)**
Net movement in funds		664	102	(33)	**733**
Fund balances brought forward	13	6,152	1,742	3,131	**11,025**
Fund balances carried forward	13	6,816	1,844	3,098	**11,758**

Analysis of movement in funds

Group	Balance at 1 April 2022 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000	Transfers between funds £000s	Balance at 31 March 2023 £000s
Unrestricted fund	6,152	5,403	(4,616)	282	(405)	**6,816**
Total unrestricted fund	6,152	5,403	(4,616)	282	(405)	**6,816**
Designated funds:						
HRH Special Pot	1,730	-	(289)	-	405	**1,846**
A4S	-	-	-	-	-	**-**
Romania	12	-	(11)	(3)	-	**(2)**
40th Anniversary Fund	-	-	-	-	-	**-**
Total designated fund	1,742	-	(300)	(3)	405	**1,844**
Restricted funds:						
Speeches & Articles	2	-	-	-	-	**2**
A4S	993	1,924	(1,942)	-	-	**975**
Romania	115	-	(30)	-	-	**85**
Postcode Lottery	250	1,025	(750)	-	-	**525**
US Foundation	23	-	(3)	-	-	**20**
Chantecaille UK (Villa Abbatis)	-	85	(85)	-	-	**-**
Other	336	-	(60)	-	-	**276**
RCF:						
General Fund	(1,151)	461	(579)	-	(662)	**(1,931)**
Designated Fund	50	-	-	-	250	**300**
Restricted Fund	348	674	(1,452)	-	412	**(18)**
CFT	2,165	816	(117)	-	-	**2,864**
Total restricted fund	3,131	4,985	(5,018)	-	-	**3,098**
Total funds	11,025	**10,388**	**(9,934)**	**279**	-	**11,758**

Prior Year Charitable activities
The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2022 £000s
Unrestricted fund				
Music & the Arts	-	-	-	-
Heritage & Architecture	11	1,200	108	1,319
Religion & Churches	-	-	-	-
Education & Training	6	924	83	1,013
Agriculture	-	-	-	-
Environmental & Economical Sustainability	1	141	12	154
Conservation & Animal Welfare	-	23	2	25
Health & Mental Health	1	38	3	42
Disability	-	-	-	-
Communities & Social Welfare	12	1,311	118	1,441
Elderly	-	-	-	-
Other	-	-	-	-
Total unrestricted fund	31	3,637	326	3,994
Designated fund				
Heritage & Architecture	-	-	-	-
Religion & Churches	-	8	-	8
Education & Training	-	-	-	-
Agriculture	-	25	-	25
Environmental & Economical Sustainability	-	-	-	-
Conservation & Animal Welfare	-	-	-	-
Health & Mental Health	-	-	-	-
Music & Arts	-	1	-	1
Communities & Social Welfare	-	-	-	195
Disasters & Appeals	-	-	-	60
Other	-	1	-	-
Total designated fund	**-**	**195**	**-**	**289**

Prior Year Charitable activities

The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2021 £000s	Total 2020 £000s
Restricted fund					
Music & the Arts	59	-	-	59	10
Heritage & Architecture	-	86	-	86	166
Religion & Churches	-	-	-	-	-
Education & Training	-	419	-	419	158
Agriculture		-	-	-	250
Environmental & Economical Sustainability	3,274	343	423	4,040	2,932
Conservation & Animal Welfare	-	-	-	-	-
Health & Mental Health	-	-	-	-	-
Communities & Social Welfare	-	231	-	231	9
Elderly	-	-	-	-	-
Disasters & Appeals	-	-	-	-	-
Other	-	-	-	-	23
Total restricted fund	3,333	1,079	423	4,835	3,548
Total charitable activities	**3,364**	**5,005**	**749**	**9,118**	**7,732**

Grants totalling £5,005,000 were made to 169 charity institutions (2021: £4,905,000 to 131 institutions) from the Group.

The website for PWCF includes case studies of grants awarded during the 2021/22 financial year. This can be found at https://www.pwcf.org.uk/about-prince-waless-charitable-fund/our-impact/our-beneficiaries

Prior Year Group Support costs

	General Fund £000s	Restricted Fund £000s	Total 2022 £000s
Support costs			
Salaries and employment	179	383	562
Travel and subsistence	1	-	1
Consultancy	-	-	-
Legal and professional	102	-	102
Office costs	18	-	18
Depreciation	13	-	13
Miscellaneous	14	-	14
Total support and governance costs	**327**	**383**	**710**

Support costs are allocated to the categories of charitable activities on a pro-rata basis, as it is not possible to allocate the costs on a specific basis.

Included in the above are governance costs of £72,003 (2021: £58,002). Salaries and Employment costs contain a recharge of £80,129 (2021: £70,175) from the Office of The former Prince of Wales and Duchess of Cornwall for personnel supporting the Fund in finance, communications, administration and HR. The current year's recharge has been calculated as a percentage of staff time spent on PWCF.

The audit fee of the group amounted to £46,680 (2021: £55,037).

King Charles III Charitable Fund

England & Wales - Charity number 1127255

Accounts

The Prince of Wales's Charitable Foundation

Charity number - 1127255

Company number - 06777589

Trustees' Report and Consolidated Statutory Accounts

For the Year Ended 31st March 2022

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Cover image: Courtesy of The Wildfowl and Wetlands Trust Curlew Recovery Project, supported by PWCF.

Reference and administrative details

Founder
His Majesty King Charles III (formerly His Royal Highness The Prince of Wales)

Trustees
Sir Ian Cheshire - Chairman
Baroness Casey of Blackstock DBE
Sir Clive Alderton CVO (retired December 2021)
Dame Julie Moore DBE
Ms. Kristin Rechberger
The Hon. Mrs Sarah Jane Butler-Sloss
Sir Kenneth Aphunezi Olisa OBE (appointed December 2021)

Key Management Personnel
Paula Wilson (Interim CEO & Finance Director - until May 2022)
Nikki Jeffery (Executive Director – appointed May 2022)
Yvonne Abba-Opoku (Company Secretary & Head of Governance)
Heeren Patel (Head of Finance – from October 2021)
Jessica Fries (Executive Chairman – A4S CIO)
Keith Halstead (Executive Director – The Prince's Countryside Fund)

Registered Charity Number
1127255

Registered Company Number
06777589

Registered Address
Orchard Place at The Broadway, Podium East, Broadway, London, SW1E 6RS

Organisational Structure
Fund - The Prince of Wales's Charitable Foundation
Group - The Prince of Wales's Charitable Foundation, Duchy Originals Limited, The Prince of Wales's Foundation Romania, Ecologic Transilvania SRL, The Prince's Countryside Fund and Countryside Fund Trading Ltd.

Professional Advisers
Bankers
Coutts & Co
440 Strand , London, WC2R 0QS

Auditors
Saffery Champness LLP
71 Queen Victoria Street, London, EC4V 4BE

Solicitors
Farrer & Co LLP
66 Lincoln's Inn Fields, London, WC2A 3LH

Bridges Ventures
38 Seymour Street, London, W1H 7BP

Rathbone Greenbank Investments
10 Queen Square, Bristol, BS1 4NT

Troy Asset Management Limited
33 Davies Street, London, W1K 4BP

Introduction

The Prince of Wales's Charitable Foundation was founded by HM King Charles III when he was HRH The Prince of Wales. His Majesty acceded to the throne on 8th September 2022. Our work is inspired by our Founder's values of harmony and sustainability and aims to transform lives and build sustainable communities.

The Prince of Wales's Charitable Foundation, trading as The Prince of Wales's Charitable Fund, ('PWCF' or "the Fund") is one of three core charities, alongside The Prince's Trust Group and The Prince's Foundation, which support HM King Charles's charitable work in the UK and overseas.

PWCF is a company limited by guarantee, incorporated on 19th December 2008 and registered as a charity in England and Wales on 22nd December 2008.

The company was founded under a Memorandum of Association which established the objects and powers of the Fund and is governed under its Articles of Association.

Following another successful year, the Trustees hereby present their report, along with the financial statements of the Group and the Fund (pages 39-69) for the year ended 31 March 2022.

The Trustees have reviewed the objectives, activities and achievements for the year and are satisfied that PWCF has complied with the requirements of public benefit reporting as set out in the Charity Commission's General Guidance on Public Benefit.

Executive Summary 2022

Charitable Objectives

The Charitable Objects of PWCF are to support such charitable purpose or purposes as the Trustees shall in their absolute discretion from time to time think fit, towards our mission of transforming lives and building sustainable communities whilst adhering to the Fund's core principles:

- to endeavour to maximise charitable impact;
- to support our Founder's charitable interests;
- to uphold best-practice governance, management and systems;
- to leverage our Founder's ability to convene and facilitate; and
- whenever possible, to use its own grants to leverage additional funding from other sources.

Charitable Activities

PWCF and its subsidiary organisations take forward charitable activities that align with our Founder's charitable vision.

PWCF itself acts as a grant-making body, supporting a wide range of organisations across six broad themes of giving: Heritage & Conservation; Education; Health & Wellbeing; Social Inclusion; Environment and Countryside.

From time to time, PWCF may incubate other projects and initiatives. Up to 30th September 2021 PWCF continued to run an internal charitable programme, Accounting for Sustainability (A4S) which mobilises action and leadership by the finance and accounting community to make sustainable business, business as usual (see page 17). In line with its organisational growth plans, A4S established an independent Charitable Incorporated Organization on 1st October 2021 to take its work forward and this has become a charitable subsidiary of PWCF.

Financial Performance

The Charitable Group reported an overall net increase in funds of £733,000 (2021: £1.25m). Unrestricted funds have increased by £664,000, designated funds have increased by £102,000 whilst restricted funds have decreased by £33,000. Net income from continuing activities was £741,000 (2021: £1.27m).

Income for the Group totalled £10.39m (2021: £10.35m). Duchy Originals Limited (DOL) continued to support the charity, donating a total of £3.34m (2021: £3.59m).

Donations and grants make up the majority of the remaining total Group income.

Expenditure for the Group totalled £9.9m (2021: £10.4m). PWCF made grants of £5m during the year. The remaining expenditure primarily relates to programme costs incurred by the charitable subsidiaries PCF and A4S.

The Fund holds investments with Rathbones Greenbank Investments, Troy Asset Management and Bridges Fund Management; these have generated investment income of £114,000 and unrealised gains of £276,000 (2021: unrealised gains £1.34m).

Group Structure

At the start of the year, the Fund had two charitable subsidiaries, The Prince's Countryside Fund (PCF) and The Prince of Wales's Foundation Romania (PWFR).

The PCF aims to improve the sustainability of British farming and the rural communities that support, and are supported by, farming in the UK (see page 19). PCF has its own trading arm, Countryside Fund Trading Ltd.

The PWFR has been dormant for over a year. It also has a trading arm, Ecologic Transilvania (see page 22).

At the start of the year the Fund had two social enterprise trading subsidiaries, Duchy Originals Limited and A.G. Carrick Limited, the profits of which are gift aided to PWCF.

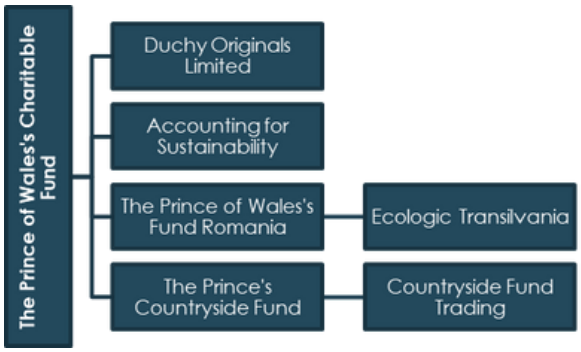
During the year there were two changes to the structure of the group:

- PWCF approved the gifting of AG Carrick Ltd to The Prince's Foundation as at 1st July 2021. The Prince's Foundation has set up charitable activities on the Highgrove Estate and the PWCF Trustees felt the gifting of AG Carrick would further benefit the charitable objectives of PWCF and support the continuing charitable activities of The Prince's Foundation.

- Due to A4S's continued expansion, it was decided that the A4S programme would be "spun out" into its own legal entity. A4S (CIO) was launched on the 1st October 2021 and is a wholly owned subsidiary of PWCF. The A4S entity will continue the work of the programme.

At the end of the year, the Fund had three charitable subsidiaries, The Prince's Countryside Fund (PCF), The Prince of Wales's Foundation Romania (PWFR) and Accounting for Sustainability (A4S), as well as one social enterprise trading subsidiary. Duchy Originals Limited.

Current Group structure



Grant-giving

The Fund is primarily a grant-giving organisation, running both 'major' and 'small' grants programmes. The Trustees oversee all grant making, awarding grants across six funding themes: Heritage and Conservation, Education, Health and Wellbeing, Social Inclusion, Environment and Countryside. See pages 6-16 for case studies of work we have funded within these themes.

The Trustees award funding to inspiring and impactful initiatives if (1) the relevant criteria have been met; (2) the use of the funding falls within the Fund's charitable objectives and (3) the charity has the available funds to do so.

Major grant applications are considered on a quarterly basis by the Trustees. Organisations can apply for major grants by invitation only; these grants reflect PWCF's key strategies and obligations and may be awarded on a restricted or unrestricted basis..

The small grant programme provides awards of up to £15,000 over three years to small charities with an income of less than £1million. Decisions on applications to this scheme are delegated to a Small Grants Committee, which meets quarterly.

The Fund awarded grants totalling £5m to 169 charitable institutions during the year (2021: £4.91m to 131 charitable institutions). Information on grants awarded can be found on the Fund's website and on our social media channels.

The majority of PWCF's grants are funded through donations received from its trading subsidiary Duchy Originals Limited.

The Fund would also like to thank the players of the Postcode Lottery for grant funding totalling £1m (2021: £800,000). These funds were used to support work delivered by The Prince's Countryside Fund, The Professional Teaching Institute, The Prince's Foundation, In Kind Direct and Business in the Community.

During the year PWCF also received a generous donation of almost £1.1m from EON Productions, funded by proceeds from the premiere of the James Bond film 'No Time To Die'. This enabled PWCF to make grants to six service charities, each receiving over £175,000. The grants are being used to support improvements in the health and wellbeing of current and former servicemen and women, as well as their families and dependents.

Heritage and Conservation

Between April 2021 and March 2022, we awarded funds to 30 organisations within the Heritage and Conservation theme, totalling £1.58m. These grants support traditional craftsmanship and the sustainable regeneration of communities across the globe through conservation work.

Turquoise Mountain

Turquoise Mountain works in Afghanistan, Myanmar and the Middle East to drive economic development whilst preserving unique cultures and traditions. This year, **we awarded a further grant as part of our three year funding commitment** to Turquoise Mountain for their work, with a focus on Afghanistan.

The charity has continued to work in Afghanistan at a particularly difficult time, building on their **15 years of experience in the country with a team of 200 staff on the ground**. Our funding has enabled thousands of people to be supported through livelihood initiatives (vocational institute and business development), education (primary schools supporting over 200 children) and healthcare (through a clinic in Kabul's old city).

Our funding has also supported the distribution of emergency food packages to artisan carpet weavers with whom Turquoise Mountain have worked for years.

These families live in Bamiyan, a city set deep within Afghanistan's central highlands where food insecurity is particularly severe.

Women in Afghanistan have been particularly supported through their work - **the clinic has served over 65% female patients, while over 98% of the carpet weavers that benefit from business development programmes are women**.

Prince's Foundation

Working nationally and internationally, the Prince's Foundation regenerates and cares for places where sustainable communities can thrive and visitors can enjoy.

Heritage and Conservation

PWCF provided funding during the year which supported the Foundation's diverse programmes including heritage craft courses on the Highgrove estate to preserve traditional crafts and building skills and the School of Traditional Arts Diploma Year programme. **Scholarships have enabled participation of students from diverse backgrounds**.

A public exhibition space at the Garrison Chapel in Chelsea was established during the year. This provides an opportunity to showcase the work of the charity, its students and its graduates - all talented artists and craftspeople in their own right working to keep traditional skills from around the globe alive. In the first year, the Garrison Chapel welcomed over 3,000 visitors to 17 events.

St James's Church, Ormside

PWCF awarded a small grant to this parish church in Cumbria. The grant supported restoration work on the 13th century tower, which urgently required underpinning to ensure this 'at risk' church continues to be a safe space for the community to gather for generations to come. The Parish Council have used our funding to leverage further awards.

Education

We awarded grants to 20 organisations this year to support the education and training of young people and adults across the globe totalling £1.21m.

Prince's Trust

We supported The Prince's Trust group through a major grant this year. The funding has helped to support **over 59,000 young people and almost 800 military veterans**.

Ngahere, a young person who attended the 'Enterprise' course run by The Prince's Trust Aotearoa New Zealand said
'The Prince's Trust was the first certificate that I ever got in my whole life. It was a really proud moment for me personally and my family'
Thanks to ongoing support, Ngahere has now founded her own clothing brand, 'Swampy'.

PWCF supported The Prince's Trust Canada (PTC) to further its work on Equality, Diversity and Inclusion (EDI). This has included developing a new programme to specifically target Indigenous youth and providing Indigenous Cultural Awareness training for all PTC staff. A key achievement of this work to date has been the appointment of an Indigenous board member - Janine Windolph, a strategic storyteller, filmmaker and community leader.

ABC to Read

ABC to Read is working across Berkshire to address the education gap caused by COVID-19 through a volunteer mentoring programme in local primary schools. The Fund awarded this local charity a small grant in December 2021.

Each week, **500 children benefit from the 1:1 reading sessions provided** by ABC to Read, and **97% of teachers saw an improvement** in children engaged by the programme. Our funding has helped to deliver sessions to 45 children, many of whom speak English as their second language.

ABC to Read's work improves educational outcomes for children, as well as helping with confidence and building a sense of community.

Health and Wellbeing

This year, we awarded £421,000 to 40 organisations working to improve the health and wellbeing of people across the UK, Commonwealth and Internationally.

Our grants have enabled people with disabilities, those facing life limiting illnesses and people from disadvantaged and marginalised communities to benefit from improved physical and mental health.

Prison Phoenix Trust

For more than three decades, the Prison Phoenix Trust has worked to bring yoga and meditation to prisoners. **PWCF is proud to have supported the Trust since 1989**.

During the year we provided a small grant which has provided post-pandemic support to prisoners, helping to rebuild their mental and physical wellbeing. Many prisoners were locked in cells 23 hours a day due to COVID-19 restrictions. Through yoga and meditation classes the Prison Phoenix Trust has helped to improve social inclusion and promote inmate engagement.

Participants described the yoga sessions as: *'Heart-warming and transcending', 'Very 'relaxing and calming, 'Embracing meditation has given me the strength to grow resilient and overcome difficulties'*

At HMP Dovegate, **78% of prisoners engaged reported improved mental health**. Our funding has **helped 60 individuals to access these classes across 28 institutions**.

Meanwood Valley Urban Farm

In inner-city Leeds, the Meanwood Market Garden provides fruit and vegetables from its 2-acre garden and directly addresses the food needs of its community whilst drastically reducing food miles and waste.

A small grant from PWCF has contributed towards the painstaking restoration of the

Health and Wellbeing

market garden towards full productivity, delivered by adults with learning disabilities and volunteers. The fresh, chemical-free produce is used in the onsite café and low-cost farm shop, and any leftovers go to a local waste food café to feed the most vulnerable. **Over 10,000 people benefit from engaging with the Meanwood Valley Urban Farm each year.**

African Children's Fund

In February 2022, we awarded a two year small grant to the African Children's Fund, Our support has contributed towards school Porridge Clubs in Kenya to alleviate absenteeism caused by food poverty.

When children come to school without breakfast, they eventually resort to scavenging for food instead of attending school. Porridge Clubs have proven to be an effective solution and enable **2,100 children in Thika, Kenya to go to school** every day, reducing absenteeism by over 80%.

The Porridge Clubs target primary school age children and aim to improve health due to better nutrition, increased participation in games and physical education which in turn leads to increased enrolment within participating schools and better results in examinations.

Golden Thread Gallery

A small grant from PWCF has funded free artist-led family arts workshops for all ages and abilities, particularly **targeting migrant women and children living in Belfast**.

Participants learn new skills, build connections to their local community, relax and socialise in gallery space, and express their creativity and culture through art activities inspired by our exhibitions. 250 children and adults have engaged with the programme.

Social Inclusion

During the year we awarded £1.26m to 70 organisations working to promote social inclusion through community projects that aim to relieve poverty, loneliness and other social issues.

Omega

We have supported Omega since 2014, most recently through a major grant award. The charity works to help caregivers and the bereaved to stay connected in later life in the West Midlands.

PWCF funded the Chatterbox: Action Against Loneliness programme which connects volunteer telephone befrienders to vulnerable, elderly clients (over half of whom have been diagnosed with a mental health condition) to re-build their self-confidence and help them to cope. On average, **clients experience a 25% rise in their emotional wellbeing** as a result of taking part in the Chatterbox programme.

The charity works with around 700 people each year, and helps many more through supported signposting to other organisations, ensuring that no one is left behind.

£10,000 of our award was invested in communications enabling Omega to develop a new website to better illustrate their work and help raise the profile of the charity.

Dogs for Autism

In December 2021, PWCF provided a small grant for two years to Dogs for Autism, a national charity which **trains and provides assistance dogs**, at no charge, to autistic individuals of any age who significantly benefit from these partnerships.

Assistance dogs can enable people with autism to more easily access the world around them and to expand their horizons. One teenage beneficiary said

'I feel more grounded when I'm with Toby – I felt isolated before, but now I go out more and meet people. Going to Art College is my dream, and I feel this is achievable with Toby by my side'.

Environment

This year, we awarded grants to 4 organisations working to protect and promote the environment through nature-based solutions and conservation efforts. The total amount awarded was £96,000.

Royal Entomological Society

PWCF provided a three year grant to the Royal Entomological Society in 2019 to support their work to **reintroduce the globally endangered Large blue butterfly**. This year marked the end of the award period and we are delighted to share that the hard work of the Royal Entomological Society and project partners has resulted in **a record year for the Large blue butterfly**, and has also benefitted several other plant and insect species.

In recognition of PWCF's role in this successful reintroduction at twelve sites, the Fund received an award from the Campaign for the Protection of Rural England in November 2021. Jeremy Thomas, Chair of the Joint Committee for the Re-establishment of the Large Blue Butterfly said

'The unprecedented success of this project is testimony to what large scale collaboration between conservationists, scientists and volunteers can achieve. Its greatest legacy is that it demonstrates that we can reverse the decline of globally-threatened species once we understand the driving factors'.

Bumblebee Conservation Trust

In the Fowey Valley in Cornwall, PWCF has supported the 'BEE-STEWARD' project through a major grant. During the year, the charity received the final instalment of this multi-year project grant.

This three year project uses an innovative new predictive model – BEE-STEWARD –

Environment

to investigate how targeted changes in land management can increase resilience in bumblebee numbers. PWCF's funding has enabled the Trust to **collect data through several 'bee walks' across 45 transects of land, and run six 20-year simulation models**.

Cambridge Institute for Sustainable Leadership / The Rivers Trust

CISL and the Rivers Trust received their final instalment of a **multi-year major grant** to deliver this collaborative project. The two organisations have been working together to **deliver systemic change within policy and business for collective river catchment management**.

Over 100 organisations and businesses have now invested in collective catchment management. Two key pilot projects in the East of England, one in Poole Harbour and the other in Norfolk, have demonstrated the effectiveness of this approach.

At the heart of both projects is the need for deep collaboration to effect change within interconnected natural systems that service national economies and global markets without sufficient replenishment. With negative impacts on biodiversity, land and water being accelerated by climate change and pollution, these studies **frame a new collective approach to land management** that works alongside nature to improve the natural environment while offering benefits to farmers, utilities, the private sector and public services.

Dr Gemma Cranston, Director, Business and Nature, CISL said:

'We are living in the middle of a climate and biodiversity crisis and need new approaches that work with nature to deliver positive outcomes for multiple stakeholders. These two case studies provide ***critical learnings*** *for those in the public and private sector to* ***accelerate the uptake of nature-based solutions*** *in partnership with others. The benefits are clear, the challenge is now to take this to scale.'*

CISL and the Rivers Trust have also been working to engage government and policymakers. During the year, several business cases were developed to assist decision-making which have resulted in active engagement in catchment and nature-based solutions by the organisations involved. It is hoped both pilot projects will continue.

Countryside

Between April 2021 and March 2022, PWCF awarded £427,000 in grant funding to 5 organisations working to protect the fabric of the British countryside towards a sustainable future for those who live and work there.

Soil Association

The Fund has had a long term partnership with the Soil Association, supporting their Innovative Farmer's programme since 2012

Innovative Farmers was formed from one idea - that many of the best ideas in farming come from farmers. Whether it's trying a new variety or breed, using equipment in a different way, or responding quickly to unpredictable weather, trialling, testing and hands-on research is part of the day-job. But often, farmers are going it alone and what they learn stays on the farm. **The Innovative Farmers programme connects farmers with researchers to generate and share data.**

Our funding has enabled several studies into the impact of soil health on our food and wider environment. For example the PASTORAL field lab, which aims to 'revolutionise' grass management by using data from space to boost productivity and sustainability. The project connects farmers with digital experts at the University of Edinburgh and consultants at Environment Systems to help monitor pasture growth and quality.

A digital tool will be designed in partnership with farmers and will use advanced algorithms based on satellite data, such as weather information and field images taken from space. This will help to deliver regular updates and predictions to farmers, helping them to improve productivity and sustainability on their grasslands.

Our Founder has visited Innovative Farmers projects, and living mulch field lab triallist James Alexander said:

'His Royal Highness was really interested in the living mulch trial and he said he likes how if we do something, then he can look at the results and learn from where we've gone wrong. And that's what Innovative Farmers is all about – learning from each other'.

Countryside

Food, Farming and Countryside Commission

In January 2022, we awarded a grant over two years to the Food, Farming and Countryside Commission (FFCC). The Commission advocates for sustainable agriculture and a fair food system for the advancement of public health and the relief of poverty, particularly amongst disadvantaged groups. Our funding enables the FFCC to act rapidly and flexibly in a fast-changing environment.

Part of our funding has contributed to the FFCC's **Farming Transition work programme** which continues to build evidence for an agroecological transition. FFCC have launched a Farming for Change report which has **reached 7,800 people to date**.

Pembrokeshire Coast National Park Trust

Through a small grant, we have supported the Trust's '**Make More Meadows**' project. The project works with landowners to create hectares of contiguous, species-rich grassland and wet heath that has been lost.

This work benefits a huge range of species that need these habitats to survive. These meadows offer 'stepping stones' for wildlife to move across a wider area so they can grow and thrive for future generations - leaving a lasting legacy not just for wildlife but also for communities as they watch and enjoy these new habitats for pollinators flourish in the years ahead.

The Prince's Countryside Fund

PWCF provided grant funding to its charitable subsidiary, The Prince's Countryside Fund (PCF), during the year to support their work with family farms and rural communities. Further details of PCF's charitable activities can be found on page 19.

COVID-19 Recovery Fund

Following the Trustees decision in February 2021 to allocate £150,000 to a COVID-19 recovery fund to support people who had been disproportionately impacted by the pandemic, grants were awarded to 36 charities.

Two examples of how the funds were used and the impact they made during the year are outlined below.

Rural Support

PWCF supported Rural Support in Northern Ireland with a COVID-19 recovery grant. The award enabled them to **bring together 15 socially isolated men aged 66-84** from rural communities on a monthly basis to connect with each other, form friendships and improve their personal wellbeing. Prior to attending the group, these men did not know each other and suffered with feelings of isolation which are often common amongst the older generation in rural areas.

Attendees said *'It's great to get out of the house', 'only for it, I would have nothing to go to – it keeps me sane'.*

Beneficiaries of Rural Support's work were able to meet our Founder in March 2022, as part of their twentieth anniversary celebrations.

Govan HELP

In response to the global pandemic, Govan HELP - a small charity in Glasgow - established the Govan Pantry, which **has distributed over 173,813 meals** since it opened. This subsidised community shop allows families to shop smarter and better. For a weekly membership fee of £2.50, members can choose ten items of food, **making an average saving of £15 per shop**. The Govan Pantry was supported by a small grant from PWCF's COVID-19 Recovery Fund.

So far, Govan Pantry has supported the community to make savings of £212,010 on the cost of food and essential items. The food at the Pantry is also diverted from landfill, with **86.2 tonnes of CO2 saved to date in this way**.

Subsidiary: Accounting for Sustainability

Accounting for Sustainability (A4S) was established by His Majesty King Charles III in 2004, when he was The Prince of Wales, to mobilise action and leadership by the finance and accounting community.

A4S's purpose is to transform finance to deliver a sustainable future, mobilising the global community we have built to catalyse action at the pace and scale needed.

Activities and impact in 2021/22

Sustainable business and economies is at the top of the agenda for companies and governments around the world, and the role of finance and accounting has never been clearer or more vital. This year A4S has continued to play an active role in providing guidance and enabling action.

Tackling the climate crisis has become a central focus for business, investors and governments, with tangible progress made at the UN Climate Conference, COP26. Building upon this progress, the A4S Summit in November 2021 focused on the road from COP26, concentrating on how the finance community can accelerate action to close the ambition gap and create a sustainable future.

At COP26, an important milestone was reached with the launch of the IFRS Foundation's International Sustainability Standard Board (ISSB). Without the right information along the full value chain in either businesses nor investors will be able to invest in a sustainable future. As a result, there is a clear global trend towards mandatory sustainability reporting. The ISSB presents an opportunity to adopt a common set of global sustainability standards, which is a key step to consistent and comparable information that enables the reallocation of capital towards sustainable outcomes. Since inception, A4S has played a central role in achieving progress towards the development and adoption of global standards, culminating in the ISSB's establishment.

Alongside work on the standard setting landscape, A4S has also focused on providing CFOs, accountants, pension funds and others with the practical guidance needed to respond to these developments in reporting, something that will continue to be a focus in the year ahead.

A4S have also been convening the global finance community and providing guidance and case studies on operationalizing net zero greenhouse gas emissions targets, including popular practical guides on embedding net zero and climate-related financial disclosures.

Subsidiary: Accounting for Sustainability

In the 2021 to 2022 financial year A4S had some significant milestones:

- Launched a new CFO Leadership Network chapter in Asia Pacific.
- Added 20 new CFO Leadership Network members, which took the combined total assets of the network to US$20.7 trillion.
- Held 39 events across the year all run by A4S, on top of the 56 external events at which we spoke and broadcast two live events from Glasgow at COP26
- Celebrated the achievements of 52 graduates from the A4S Academy 2020-21 cohort.
- Published 23 case studies and podcasts alongside eight guides including Building a Better Future and ESG Toolkit for Pensions Chairs and Trustees.
- Held our annual A4S Summit with 1,122 attendees.
- Delivered a reporting roundtable hosted by HM King Charles III when he was HRH The Prince of Wales at St James's Palace, attended by global Chief Financial Officers and a variety of other senior finance leaders.
- Recorded three video messages from our Founder to be played at events, helping to inspire the finance community to accelerate the pace of action.

Organisationally A4S hit an important milestone by completing the move to become an independent Charitable Incorporated Organization (CIO) in October 2021. When A4S was established in 2004 as a project within PWCF, no one thought that the initiative would gain so much traction and have such impact globally.

Over 17 years later, it is clear that this work is more important than ever. Transitioning to an independent organization while remaining part of the PWCF Group, will allow A4S to continue to grow and have impact in line with our Founder's vision.

Future plans

Next financial year, A4S expect to see continued momentum on climate action, alongside a greater focus on tackling the nature crisis and inequality. There is still a significant amount of work to do, but the actions taken together with the finance community continue to catalyse change at the pace and scale so vitally needed.

Subsidiary: The Prince's Countryside Fund

The Prince's Countryside Fund (PCF) was established in 2010 by HM King Charles III, when he was The Prince of Wales, to support smaller family farms and revive rural communities in the UK. This continuing purpose of ensuring a thriving and sustainable countryside for all – today and for generations to come - is at the heart of the PCF's work.

Supporting its mission to strengthen farm and rural communities and promote the value of the countryside, the three goals of the charity are:

- To improve the prospects of viability for family farm businesses
- To support aid delivery in emergencies and build resilience
- To sustain rural communities and drive economic vibrancy.

In April 2021, the Board approved a new three-year strategy for the charity. The PCF's strategic pillars are:

Enabling family farms to thrive

British Farming is facing relentless uncertainty. The PCF offers family farms access to local and practical support and a path to a sustainable future. The PCF's ambition is to extend its reach and support to 10,000 family farms in the UK through its life-changing business training and bespoke support to ensure those farms can run as profitable and sustainable businesses.

PCF successfully secured nearly £1m from DEFRA during the year as part of DEFRA's Interim Phase of its Future Farming Resilience Fund. The 'Farm for the Future' project reached 882 farmers in 11 regions across England and through a virtual group. Following the success of meeting 87% of the recruitment target, the PCF's nine delivery partners – all Farm Support Groups across England - have delivered over 30 welcome meetings, 38 business skills workshops, 37 environment workshops and 19 optional workshops. Popular topics for the optional workshops have included carbon, diversification, and succession planning.

Building confident rural communities

Too often, rural communities are without access to transport, jobs, housing, shops and community spaces. The PCF powers community-led solutions through its

Subsidiary: The Prince's Countryside Fund

grants and resources to ensure they flourish – now and in the future. Their ambition is to invest at least £500,000 each year through grant programmes for rural communities to make projects happen, particularly in hamlets, villages and small towns.

During 2021/22 the PCF awarded grants totally £448,916 to 39 organisations in rural communities across the UK, including Field Nurse in Lancashire and North Yorkshire. Field Nurse works with rural farming communities providing basic health checks, a friendly face to chat to, and signposting to appropriate services to improve their mental and physical health. Delivering the sessions to farmers in familiar surroundings of their local auction mart helps to increase accessibility to the services.

Inspiring support

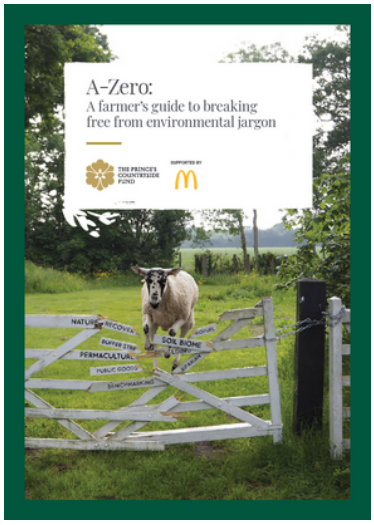
The vital work of family farms and rural communities often goes unseen. The PCF will ensure their voices are heard and they receive the local support they need to look after our countryside and to thrive.

The PCF launched its new strategic plan in Edinburgh, Armagh and London during the year. The planned launch in Wales was delayed due to COVID-19, but was rescheduled for later in 2022. These events provided opportunities for the PCF to reconnect with its partners, stakeholders and beneficiaries, particularly after COVID-19; to raise their visibility and promote the support the charity offers across the UK.

The PCF's programmes of support are informed by two cross-cutting themes:

Encouraging productive agriculture that works in harmony with Nature

The PCF created A-Zero: A farmer's guide to breaking free from environmental jargon in partnership with McDonald's UK & Northern Ireland, to ensure that the ambitions around improving the management of the UK's environment are accessible to all. The PCF was delighted that the PCF / McDonald's A to Zero guide was selected to feature in the Sustainable Markets Initiative / Terra Carta global impact report.



The PCF is a partner with the Food Farming & Countryside Commission (FFCC)

Subsidiary: The Prince's Countryside Fund

who are leading on a one-year research project entitled 'Financing Natural Capital'. The project will focus on emerging investment markets around natural capital and the associated opportunities and risks, and to understand what family farm businesses across the UK need to do to benefit from these new and emerging markets to support viable farm business plans. Middlesex University has been appointed as the researchers.

Sharing our learning and impact

One of the commitments in the PCF's Strategic Plan was to put in place a more robust evaluation process for its work. Good progress has been made in establishing an Impact Map to demonstrate how the PCF is performing against its strategy and theory of change model. As part of this approach, the PCF aims to become a learning organisation through the constant adaption of its programmes and their delivery in response to feedback.

In 2021, the PCF commissioned ADAS to undertake an independent evaluation of the PCF's Farm Resilience Programme (FRP). Through a series of surveys, interviews, and analysis the evaluation found that the FRP delivers significant economic, social, and environmental benefits for farmers. The FRP is cost efficient and good value for money, with a return for farmers of around £3 for every £1 invested by the programme – not including ongoing benefits to farmers which continue after they have completed the programme.

During 2021, the PCF published two research reports from the University of Exeter ("More Than a Mart") and the University of Newcastle ("All on the Table").

Subsidiary: The Prince of Wales's Foundation Romania

Founded in 2015, The Prince of Wales's Foundation Romania (PWFR) was established as an educational charity to take forward our Founder's charitable work in Romania.

No charitable activity has ensued through PWFR during the year and this remains a dormant company. PWCF is reviewing its options on the future of PWFR.

Ecologic Transilvania

Ecologic Transilvania SRL (ET) is a subsidiary of PWFR. The company owns two properties in Transylvania. One is located in the small rural village of Zalanpatak and the other in the Saxon village of Viscri, now a World Heritage Site.

All commercial activities relating to PWFR are managed through ET with any profits either reinvested in operations of ET or granted to PWCF for charitable purposes.

PWFR and ET continue to be presented as discontinued operations in the consolidated financial statements.

Subsidiary: Duchy Originals Limited

Founded by HM King Charles III (when he was HRH The Prince of Wales) with its first product, a biscuit made from wheats and oats grown organically on the Home Farm at Highgrove, the range has grown to include more than 300 products. Waitrose **Duchy Organic is now one of the top 30 grocery brands in the UK** measured by retail and the **UK's largest own-label organic food and drink brand**.*

Duchy Originals Limited continues to license the "Duchy" brand to Waitrose Ltd. The partnership gives Waitrose the exclusive right to originate, promote and distribute Duchy products in the UK. Waitrose sells Waitrose Duchy Organic products through its own branches and at Waitrose.com. It also wholesales Waitrose Duchy Organic products in the U.K. and overseas.

Waitrose pays a royalty to the Company on all retail and wholesale sales and this income is gift aided to PWCF and forms the primary source of income which enables PWCF grant making to support a wide range of projects and communities. Over £34 million has been raised to date since the brand was licensed to Waitrose just over a decade ago.

The Partnership between Duchy Originals is built on the shared principles of **Good Food, Good Farming and Good Causes**. These principles underpin the ethos behind the Waitrose Duchy Organic range.

April 2021 saw the launch of a re-brand of the Waitrose Duchy Organic range with a contemporary new look. 53 new products joined the range including the first Duchy Organic wine and Duchy Organic brown seeded bloomer.

We were also delighted to see further progress during the year on ambitious targets agreed by Waitrose and Duchy Originals Limited to reduce plastic packaging. **In 2021 a total of 56 tonnes of plastic were removed from packaging and 46 products had packaging with greater than 30% recycled content**.

2022 marks the 30th anniversary of Duchy Organics. Since His Majesty's early leadership in promoting organic food and farming there has been significant progress in demand and interest in organic food.

*Source: Kantar, Worldpanel Division, RT43, Total Grocery, 52 w/e 12th June 22

Plans for future periods

PWCF continues to develop its grant making strategy, seeking to deliver widespread and sustained impact through its grant programmes. The Trustees are particularly interested in funding work with 'system-level' impact that generates interconnected outcomes across multiple areas such as environment, health and wellbeing.

During the year the Trustees discussed a new strategic partnership grant programme with the aim of providing 3 years of unrestricted grants to a small number of organisations with a focus on the environment and social inclusion. The start of this new funding scheme was deferred until the appointment of the new Executive Director and has subsequently been launched in 2022/23.

A new Executive Director was appointed post year end bringing significant experience from the charity sector together with strong business leadership. Nikki Jeffery was appointed in May 2022 with a directive to maximise the charitable impact of PWCF's work whilst also ensuring the charity's governance, structure and systems are fit for purpose and able to effectively support delivery of our mission.

PWCF continues to manage cash reserves in the most advantageous way possible.

The Trustees will continue to look at ethical and responsible fund managers and portfolios to invest PWCF's free reserves.

Fundraising and Investments

Fundraising

The Trustees of the charity take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications of the charity's activities.

PWCF are committed to achieving high standards in fundraising and ensure that our fundraising activities do not put undue pressure on the Fund's valued supporters and individuals, especially those that are vulnerable.

PWCF and PCF are registered with the Fundraising Regulator. The PCF Development Committee ensures that fundraising activities comply with the Fundraising Regulator's Code of Fundraising, legal and regulatory requirements.

PCF works with companies and commercial participators who are reputable and whose activities do not have an adverse impact on the charity's core objectives and the Founder's vision for the charity.

The Trustees are not aware of any complaints made in respect of fundraising for the Group during the period. Post year end there were two media articles which raised concerns about historical donations received by PWCF. The current Trustees have issued statements on both these matters and raised serious incident reports with the Charity Commission.

Investments

PWCF holds investments with the aim of generating long-term total returns to underwrite its charitable giving. The Fund recognises that long-term financial value depends on good governance and the preservation of social and natural capital; therefore, it considers social, environmental and governance factors when choosing investments. (The Investment Policy is on page 31).

Investments for the Group have a total value of £6.7m (2021: £6.44m), which is an increase of 4%.

The Fund has experienced volatility in the performance of its investments both during the year and after the year end in light of the current economic environment.

Bridges Social Outcome Funds

Social Outcome Funds are an innovative public-private partnership model that seek to drive more efficient, more effective social services using outcomes-based contracts. Government commissioners commit to paying for specific social outcomes, with a view to improving the lives of vulnerable people and/or achieving better value for public spending.

Fundraising and Investments

PWCF committed £500,000 to two social outcome funds managed by Bridges Fund Management Ltd; the Social Impact Bond Fund and the follow on Social Outcomes Fund. Bridges continued to draw down against this commitment throughout the year. Both funds provide the working capital and operational support for charities and social enterprises to deliver programmes designed to improve social outcomes in areas such as education, employment, housing and care for vulnerable young people.

PWCF was an early investor in the Social Impact Bond Fund which launched in 2013 and has proven highly catalytic for the subsequent growth in the sector. To date the Social Impact Bond Fund has supported 34 outcome contracts, working with over 21,000 people to improve their lives and achieving £56.8m of outcome payments.

The Social Outcomes Fund is a follow on fund, building on the work and learning from the Social Impact Bond Fund. The projects supported by the Fund have achieved £31.1m of outcomes for over 12,000 people to date. A recent report by Big Society Capital on social outcomes contracts in the UK, found that for every £1 spent by commissioners, £10.20 worth of public value has been generated.

Rathbones Greenbank

As at 31st March 2022 Rathbones Greenbank manages £4.87m on behalf of PWCF.

As part of its commitment to ethical, sustainable and impact investment, Rathbone Greenbank seeks to use the influence it has with companies, policymakers and the wider responsible investment industry to promote best practice with regard to social, environmental and sustainability issues.

PWCF's investment portfolio underperformed against the MSCI PIMFA Balanced and Growth benchmark over the 12 months to 31st March 2022. The start of 2022 saw a slowdown in the strong market performance seen previously due to rising inflation and interest rates and compounded by the war in Ukraine.

Nevertheless Rathbones' approach remains steadfast - focussing on what they think will really drive sustainable returns over the longer term. They focus on picking good quality companies that can weather shorter term challenges, whether financial, social, environmental, economic or political, to provide positive outcomes. They are confident that, over time, such an approach will reduce risk and enhance return, whilst contributing to a more sustainable future for all.

Fundraising and Investments

Over the longer term the performance has been pleasing and is ahead of the benchmark over 3 and 5 years.

Troy

PWCF also holds an investment fund with Troy Asset Management Limited. At 31st March 2022, the value of these investments were £1.52m.

While the Fund broadly kept pace with the market for much of the year, sharp rotations in the leadership of equity markets in both the first and final month of the period detracted from the relative performance, resulting in a modest return of +6.3% over the 12-month period. compared to FTSE All-Share (TR) of +18.9%.

Looking ahead the fund managers will be 1) emphasising companies with pricing power that can reliably grow, 2) avoiding companies with volatile margins or those with high requirements to reinvest into inflation, and 3) ensuring we are invested in companies with strong balance sheets that do not overly rely on debt.

Financial review

Duchy Originals Limited donates its profits to PWCF, thereby providing the income needed for the Fund to fulfil its charitable objectives. The Fund also receives income from Trusts and Foundations, High Net Worth Donors and during the first six months of the year, Membership Contributions relating to A4S.

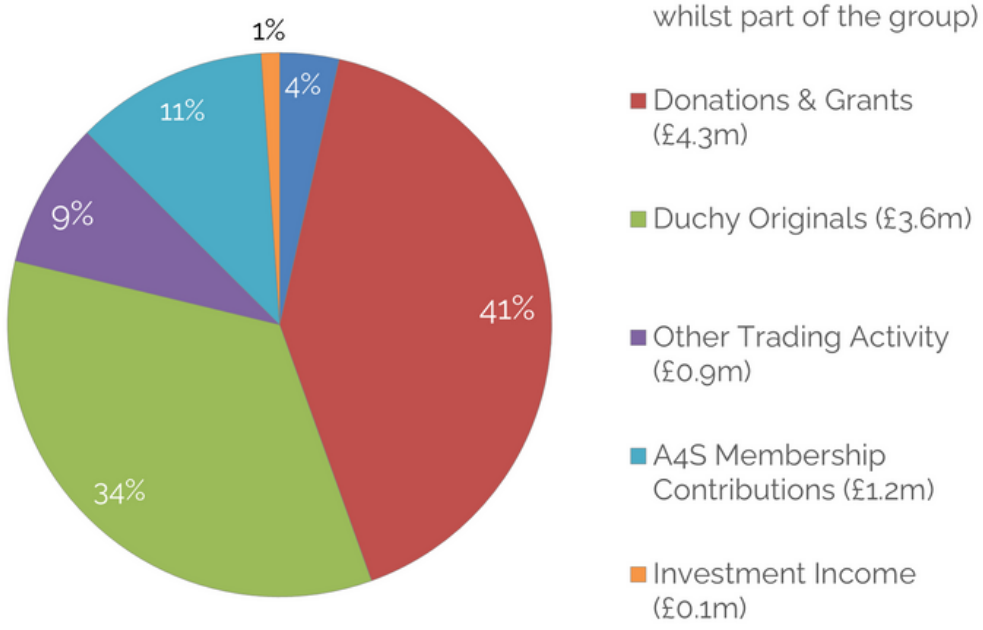
Total consolidated Group income for the year was £10.4m (2021: £10.3m). Voluntary Income was £5.4m (2021: £4.4m), which includes donated services of £48,000 (2021: £206,210). Duchy Originals achieved a turnover of £3.6m.

Duchy Originals has contributed 34% of the total Group Income. Donations and Grants account for 41% of this year's income. Other trading activity relates to income generated by Countryside Fund Trading Ltd (CFT). CFT receive their income from commercial participators who support the charity's brand on a wide range of products and materials. They have contributed £816,756 (2021: £478,665) to the Group's total income.

The Group's income is considered to be low risk as the Fund does not rely on one source of income or one particular donor. The Fund and its subsidiaries cover a wide variety of income streams.

Expenditure for the Group (excluding discontinued operations - Romania) has decreased to £9.9m (2021: £10.4m).

Group Income 2021/2022



Financial review

The Group made a surplus from continuing operations for the year of £741,000 (2021: £1.3m).

Reserves

The Group holds unrestricted, designated and restricted reserves. Total funds for the Group are £11.8m (2021: £11m). Unrestricted reserves are available to use as the Trustees see fit, to further PWCF's charitable impact. The Group's unrestricted reserves increased by £664,000 in 2021/22 and now stand at £6.8m (2021: £6.1m).

Designated reserves are funds set aside, by the Trustees, from the unrestricted fund for specific purposes. Two designated funds were held at the start of the financial year. By the end of the financial year the Romanian designated fund had been utilised in full and is showing a deficit of £2,000 which has been cleared post year-end. One designated fund was held at the year end from which grants are made in keeping with our Founder's wishes. There was an overall increase in designated funds of £102,000 in 2021/22 resulting in a balance of £1.84m at the end of the financial year. This designated fund is expected to be spent by end of March 2023.

The restricted fund is to ensure donations and grants intended for specific charities or causes are not used for other purposes.

The restricted fund has decreased by £33,000 in 2021/22 and now stands at £3.1m. See note 12 on page 58.

Free reserves

Free reserves are part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. As at 31 March 2022, free reserves for the Fund were £6.4m and for the Group, £6.8m.

Reserves policy

The Fund's unrestricted income is generally derived from its wholly-owned subsidiary undertakings. As a result, the Fund's ability to make grants to charitable institutions is dependent on fluctuations in the trading performance of those undertakings. Therefore, the Trustees have a liquidity-based approach to reserves. This approach requires the Fund, for internal programmes and external charitable activities, to have a minimum holding of £3m of free reserves in cash and realisable investments.

Recognising that free reserves remain considerably higher than the minimum levels agreed, the Trustees have agreed to draw down on unrestricted reserves in the year ahead to support the Fund's new strategic partnership grant programme. This will bring unrestricted reserves closer to the target level over the next few years.

Governance and Management

Trustees

There are currently six Trustees of the Fund. Trustees are appointed by our Founder. The Trustees are also directors under company law. The board supports the principles of good governance set out in the Charity Governance Code.

When recruiting Trustees the board aims to attract a diverse range of candidates with the skills and expertise required to deliver the Fund's charitable objects. All appointments are made on merit and in the best interest of the Fund. Trustees receive no remuneration for their services.

In order to ensure the Trustees are able to fulfil their responsibilities, they seek and receive professional advice, as required, so that they are properly briefed with regard to current and relevant regulatory developments.

Trustees are appointed initially for a three-year term, renewable once, unless an individual becomes the Chairman of the Fund.

Trustees undertake an induction programme which includes briefings with the Chairman, Company Secretary and Executive Director. New Trustees are briefed on the Fund's aims and objectives They also receive an induction pack which includes the Fund's Memorandum and Articles of Association, Charity Commission publications and guidance, as well as the latest annual report and accounts and the Fund's most recent business plan.

Each of the Trustees would be legally required to contribute an amount not exceeding £10 to the Fund in the event of its winding up.

Trustees meet generally four times a year and sometimes more frequently. In this past year, the Trustees held four meetings, and HM King Charles III (when he was HRH The Prince of Wales) attended two meetings. At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Fund, including consideration of grant-making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees are delegated to the Senior Management Team.

Risk management

Identifying and managing risks is an integral part of the Senior Management Team's responsibilities and forms part of their daily work. Major risks, for this purpose, are those that may have a significant effect on operational

Governance and Management

performance, finance sustainability, or achievement of charitable objectives.

The Board of Trustees formally considers the Fund's risk register and related management processes every six months, in order to gain assurance that adequate systems and procedures are in place to manage identified risks.

The Fund produces a group risk register, which identifies key risks for PWCF as a whole, as well as risks for its programmes and subsidiaries. Each risk is assessed by the severity of the potential impact and the probability of its occurrence.

The highest risks for PWCF are reputational risk to the Fund and its Founder, and financial risks for PWCF's subsidiaries. These risks are managed overall through the risk register. There are regular communications across departments within the organisation to help monitor and identify any reputational risks. The Fund provides financial information in a timely manner to help mitigate the financial risks to subsidiary organisations.

The trustees consider that there are no material uncertainties about the Fund's ability to manage the risks of the Fund.

Investment policy

PWCF holds investments with the aim of generating long-term total returns. PWCF recognises that long term financial value depends on good governance and the preservation of social and natural capital and, therefore, will consider social, environmental and governance factors when choosing investments.

The Trustees will:

- select investment managers who incorporate environmental, social and governance thinking into their investment policies and strategies;
- consider the governance of the fund, bank or other asset manager in accordance with the UK Stewardship code and UNPRI as set out in the policy guidance; and
- engage investment managers based on a review of their performance.

PWCF will not knowingly hold shares in companies that derive a significant proportion of their income from the following activities (or invest in funds that hold a significant number of shares in such areas): Fossil fuels, Deforestation, Genetic modification, Intensive farming, Agrochemicals, Animal welfare, Human rights and Harmful vices.

The policy and guidance are reviewed and updated annually or as necessary to reflect changes in issues of particular

Governance and Management

interest, best practice and new investment laws, regulations or advice.

Remuneration policy

PWCF aims to maximise its impact through fair remuneration packages for talented people. To do this effectively means balancing the need to ensure value for money in everything we do, including how we pay our staff, and the need to attract and retain people with the right skills and attitude.

The Board of Trustees is responsible for deciding on the total remuneration packages for staff members. Our approach is to pay a fair remuneration package to attract and retain skilled and expert people. Remuneration packages and benefits should be competitive within the charity sector, proportionate to the complexity and scope of each role, and in line with our charitable objectives.

To achieve this, our Remuneration Policy aims to:

- pay all staff or where necessary to attract appropriate expertise and experience, with due regard to the median salary range for a similar organisation in the UK Charity sector, but not to compete on salaries with the public or private sectors;
- ensure performance is reviewed and reported on an annual basis. Meet all national pay standards, and provide all paid staff with a living wage as a minimum;
- monitor charity sector remuneration package and salary trends through salary surveys and where necessary external benchmarking exercises.

Statement of responsibilities of the Trustees of The Prince of Wales's Charitable Foundation

The trustees (who are also directors of The Prince of Wales's Charitable Foundation 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 year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

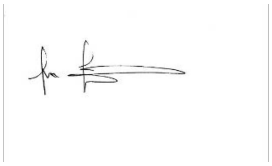
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report, which includes the Strategic Report for the purpose of the Companies Act 2006, was approved by the Trustees and signed on their behalf on the 5th October 2022



Sir Ian Cheshire, Chairman

Independent Auditor's Report to the Members of The Prince of Wales's Charitable Foundation

Opinion

We have audited the financial statements of The Prince of Wales's Charitable Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group statement of financial activities, consolidated balance sheet, charity balance sheet, consolidated cash flow statement 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 affairs of the group and the parent charitable company as at 31 March 2022 and of the group's 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 group and parent 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 trustees' 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 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.

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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Statement of Trustees' Responsibilities set out on [page 25], the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent 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

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 group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, 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

fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with informed management and updating our understanding of the sector in which the group and parent charitable company operate.

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

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 parent 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 parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

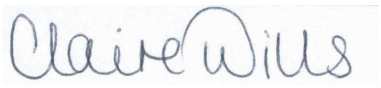
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they whether they were aware of any instances of non-compliance with laws and regulations or 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: 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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP,
Chartered Accountants, Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 10 October 2022

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

Consolidated Statement of Financial Activities (Incorporating the Consolidated Income and Expenditure account)

For year ended 31 March 2022

	Note	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2022 £000s	Total 2021 £000s
Income from:						
Voluntary Income	*2*	1,277	-	4,169	**5,446**	4,361
Investment income	*3*	114	-	-	**114**	117
Other Income	*8*	87	-	-	**87**	-
Other trading activities		3,924	-	817	**4,741**	5,876
Total incoming resources		5,402	-	4,986	**10,388**	10,354
Expenditure on:						
Raising funds:						
Expenditure on raising funds		(1)	-	(68)	**(69)**	(73)
Other trading activities		(581)	-	(116)	**(697)**	(2,593)
Investment management costs		(39)	-	-	**(39)**	(18)
Total cost of raising funds		(621)	-	(184)	**(805)**	(2,684)
Charitable Activities	*4*	(3,994)	(289)	(4,835)	**(9,118)**	(7,732)
Total expenditure		(4,615)	(289)	(5,019)	**(9,923)**	(10,416)
Net gain/(loss) on investments	*8*	276	-	-	**276**	1,336
Net income/(expenditure) from continuing activities		1,063	(289)	(33)	**741**	1,274
Net income/(expenditure) from discontinued activities	*15*	-	(11)	-	**(11)**	(19)
Transfers between funds	*12*	(405)	405	-	**-**	-
Other Write Ons		7	-	-	**7**	-
Exchange loss on deposits		(1)	(3)	-	**(4)**	(2)
Net movement in funds		664	102	(33)	**733**	1,253
Fund balances brought forward	*12*	6,152	1,742	3,131	**11,025**	9,772
Fund balances carried forward	*12*	6,816	1,844	3,098	**11,758**	11,025

The notes on pages 43 to 69 form part of these financial statements.

Consolidated Balance Sheet

at 31 March 2022

	Note	2022 £000s	£000s	2021 £000s	£000s
Fixed assets					
Tangible fixed assets	*7*		405		542
Investments	*8*		6,704		6,439
Total fixed assets			7,109		6,981
Current assets					
Stock	*9*	13		328	
Debtors	*10*	1,559		2,026	
Cash at Bank		4,856		6,192	
Total current assets		6,428		8,546	
Creditors: amounts falling due within one year	*11*	(1,779)		(4,502)	
Net current assets			4,649		4,044
Total net assets			11,758		11,025
Funds					
Unrestricted - general	*12*		6,816		6,152
Unrestricted - designated	*12*		1,844		1,742
Restricted	*12*		3,098		3,131
Total funds			11,758		11,025

The notes on pages 43 to 69 form part of these financial statements.

Approved on behalf of the Trustees on 5th October 2022.

Sir Ian Cheshire
Trustee and Chairman
5th October 2022
Company number: 06777589
Charity number: 1127255

Foundation Balance Sheet

at 31 March 2022

	Note	2022 £000s	£000s	2021 £000s	£000s
Fixed assets					
Tangible fixed assets	*7*		26		43
Investments	*8*		6,704		6,439
Investments in subsidiaries	*8*		247		747
Total fixed assets			6,977		7,229
Current assets					
Debtors: amounts falling due within one year	*10*	1,062		3,014	
Cash at Bank		1,469		2,066	
Total current assets		2,531		5,080	
Creditors: amounts falling due within one year	*11*	(1,050)		(2,475)	
Net current assets			1,481		2,605
Total net assets			8,458		9,834
Funds					
General - unrestricted	*12*		6,361		6,774
Designated	*12*		1,897		1,781
Restricted	*12*		200		1,279
Total funds			8,458		9,834

As permitted by section 408 of the Companies Act 2006, a Statement of Financial Activities for the Fund only has not been presented. The income of the Fund for the year was £6,473,877 (2021: £7,314,670) and its net movement in funds was (£1,376,099) (2021: (£1,834,979).

The notes on pages 43 to 69 form part of these financial statements.
Approved on behalf of the Trustees on 5th October 2022.

Sir Ian Cheshire
Trustee and Chairman
5th October 2022
Company number: 06777589
Charity number: 1127255

Consolidated Cash Flow Statement

for the year ended 31 March 2022

		Total 2022 £000s	Total 2021 £000s
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	*Table 1*	(964)	1,524
Cash flows from investing activities:			
Purchase of property, plant and equipment		(127)	(69)
Net cash outflow from disposal of AG Carrick		(274)	-
Proceeds from sale of investments		467	701
Purchase of investments		(454)	(715)
Net cash provided by/(used in) investing activities		(388)	(83)
Change in cash and cash equivalents in the reporting period		(1,352)	1,441
Cash and cash equivalents at the beginning of the reporting period		6,192	4,753
Change in cash and cash equivalents due to exchange rate movements		16	(2)
Cash and cash equivalents at the end of the reporting period	*Table 2*	4,856	6,192

Table 1: Reconciliation of expenditure to net cash flow from operating activities

Net (expenditure)/income for the period	730	1,255
Adjustments for:		
Depreciation charges	55	112
Loss on disposal of computers	21	-
(Gains) on investments	(276)	(1,336)
(Gains) on disposal of AG Carrick	(87)	-
Decrease in stock	315	222
Decrease/(Increase) in debtors	(49)	886
(Decrease)/Increase in creditors	(1,673)	385
Net cash (used in)/ provided by operating activities	(964)	1,524

Table 2: Analysis of changes in debt

	At start of year	Cash flows	Exchange Rate	At Year end
Cash and Cash equivalents (£000's)				
Cash	6,192	(1,352)	16	4,856
Total	**6,192**	**(1,352)**	**16**	**4,856**

Notes

(Forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Fund's accounts.

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000's.

Prior year comparison is shown in note 14.

The Prince of Wales's Charitable Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Estimates & Assumptions

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Assessment of Going Concern

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. They have reviewed cash flow forecasts for the Fund and its commitments for twelve months from the date of approval of the accounts and conclude that it is appropriate to prepare these accounts under the going concern basis.

Basis of consolidation

The financial statements consolidate the results of the Fund and its wholly owned subsidiaries on a line-by-line basis. The acquisition method of accounting has been adopted. The assets and liabilities of subsidiaries are recorded initially at their fair values on the date of acquisition. The Prince of Wales's Foundation Romania and its subsidiary, Ecological Transilvania, have a year-end reporting date of 31st December.

Income

Income is recognised when the Fund has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and settlement date or the monies have been received directly. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit and investment income from UK investments, is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the bank or investment managers.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Fund has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from use of the item or service is probable and that economic benefit can be measured reliably.

On receipt, donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of commercial trading including the running of the Highgrove shops and Gardens through AG Carrick Ltd, and costs associated with

- administrating the license agreement between Duchy Originals Ltd and Waitrose. Fundraising costs are also included relating to staff costs and consultancy fees.
- expenditure on charitable activities includes the Funds grant giving and the costs of running internal programmes and associated support costs.

All expenditure is accounted for on an accruals basis.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Fund. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the Fund.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative costs, finance, personnel, consultancy and governance. These have been allocated across the charitable activities on a pro-rata basis as set out in note 5.

Pensions

PWCF operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The amount charged to the SOFA (Statement of Financial Activities) represents the contributions payable to the scheme in respect of the accounting period.

Taxation

The Charity meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes. In addition, because the subsidiary, Duchy Originals Ltd, is bound by deed of covenant to transfer all its taxable profit to the Fund, it incurs no liability to tax. Consequently, PWCF has no liability to tax and no deferred tax.

Financial Instruments

PWCF has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method (equating to the present value). Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors and accrued income. Financial liabilities held at amortised cost comprise trade and other creditors and accrued expenditure.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided by the straight-line method over the estimated useful lives of the assets at the following rates:

Leasehold Improvements	over the life of the lease
Plant & Equipment	five years
Fixtures & Fittings	two to four years
Computers	five years
Land & Buildings	twenty five years

No depreciation is provided until the assets are brought into use.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. This is determined as follows:

i. Investments in subsidiary companies are valued at their share capital;
ii. Investments in Social Impact Bonds are valued at the amount committed to be paid;
iii. Investment portfolio is valued at the closing quoted market price

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Social investments

Unquoted equity, social investment funds and partnerships, and similar social investments are held at cost, less any provision for diminution in value, unless the Fund is able to obtain a reliable estimate of fair value. Quoted investments are stated at market value at the balance sheet date.

Stock

Stocks relate to goods for sale and are stated at lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Foreign currency

Transactions in foreign currencies are recorded at the average rate of exchange for the year. Balances in foreign currencies are translated at the rate ruling at the balance sheet date and translation gains or losses are recorded in the Statement of Financial Activities.

Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the Fund. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Fund's work or for specific grants to be awarded by the Fund.

The Trustees have determined that realised and unrealised investment gains and losses should be recorded in the General Fund, or, where such gains and losses can be separately identified, to the restricted fund, together with the investment managers' fees. Transfers from the General Fund and specific receipts are recorded in the Designated Fund as determined by the trustees.

2. Group voluntary income and income from charitable activities

	2022	2021
	£000s	£000s
Unrestricted Donations		
Charitable donations	1,277	228
Total unrestricted donations	1,277	228
Restricted Donations		
Charitable donations	711	1,807
Grants	1,700	800
Membership subscriptions	1,710	1,320
Donated services	48	206
Total restricted donations	4,169	4,133
Total donations	5,446	4,361

Please note that £638,065 within Restricted Donations: Grants relates to a government grant received from Defra.

3. Group Investment Income

	2022	2021
	£000s	£000s
Unrestricted Investment Income		
Income from UK investments	114	90
Income from cash & short term deposits	-	27
Total Unrestricted Investment Income	114	117
Restricted Investment Income		
Income from cash & short term deposits	-	-
Total Restricted Investment Income	-	-
Total Investment Income	114	117

4. Charitable activities

The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2022 £000s	Total 2021 £000s
Unrestricted fund					
Music & the Arts	-	-	-	-	56
Heritage & Architecture	11	1,200	108	1,319	630
Religion & Churches	-	-	-	-	7
Education & Training	6	924	83	1,013	321
Agriculture	-	-	-	-	13
Environmental & Economical Sustainability	1	141	12	154	295
Conservation & Animal Welfare	-	23	2	25	262
Health & Mental Health	1	38	3	42	52
Disability	-	-	-	-	19
Communities & Social Welfare	12	1,311	118	1,441	713
Elderly	-	-	-	-	11
Other	-	-	-	-	1,327
Total unrestricted fund	31	3,637	326	3,994	3,706
Designated fund					
Heritage & Architecture	-	-	-	-	33
Religion & Churches	-	8	-	8	15
Education & Training	-	-	-	-	14
Agriculture	-	25	-	25	50
Environmental & Economical Sustainability	-	-	-	-	56
Conservation & Animal Welfare	-	-	-	-	5
Health & Mental Health	-	-	-	-	23
Music & Arts	-	1	-	1	-
Communities & Social Welfare	-	195	-	195	251
Disasters & Appeals	-	60	-	60	27
Other	-	-	-	-	4
Total designated fund	-	289	-	289	478

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2022 £000s	Total 2021 £000s
Restricted fund					
Music & the Arts	59	-	-	59	10
Heritage & Architecture	-	86	-	86	166
Religion & Churches	-	-	-	-	-
Education & Training	-	419	-	419	158
Agriculture		-	-	-	250
Environmental & Economical Sustainability	3,274	343	423	4,040	2,932
Conservation & Animal Welfare	-	-	-	-	-
Health & Mental Health	-	-	-	-	-
Communities & Social Welfare	-	231	-	231	9
Elderly	-	-	-	-	-
Disasters & Appeals	-	-	-	-	-
Other	-	-	-	-	23
Total restricted fund	3,333	1,079	423	4,835	3,548
Total charitable activities	**3,364**	**5,005**	**749**	**9,118**	**7,732**

Grants totalling £5,005,000 were made to 169 charity institutions (2021: £4,905,000 to 131 institutions) from the Group.

The website for PWCF includes case studies of grants awarded during the 2021/22 financial year. This can be found at https://www.pwcf.org.uk/about-prince-waless-charitable-fund/our-impact/our-beneficiaries.

5. Group Support costs

	General Fund £000s	Restricted Fund £000s	Total 2022 £000s	Total 2021 £000s
Support costs				
Salaries and employment	179	383	562	496
Travel and subsistence	1	-	1	2
Legal and professional	102	-	102	94
Office costs	18	-	18	71
Depreciation	13	-	13	11
Other	14	-	14	-
Total support and governance costs	**327**	**383**	**710**	674

Support costs are allocated to the categories of charitable activities on a pro-rata basis, as it is not possible to allocate the costs on a specific basis.

During the year the Fund separated its operational infrastructure from the office of The former Prince of Wales and Duchess of Cornwall where it had previously been housed. This included a restructure of a number of staff roles, relocation from St James' Palace to new offices, and the separation of finance, HR, IT and other support functions.

Included in the above are governance costs of £72,003 (2021: £58,002). Salaries and Employment costs contain a recharge of £80,129 (2021: £70,175) from the office of The former Prince of Wales and Duchess of Cornwall for personnel supporting the Fund in finance, communications, administration and HR. The current year's recharge has been calculated as a percentage of staff time spent on PWCF.

The audit fee of the group is included within Legal & Professional fees. The audit fees for PWCF were £25,260. The audit fees for the subsidiary entities were as follows:

AG Carrick	£3,025
Duchy Originals	£5,160
PCF	£10,680
CFT	£4,560

6. Staff costs

The Group's Staff Costs are allocated as follows:

	Total 2022 £000s	Total 2021 £000s
Salaries and wages	1,532	1,856
Social security	191	185
Pension and healthcare	97	154
Redundancy costs	-	134
Total Staff Costs	**1,820**	2,329

The Fund employs 16 members of staff (based on average headcount) who work solely for The Prince's Countryside Fund, their staff costs totalled £463,523 (2021: £408,839) and were charged in full to PCF & CFT.

The Fund also employed 19 members of staff who worked for Accounting for Sustainability for the 6 month period April 2021 – September 2021. From the 1st October 2021, Accounting for Sustainability became an independent CIO, still within the PWCF Group as a subsidiary, and employed its own staff. The total staff costs for 19 members of staff (based on average headcount) for the 12 month period was £1,040,811.

The key management personnel comprises of both direct employees of the Fund and its subsidiaries as well as employees of the office of The former Prince of Wales and Duchess of Cornwall as part of the recharge discussed in note 5. The total cost to the Group of the key management personnel is £346,384 (2021: £390,596).

No salaries were paid to Trustees in the current or previous year. No travel expenses were reimbursed to Trustees during the year (2021: £Nil).

The average number of employees for the Group are:

	Total 2022	Total 2021
Support and governance	1	2
Charitable activities:		
PWCF	1	-
Accounting for Sustainability	18	15
PCF & CFT	16	11
Fundraising	-	-
Trading Activities	32	81
Total full-time equivalent employees	**68**	**109**

The number of employees whose emoluments for the year were over £60,000 (including taxable benefits in kind but not employer pension contributions), fell within the following bands:

	Total 2022	Total 2021
£60,000- £69,999	1	3
£70,000-£79,999	2	1
£80,000-£89,999	-	-
£90,000-£99,999	1	-
£100,000-£109,999	-	1
£110,000-£119,999	-	-
£120,000-£129,999	-	-
£130,000-£139,999	1	1

Pension contributions

The Fund paid £29,074 (2021: £27,625) into defined contribution schemes for 5 (2021: 6) higher paid employees.

7. Tangible Fixed Assets

Group	Plant & Equipment £000s	Computers £000s	Fixtures & Fittings £000s	Leasehold Improvements £000s	Land & Buildings £000s	Total £000s
Cost						
At 1 April 2021	8	193	215	457	194	**1,067**
Additions	-	127	-	-	-	**127**
Disposals	-	(147)	(60)	(457)	-	**(664)**
Exchange Rate Changes	(1)	-	(1)	-	(12)	**(14)**
At 31 March 2022	7	173	154	-	182	**516**
Depreciation						
At 1 April 2021	3	91	74	345	12	**525**
Charge for the year	1	40	3	7	4	**55**
Depreciation on disposals	-	(76)	(41)	(352)	-	**(469)**
At 31 March 2022	4	55	36	-	16	**111**
Net book value 31 March 2022	3	118	118	-	166	**405**
Net book value 31 March 2021	5	102	141	112	182	**542**

Fund	Computers £000s	Total £000s
Cost or valuation		
At 1 April 2021	71	71
Additions	16	16
Disposals	(24)	(24)
At 31 March 2022	63	63
Depreciation		
At 1 April 2021	28	28
Charge for the year	13	13
Disposals	(4)	(4)
At 31 March 2022	37	37
Net book value 31 March 2022	**26**	**26**
Net book value 31 March 2021	43	43

8. Fixed asset investments

	Cost at 31 March 2022 £000s	Market Value at 31 March 2022 £000s	Cost at 31 March 2021 £000s	Market Value at 31 March 2021 £000s
Group				
Bridges Social Outcome Funds	284	284	266	266
Other UK investments	4,862	6,420	4,800	6,173
Total group investments	5,146	6,704	5,066	6,439
Fund				
Investment in subsidiary companies	247	247	747	747
Bridges Social Outcome Funds	284	284	266	266
Other UK investments	4,862	6,420	4,800	6,173
Total Fund investments	5,393	6,951	5,813	7,186

The revaluation reserve at 31 March 2022 was £1,558,000 (2021: £1,373,000).

The investments in subsidiary companies are stated at the value of the share capital.

Subsidiary	Company / Charity Number	Registered Office	Class of shares	Percentage of shares held
Duchy Originals Limited	02478770	105 Victoria Street, London, SW1E 6QT	Ordinary	100%
Accounting for Sustainability	1195467	9 Appold Street, 8th Floor, London, EC2A 2AP	N/A	Sole Member
The Prince's Countryside Fund	07240359/1136077	105 Victoria Street, London, SW1E 6QT	N/A	Sole Member
Countryside Fund Trading Ltd	07274582	105 Victoria Street, London, SW1E 6QT	Ordinary	100% owned by PCF
Prince of Wales's Foundation Romania	17/293/2015	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov Romania	N/A	Sole Member
Ecologic Transilvania SRL	J40/16619/2006	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov Romania	Ordinary	100% owned by PWFR

Restructuring of A.G Carrick & Accounting for Sustainability

	AG Carrick
	£
Fixed Assets	173,081
Cash	274,373
Other Current Assets	515,610
Current Liabilities	(1,049,675)
Total	**(86,611)**

PWCF approved the gifting of AG Carrick Ltd to The Prince's Foundation as at the 1st July 2021. On this date the assets and liabilities above have been removed from the PWCF consolidated accounts leaving a net gain on disposal of £86,611 which is shown as Other Income.

	A4S
	£
Fixed Assets	-
Cash	801,603
Other Current Assets	25,497
Current Liabilities	(151,177)
Total	**675,923**

A4S established an independent Charitable Incorporated Organization on 1st October 2021 to take its work forward and from this date became a charitable subsidiary of PWCF. The A4S Fund balance at the date of transfer was £675,923 which has been broken down in the table above. A part payment of £554,309 was made by PWCF to A4S in October 2021 with the balancing amount being transferred post year end.

Movements during the year

	Subsidiary Undertakings £000s	**Social Outcome Fund £000s**	**UK Investments £000s**	**Total 2022 £000s**	Total 2021 £000s
Group					
Opening market value	-	266	6,173	**6,439**	5,089
Acquisition at cost	-	18	436	**454**	715
Disposals at market value	-	-	(528)	**(528)**	(665)
Capital account movement	-	-	63	**63**	(36)
Realised and unrealised (losses)/gains	-	-	276	**276**	1,336
Closing market value	-	284	6,420	**6,704**	6,439
Fund					
Opening market value	747	266	6,173	**7,186**	5,836
Acquisition at cost	-	18	436	**454**	715
Disposals at market value	(500)	-	(528)	**(1,028)**	(665)
Capital account movement	-	-	63	**63**	(36)
Realised and unrealised gains/(losses)	-	-	276	**276**	1,336
Closing market value	247	284	6,420	**6,951**	7,186

PWCF have committed to invest a total of £500,000 with two Bridges Social Outcome Funds. Fund I for £250,000 was entered into in 2013 and has a brought forward commitment of £84,141. Payments totalling £746 were made during the year leaving a commitment of £83,385.

Fund II was entered into at the end of 2019/20 for £250,000 with a brought forward commitment of £150,298. Payments totalling £18,565 were made during 2021/22 leaving a commitment of £131,733 at 31st March 2022.

9. Stock

Group	Total 2022 £000s	Total 2021 £000s
Finished goods	**13**	328
Total group stock	**13**	328

The Fund holds no stock.

10. Debtors

	Total 2022 £000s	Total 2021 £000s
Group		
Trade debtors	**106**	421
Taxation and Social Security	**13**	15
Prepayments and accrued income	**1,433**	1,558
Other debtors	**7**	32
Total group debtors	**1,559**	2,026
Fund		
Amounts owed by subsidiary undertakings	**859**	2,588
Prepayments and accrued income	**196**	397
Other debtors	**7**	30
Total fund debtors	**1,062**	3,015

11. Creditors: amounts falling due within one year

	Total 2022 £000s	Total 2021 £000s
Group		
Trade creditors	**292**	294
Taxation and social security	**207**	265
Accruals and deferred income	**1,009**	3,286
Other creditors	**19**	61
Due to grant recipients	**252**	596
Total group creditors	**1,779**	4,502
Fund		
Trade creditors	**1**	8
Amounts due to Subsidiary Undertakings	**408**	2,418
Taxation & Social Security	**20**	-
Accruals & Deferred Income	**621**	49
Total fund creditors	**1,050**	2,475

Movement in deferred income for the Group	
Balance at 1 April 2021	344
Released during the year	(344)
Income resources deferred during year	118
Balance at 31 March 2022	**118**

Deferred income relates to commercial participation agreements within Countryside Fund Trading Ltd.

12. Analysis of movements in funds

Group	Balance at 1 April 2021	Incoming resources	Resources expended	Other recognised gains / (losses)	Transfers between funds	Balance 31 March 2022
	£000s	£000s	£000s	£000s	£000s	£000s
Unrestricted fund	6,152	5,403	(4,616)	282	(405)	**6,816**
Total unrestricted fund	6,152	5,403	(4,616)	282	(405)	**6,816**
Designated funds:						
Founder's Fund	1,730	-	(289)	-	405	**1,846**
Romania	12	-	(11)	(3)	-	**(2)**
Total designated fund	1,742	-	(300)	(3)	405	**1,844**
Restricted funds:						
Speeches & Articles	2			-	-	**2**
A4S	993	1,924	(1,942)	-	-	**975**
Romania	115	-	(30)	-	-	**85**
Postcode Lottery	250	1,025	(750)	-	-	**525**
US Foundation	23	-	(3)	-	-	**20**
Chantecaille UK (Villa Abbatis)	-	85	(85)	-	-	**-**
Other	336	-	(60)	-	-	**276**
PCF:						
General Fund	(1,151)	461	(579)	-	(662)	**(1,931)**
Designated Fund	50			-	250	**300**
Restricted Fund	348	674	(1,452)	-	412	**(18)**
CFT	2,165	816	(117)	-	-	**2,864**
Total restricted fund	3,131	4,985	(5,018)	-	-	**3,098**
Total funds	11,025	**10,388**	**(9,934)**	**279**	**-**	**11,758**

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2022 £000s	Total 2021 £000s
Fixed Assets	6,730	-	379	**7,109**	6,981
Current Assets	852	2,323	3,253	**6,428**	8,546
Liabilities	(766)	(479)	(534)	**(1,779)**	(4,502)
	6,816	1,844	3,098	**11,758**	11,025

Foundation	Balance at 1 April 2021	Incoming resources	Resources expended	Other recognised gains / (losses)	Transfers between funds	Balance 31 March 2022
	£000s	£000s	£000s	£000s	£000s	£000s
Unrestricted fund	6,774	4,737	(5,021)	276	(405)	**6,361**
Total unrestricted fund	6,774	4,737	(5,021)	276	(405)	**6,361**
Designated funds:						
Founder's Fund	1,730	-	(289)	-	405	**1,846**
Romania	51	-	-	-	-	**51**
Total designated fund	1,781	-	(289)	-	405	**1,897**
Restricted funds:						
Speeches & Articles	2	-	-	-	-	**2**
A4S	996	629	(1,614)	-	-	**11**
Chantecaille UK (Villa Abbatis)	-	85	(85)	-	-	**-**
Romania	121	-	(31)	-	-	**90**
Postcode Lottery	-	1,025	(1,025)	-	-	**-**
US Foundation	23	-	(3)	-	-	**20**
Other	137	-	(60)	-	-	**77**
PCF						
Total restricted fund	1,279	1,739	(2,818)	-	-	**200**
Total funds	9,834	6,476	(8,128)	276	-	**8,458**

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2022 £000s	Total 2021 £000s
Fixed Assets	6,977	-	-	6,977	7,229
Current Assets	106	1,897	528	2,531	5,080
Current Liabilities	(722)	-	(328)	(1,050)	(2,475)
	6,361	**1,897**	**200**	**8,458**	9,834

A description of the restricted funds has been provided below:

Speeches & Articles: PWCF received restricted donations to fund the production of Volumes One, Two and Three of the speeches and articles of His Majesty King Charles III (formerly His Royal Highness The Prince of Wales). This is a collaborative project by the University of Wales, the University of Maryland and the University of Wales Trinity Saint David. A selection of speeches and articles by the former Prince of Wales covering a period of over 40 years has been brought together under headings that cover his principal interests and activities: the natural environment, climate change, architecture and the built environment, integrated medicine and health, society religion and tradition and education. The books can be purchased from the University of Wales.

Accounting for Sustainability: A4S was a project within PWCF which aims to inspire action by finance leaders to drive a fundamental shift towards resilient business models and a sustainable economy. Income was generated during the year through membership contributions and restricted donations and grants which exclusively fund the activities of A4S.

Chantecaille UK (Villa Abbatis): A restricted donation was received in 2021/22 from Chantecaille UK specifically to support the charitable activities in Romania via The Villa Abbatis Association. The restricted funds have now been fully utilised.

Romania: PWCF received restricted donations to cover the costs of running the Romanian activity.

Postcode Lottery: The People's Postcode Lottery awarded a restricted grant to PWCF to be distributed to the following charities: The Prince's Countryside Fund (recognised as a transfer), The Prince's Trust, The Prince's Fund, Business in the Community, In Kind Direct and The Professional Teaching Institute.

US Foundation: Relates to funds held back by PWCF to cover any potential legal fees or re-establishment of the dormant subsidiary.

Other: A large restricted donation was received in 2020/21 with the donor requesting the donation is put towards portraits commissioned by The Royal Drawing School.

The designated funds are described within the trustees' annual report on page 29.

13. Subsidiary Companies

Duchy Originals Limited licenses the exclusive right to originate, manufacture, distribute and sell Duchy Originals products in the UK to Waitrose. All profits are donated to The Prince of Wales's Charitable Fund.

Ecologic Transilvania SRL is responsible for estate ownership and management of properties in Romania.

Prince of Wales's Foundation Romania was established to bring skills to local communities through education programmes. It is currently dormant.

The Prince's Countryside Fund helps to improve the sustainability of British farming and the rural communities that support, and are supported by, farming in the UK.

Countryside Fund Trading is the trading subsidiary of PCF and responsible for all commercial activity for the charity.

Accounting for Sustainability A4S was established by HM King Charles III when he was HRH The Prince of Wales to mobilise action and leadership by the finance and accounting community. A4S was an internal programme of the Fund up until 30th September 2021 at which point transitioned into a CIO, becoming a subsidiary of PWCF.

A summary of the profit and loss accounts and balance sheets for the above organisations can be seen on the page below.

Profit & loss account for the year ended 31 March 2022	Duchy Originals Limited	AG Carrick Ltd	The Prince's Countryside Fund	Countryside Fund Trading Ltd	Ecologic Transilvania SRL	Prince of Wales's Foundation Romania	A4S	**Total 2022**	Total 2021
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	**£000s**	£000s
Turnover	3,559	365	2,379	817	-	-	1,971	**9,091**	7,458
Cost of sales						-		**-**	-
Gross profit	3,559	365	2,379	817	-	-	1,971	**9,091**	7,458
Administration	(215)	(135)		(116)	(11)	-		**(477)**	(2,818)
Fundraising			(42)			-	(20)	**(62)**	(47)
Charitable activities		(431)	(2,056)			(2)	(986)	**(3,475)**	(1,195)
Trading profit	3,344	(201)	280	701	(11)	(2)	965	**5,076**	3,398
Interest receivable		-						**-**	1
Profit/(loss) before tax and donations	3,344	(201)	280	701	(11)	(2)	965	**5,076**	3,399
Donation to parent	(3,344)			(701)	-	-		**(4,045)**	(3,973)
Other write offs		-	-	-	-	-		**-**	1
Exchange loss					(3)	(1)		**(4)**	(7)
Retained in	-	(201)	280	-	(14)	(3)	965	**1,027**	(580)
Balance sheet at 31 March 2020									
Fixed assets		-	61	-	165	121	31	**379**	499
Current assets	1,504	-	2,306	871	34	114	1,047	**5,876**	6,449
Liabilities	(967)	-	(594)	(870)	(138)	(24)	(113)	**(2,707)**	(5,008)
Total net assets at 31 March 2022	537	-	1,773	1	61	211	965	**3,548**	1,940

14. Prior Year Comparisons

SOFA

	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2021 £000s
Income from:				
Voluntary Income	228	-	4,133	**4,361**
Investment income	117	-	-	**117**
Other trading activities	5,397	-	479	**5,876**
Total incoming resources	5,742	-	4,612	**10,354**
Expenditure on:				
Raising funds:				
Expenditure on raising funds	(3)	-	(70)	**(73)**
Other trading activities	(2,496)	-	(97)	**(2,593)**
Investment management costs	(18)	-	-	**(18)**
Total cost of raising funds	(2,517)	-	(167)	**(2,684)**
Charitable Activities	(3,706)	(478)	(3,548)	**(7,732)**
Total charitable activities	(3,706)	(478)	(3,548)	**(7,732)**
Total expenditure	(6,223)	(478)	(3,715)	**(10,416)**
Net gain/(loss) on investments	1,336	-	-	**1,336**
Net income/(expenditure) from continuing activities	855	(478)	897	**1,274**
Net income/(expenditure) from discontinued activities	-	(19)	-	**(19)**
Transfers between funds	(272)	372	(100)	**-**
Other Write offs	(1)	1	-	**-**
Exchange loss on deposits	-	(7)	5	**(2)**
Net movement in funds	582	(131)	802	**1,253**
Fund balances brought forward	5,570	1,873	2,329	**9,772**
Fund balances carried forward 2021	6,152	1,742	3,131	**11,025**

Analysis of movement in funds

Group	Balance at 1 April 2020 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000s	Transfers between funds £000s	Balance 31 March 2021 £000s
Unrestricted fund	5,570	5,742	(6,224)	1,336	(272)	**6,152**
Total unrestricted fund	5,570	5,742	(6,224)	1,336	(272)	**6,152**
Designated funds:						
HRH Special Fund	1,750	-	(445)	-	425	**1,730**
A4S	-	-	-	-	-	**-**
Romania	70	6	(58)	(6)	-	**12**
40th Anniversary Fund	53	-	-	-	(53)	**-**
Total designated fund	1,873	6	(503)	(6)	372	**1,742**
Restricted funds:						
Speeches & Articles	2			-	-	**2**
The Prince's Foundation	-	60	(60)	-	-	**-**
A4S	216	2,332	(1,560)	5	-	**993**
HRH Special Fund	26	60	(86)	-	-	**-**
Duchy Home Farm Education	-	17	(17)	-	-	**-**
Romania	208	3	(96)	-	-	**115**
Postcode Lottery	250	800	(800)	-	-	**250**
US Foundation	25	-	(2)	-	-	**23**
Other	324	142	(30)	-	(100)	**336**
PCF:						
General Fund	(879)	374	(541)	-	(105)	**(1,151)**
Designated Fund	50			-	-	**50**
Restricted Fund	324	345	(426)	-	105	**348**
CFT	1,783	479	(97)	-	-	**2,165**
Total restricted fund	2,329	4,612	(3,715)	5	(100)	**3,131**
Total funds	9,772	**10,360**	**(10,442)**	**1,335**	**-**	**11,025**

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2021 £000s
Fixed Assets	6,674	-	307	**6,981**
Current Assets	1,991	2,196	4,359	**8,546**
Liabilities	(2,513)	(454)	(1,535)	**(4,502)**
	6,152	1,742	3,131	**11,025**

Fund	Balance at 1 April 2020	Incoming resources	Resources expended	Other recognised gains / (losses)	Transfers between funds	Balance 31 March 2021
	£000s	£000s	£000s	£000s	£000s	£000s
Unrestricted fund	5,503	3,935	(3,728)	1,336	(272)	**6,774**
Total unrestricted fund	5,503	3,935	(3,728)	1,336	(272)	**6,774**
Designated funds:						
HRH Special Fund	1,750	-	(445)	-	425	**1,730**
Romania	84	-	(33)	-	-	**51**
40th Anniversary Fund	53	-	-	-	(53)	**-**
Total designated fund	1,887	-	(478)	-	372	**1,781**
Restricted funds:						
Speeches & Articles	2	-	-	-	-	**2**
The Prince's Foundation	-	60	(60)	-	-	**-**
A4S	218	2,332	(1,559)	5	-	**996**
HRH Special Fund	26	60	(86)	-	-	**-**
Duchy Home Farm Education	-	17	(17)	-	-	**-**
Romania	214	3	(96)	-	-	**121**
Postcode Lottery	-	800	(800)	-	-	**-**
US Foundation	25	-	(2)	-	-	**23**
Other	125	142	(30)	-	(100)	**137**
PCF						
Total restricted fund	610	3,414	(2,650)	5	(100)	**1,279**
Total funds	8,000	7,349	(6,856)	1,341	-	**9,834**

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2021 £000s	Total 2020 £000s
Fixed Assets	6,922	-	307	7,229	7,699
Current Assets	1,781	2,235	1,064	5,080	3,377
Current Liabilities	(1,929)	(454)	(92)	(2,475)	(1,305)
	6,774	**1,781**	**1,279**	**9,834**	9,771

Charitable activities

The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2021 £000s
Unrestricted fund				
Music & the Arts	1	50	5	56
Heritage & Architecture	12	565	53	630
Religion & Churches	-	6	1	7
Education & Training	6	288	27	321
Agriculture	-	12	1	13
Environmental & Economical Sustainability	6	264	25	295
Conservation & Animal Welfare	5	235	22	262
Health & Mental Health	1	47	4	52
Disability	-	17	2	19
Communities & Social Welfare	13	640	60	713
Elderly	-	10	1	11
Other	25	1,190	112	1,327
Total unrestricted fund	69	3,324	313	3,706
Designated fund				
Heritage & Architecture	33	-	-	33
Religion & Churches	-	15	-	15
Education & Training	-	14	-	14
Agriculture	-	50	-	50
Environmental & Economical Sustainability	-	56	-	56
Conservation & Animal Welfare	-	5	-	5
Health & Mental Health	-	23	-	23
Disability	-	-	-	-
Communities & Social Welfare	-	251	-	251
Disasters & Appeals	-	27	-	27
Other	-	4	-	4
Total designated fund	33	445		478

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2021 £000s
Restricted fund				
Music & the Arts	-	10	-	10
Heritage & Architecture	96	70	-	166
Religion & Churches	-	-	-	-
Education & Training	17	141	-	158
Agriculture		250	-	250
Environmental & Economical Sustainability	1,936	635	361	2,932
Conservation & Animal Welfare	-	-	-	-
Health & Mental Health	-	-	-	-
Communities & Social Welfare	-	9	-	9
Elderly	-	-	-	-
Disasters & Appeals	-	-	-	-
Other	2	21	-	23
Total restricted fund	2,051	1,136	361	3,548
Total charitable activities	**2,153**	**4,905**	**674**	**7,732**

Grants totalling £4,905,000 were made to 131 charity institutions (2020: £5,922,000 to 252 institutions) from the Group.

The website for PWCF includes case studies of grants awarded during the 2020/21 financial year. This can be found at https://www.pwcf.org.uk/about-prince-waless-charitable-fund/our-impact/our-beneficiaries

Group Support costs

	General Fund £000s	Restricted Fund £000s	Total 2021 £000s
Support costs			
Salaries and employment	135	361	496
Travel and subsistence	2	-	2
Consultancy	-	-	-
Legal and professional	94	-	94
Office costs	71	-	71
Depreciation	11	-	11
Miscellaneous	-	-	-
Total support and governance costs	**313**	**361**	**674**

Support costs are allocated to the categories of charitable activities on a pro-rata basis, as it is not possible to allocate the costs on a specific basis.

Included in the above are governance costs of £58,002 (2020: £141,020). Salaries and Employment costs contain a recharge of £70,175 (2020: £137,841) from The former Prince of Wales and Duchess of Cornwall's Office for personnel supporting the Fund in finance, communications, administration and HR. The current year's recharge has been calculated as a percentage of staff time spent on PWCF.

Salaries and employment costs also include £nil (2020: £1,232) relating to the Romania programme which is now a discontinued operation.

The audit fee of the group amounted to £55,037 (2020: £46,894).

15. Income and Expenditure from Discontinued Operations

Discontinued Operations relates to the Income and Expenditure of the Romanian entities PWFR & E.T.

	Note	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2022 £000s	Total 2021 £000s
Income from:						
Donations & Grants		-	-	-	**-**	-
Commercial Trading Operation		-	-	-	**-**	6
Total incoming resources		-	-	-	**-**	6
Expenditure on:						
Raising funds:						
Expenditure on raising funds		-	-	-	**-**	-
Charitable activities:						
Heritage & Architecture		-	-	-	**-**	-
Environmental & Economic Sustainability	*4*	-	(11)	-	**(11)**	(25)
Total expenditure		-	(11)	-	**(11)**	(25)
Net income/(expenditure) from discontinued activities		-	(11)	-	**(11)**	(19)
Transfers between funds		-	-	-	**-**	-
Other write offs		-	-	-	**-**	1
Exchange loss on deposits		-	(3)	-	**(3)**	(7)
Net income/(expenditure)		-	(14)	-	**(14)**	(25)

16. Related Parties Transactions

A number of grants have been awarded to Charities of which HM King Charles III, when he was HRH The Prince of Wales, was President. These transactions were made on an arm's length basis and did not have any specific terms attached outside of the normal performance objectives attached to grants.

During the year the charity received £Nil (2021: £137,000) from related parties without conditions attached.

Gift aid donations received from the subsidiaries are shown on page 61. At the year end, the Fund had the following balances outstanding with its subsidiaries:

Included in the Fund's debtors:	**2022**	**2021**
	£	**£**
Amounts due from Duchy Originals Limited	846,247	2,093,097
Amounts due from AG Carrick	-	489,574
Amounts due from Prince's Countryside Fund	13,168	5,145

Included in the Fund's Creditors:	**2022**	**2021**
	£	**£**
Amounts due to A4S	339,172	-
Amounts due to Prince's Countryside Fund	68,750	-

17. Post Balance Sheet Events

On the 8th September 2022, following the sad news of the passing of Her Majesty Queen Elizabeth II, our Founder, formerly known as His Royal Highness The Prince of Wales, ascended to the throne and became His Majesty King Charles III.

The Prince of Wales's Charitable Foundation trading as The Prince of Wales's Charitable Fund
A company registered in England No. 06777589
Registered Charity No. 1127255
Business address: Orchard Place at The Broadway, Podium East, Broadway, London, SW1E 6RS

King Charles III Charitable Fund

England & Wales - Charity number 1127255

Accounts

The Prince of Wales's Charitable Foundation

Trustees' Report and Consolidated Statutory Accounts for the Year Ended 31st March 2021

Charity number – 1127255

Company number - 06777589

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INTRODUCTION

Inspired by His Royal Highness The Prince of Wales's values of harmony and sustainability, the Prince of Wales's Charitable Foundation aims to transform lives and build sustainable communities.

Following another successful year for the Foundation, the Trustees hereby present their report, along with the financial statements of the Group and the Foundation (pages 29-60) for the year ended 31 March 2021.

The Trustees have reviewed the objectives, activities and achievements for the year and are satisfied that the Foundation has complied with the requirements of public benefit reporting as set out in the Charity Commission's General Guidance on Public Benefit.

The Prince of Wales's Charitable Foundation, now trading as The Prince of Wales's Charitable Fund, ("PWCF" or "the Fund") is a company limited by guarantee, incorporated on 19th December 2008 and registered as a charity in England and Wales on 22nd December 2008.

The company was founded under a Memorandum of Association which established the objects and powers of the Fund and is governed under its Articles of Association.

Executive Summary 2021

Charitable Objectives

The Charitable Objects of PWCF are to support such charitable purpose or purposes as the Trustees shall in their absolute discretion from time to time think fit, towards our aim of transforming lives and building sustainable communities whilst adhering to the Fund's core principles:

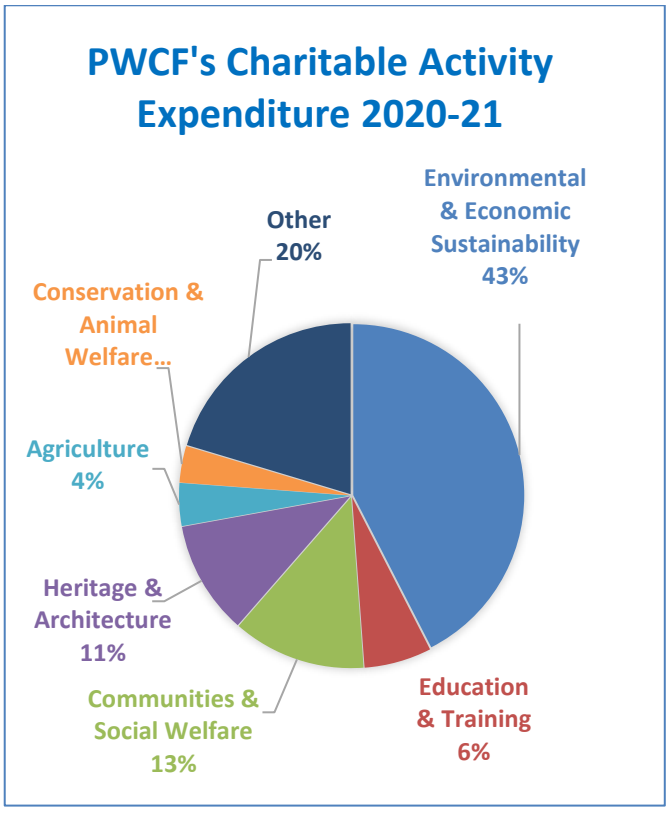
1. to endeavour to maximise charitable impact;
2. to support HRH The Prince of Wales's charitable interests;
3. to uphold best-practice governance, management and systems;
4. to leverage HRH The Prince of Wales's ability to convene and facilitate; and
5. whenever possible, to use its own grants to leverage additional funding from other sources.

Charitable Activities

The grant-making and other work of PWCF and its subsidiary organisations cover a number of activities in various categories, shown in the chart below. PWCF itself acts as a grant-making body, supporting a wide range of causes and during the year ran an internal charitable programme, Accounting for Sustainability (A4S) (see page 10). From time to time, PWCF also incubates smaller projects that fit with His Royal Highness's charitable vision.

The Fund also has two charitable subsidiaries, The Prince of Wales's Foundation Romania (PWFR) and The Prince's Countryside Fund (PCF). The Romanian Foundation has been dormant for over a year. The Prince's Countryside Fund, aims to improve the sustainability of British farming and the rural communities that support, and are supported by, farming in the UK (see page 14).

The charity's activities fall into nine categories: Environmental & Economic Sustainability, Education & Training, Communities & Social Welfare, Heritage & Architecture, Agriculture, Conservation & Animal Welfare, Religion & Churches, Elderly and Other. The chart below shows 2020/21charitable expenditure by category:



Environmental & Economic Sustainability, which includes the A4S, made up 43% of the total charitable expenditure. The next largest was Other at 20%, due to grants being awarded for COVID-19 Recovery.

Financial Performance

The Charitable Group reported an overall net increase in funds of £1.25m (2020: decrease of £0.10m). Unrestricted funds have increased by £582,000 whilst restricted funds have also increased by £802,000. Net income from continuing activities was £1.27m (2020: net expenditure £0.03m).

Income for the Group totalled £10.4m, a decrease of £3.56m on the prior year. The decrease is largely due to the impacts of COVID-19 on PWCF's trading activities.

Duchy Originals Limited (DOL) continued to support the charity donating a total of £3.59m (2020: £3.63m).

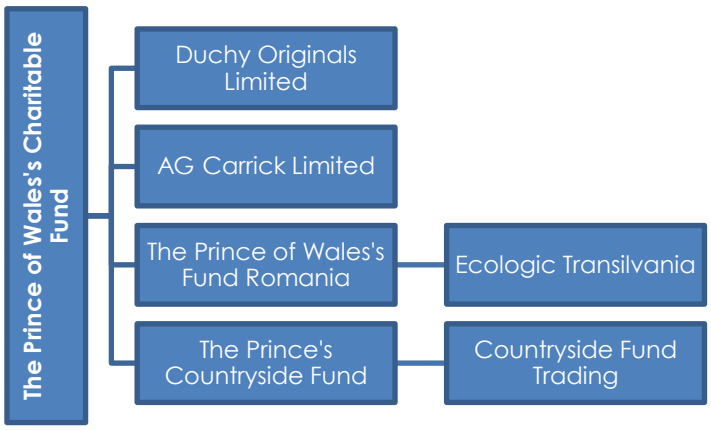
PWCF's grant giving was £4.91m compared to £5.90m in 2020/21. The number of organisations who received a grant from the group decreased from 252 to 131.

The Fund holds investments with Rathbones Greenbank Investments and Troy Asset Management; these have generated investment income of £90,000 and unrealised gains of £1.34m (2020: unrealised losses £206,000).

Overall unrestricted funds for PWCF have increased by £582,000. Designated funds have decreased by £131,000 due to utilising funds. Restricted funds have been increased during the year by £802,000.

Structure

The Fund has two social enterprise trading subsidiaries, Duchy Originals Limited and A.G. Carrick Limited, the profits of which are gift aided to PWCF. In addition to this, the Fund has two charitable subsidiaries, The Prince of Wales's Foundation Romania and The Prince's Countryside Fund, each in turn, with its own trading arm, Ecologic Transilvania and Countryside Fund Trading Ltd.



The Prince of Wales's Charities

For over 40 years, His Royal Highness The Prince of Wales has been a leader in identifying charitable need and finding solutions through His Royal Highness's group of charities to meet this demand.

From the early days of The Prince's Trust in the mid-1970s, his charitable interests have grown to represent a broad range of areas including the Built Environment, the Arts, Responsible Business and Enterprise, Young People, and Global Sustainability and Rural Affairs. The Prince of Wales carries out dozens of engagements every year in support of his charities and their aims.

Following the results of a review of The Prince of Wales's charities in 2018, three core charities: The Prince's Trust Group, The Prince's Foundation, and The Prince of Wales's Charitable Fund work alongside the Royal Founding Patronage charities to support The Prince of Wales's charitable work in the UK and overseas. The Prince's Trust group incorporates the Prince's international charitable interests. The Prince of Wales's built environment, heritage, culture and education charities are now part of The Prince's Foundation.

Speaking about the new structure The Prince of Wales said: ***"As I look at the results of this reorganization, I have a strong sense of optimism and anticipation for what more may be achieved. These changes do not mean I am stepping back from my charitable work or downsizing in any way - it is simply an opportunity to work more efficiently and, I hope, to even greater effect. I look forward to many more years of building on the important work that has been achieved to date."***

CHARITABLE ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Grant-giving

The Fund is primarily a grant-giving organisation, running both "major" and "small" grants programmes.

Major grant applications are considered on a quarterly basis by the Trustees. Organisations can apply for major grants by invitation only; these grants reflect PWCF's key strategies and obligations.

Responsibility for grants up to £5,000 has been delegated to a Small Grants Committee. Applications are received through the Fund's website and are considered quarterly.

The Trustees and the Small Grants Committee will award funding to inspiring and worthy initiatives if (1) the relevant criteria have been met; (2) the use of the funding falls within the Fund's charitable objectives and (3) the charity has the available funds to do so. To see the awarding criteria in full, please go to www.pwcf.org.uk.

In total, the Fund awarded £4.91m to 131 charitable institutions (2020: £5.92m to 252 charitable institutions). Case studies of grants awarded can be found on the charities website.

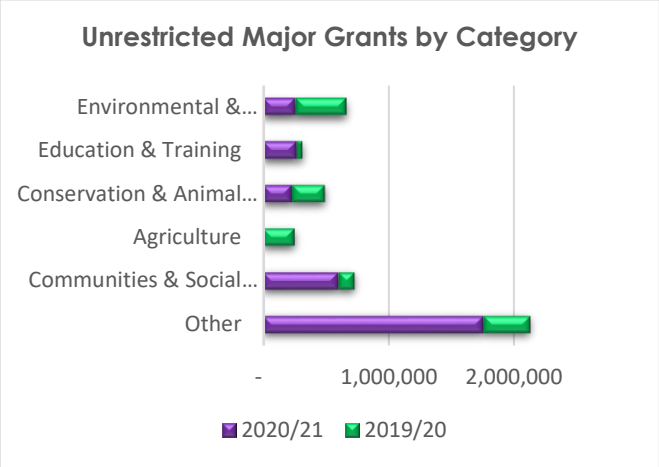
Major Grants

Total Major Grants awarded was £4.5m (2020 £2.6m). There has been a significant increase in the value of grants awarded.

As part of the Fund's grant-making strategy, we encourage our grant beneficiaries to work together where they have overlapping programmes, in order to increase our impact and ensure that we have a holistic approach to our priority themes.

The Fund also has a significant interest in heritage, education and youth, and made grants towards The Prince's Foundation and The Prince's Trust's Group which includes Prince's Trust International and the realm countries Australia, Canada and New Zealand.

The chart below shows the comparison year on year of PWCF's unrestricted major grant giving by category.



Restricted major grant giving for 2020/21 is £1.14m, which is in line with the prior year of £1.16m.

PWCF was delighted to once again receive funding from The People's Postcode Lottery. The Fund would like to thank the players of the Postcode Lottery for a grant of £800,000 (2020: £800,000). This grant was used to support work delivered by The Prince's Countryside Fund, The Professional Teaching Institute (PTI) and The Prince's Foundation and Business in the Community.

PWCF continue to fund a pioneering project to help British farmers improve their productivity in an environmentally responsible way. This project, Innovative Farmers, is being delivered by The Soil Association in partnership with Waitrose Duchy Organic. The Fund awarded a further £500,000 to this project in 2020/21 (2020: £250,000).

Major Grant Case Studies

Case Study 1 - The Prince's Trust Group

The Prince's Trust Group is a global network of charities founded by HRH The Prince of Wales. Its mission is to transform lives and build sustainable communities worldwide, with a particular focus on empowering young people. It includes the work of The Prince's Trust in the UK alongside Prince's Trust International and more recently Prince's Trust Australia (PTA), Prince's Trust New Zealand (PTNZ), Prince's Trust Canada (PTC) and Prince's Trust USA (PTUSA).

The Prince's Trust is now active in eighteen countries, both within the Commonwealth and beyond: Australia, Barbados, Canada, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia,

Malta, New Zealand, Pakistan, Rwanda, St Lucia, Trinidad & Tobago, the United Kingdom and United States of America.

The Prince's Trust delivers Education, Employment, Enterprise and Environmental projects that enable young people and communities to thrive. The Prince's Trust helps young people to develop their confidence and life skills, to access education and training, and to move into employment and self-employment. The Prince's Trust also supports other communities, including indigenous people and military veterans in Canada and Australia, for example.

PWCF support for The Prince's Trust Group, 2018/21

During the three years 2018/21, The Prince's Trust Group has received significant support from PWCF totalling just over £2 million.

This support has been key to the formation and recent expansion of The Prince's Trust Group; and vital in enabling The Prince's Trust to establish and grow its delivery in **Canada, Australia, New Zealand and the Caribbean.** More recently, the support from PWCF has ensured that The Prince's Trust has continued to support young people and military veterans through the global coronavirus pandemic, by switching to online delivery.

Since April 2018, PWCF's support has enabled The Prince's Trust to achieve the following:

- In Canada, The Trust has supported 568 young people through a range of employability programmes, expanding recently into Sustainability and green jobs; and 1,459 military veterans through the "Operation Entrepreneur" self-employment programme.

- In Australia, The Trust has established the online "Achieve Fest" education programme, reaching 3,150 school-age young people; and supported 448 military veterans through its "Enterprise for Veterans" self-employment programme. PTA is delivering "The Prince's Quarter", a regeneration project in Sydney; and responding to the bush-fire crisis in Kangaroo Island.

- In New Zealand, The Trust has piloted a range of youth education programmes; and is now focused on delivering its own version of The Trust's "Enterprise" self-employment programme. Established more recently, Prince's Trust New Zealand has so far supported 352 young people.

- PWCF enabled Prince's Trust International to deliver a new digital programme in Barbados. "Vibe Check" is an interactive chat resource for young people, activated on WhatsApp, offering information and advice on confidence-building and communication skills. During 2020/21, "Vibe Check" engaged 320 young people in Barbados.

Kristin: "Operation Entrepreneur" participant, Canada

After 21 years of service with the Canadian Armed Forces, Kristin suffered a concussion and was medically released. After struggling to find employment, and with support from Prince's Trust Canada, Kristin started her own online plant business (Sweetlife Flora) through the "Operation Entrepreneur" programme for military veterans.

Kristin took part in an introductory workshop and a one-week "boot camp" training session, then engaged with her mentor, Richard, who helped her with financial forecasting and business planning. Kristin has gone from facing a very uncertain future to an optimistic one full of opportunity. She says: "I wouldn't be where I am today without Prince's Trust Canada." Kristin was The Prince's Trust Global Award winner 2021.

Nour: "Discover Green Careers" participant, Canada

Nour is a third-year Environmental student at the University of British Columbia. She joined the Prince's Trust Canada "Discover Green Careers" programme to build on her academic knowledge of environmentalism with practical, hands-on, career-focused training and mentorship.

"For me, school alone isn't enough to learn all the knowledge and skills that I need to gain in this field. Prince's Trust Canada is definitely the right place to find training," says Nour.

After completing the programme, Nour felt more confident about the opportunities to work in the sustainability sector, whether in research, technology or physical work. Feeling inspired to discover her own career path in sustainability, Nour adds: "The course equips students with the resilience they need to successfully pursue a green career with confidence."

Shanae: "Achieve Fest" participant, Australia

Shanae took part in the "Achieve Fest" online course with her classmates in March 2021. Shanae says she was unclear what life looked like beyond school and that participating in Achieve Fest helped her to explore her interests, develop skills and then connect to potential career pathways.

Since attending Achieve Fest, Shanae has enrolled in a fitness course through her school and started working part time at a local gym. Post school, she has decided to pursue a career in the fitness industry. Shanae says: "I felt very indecisive about my future before doing Achieve Fest as I wasn't sure what I liked to do. At Achieve Fest I was able to see what my interests were and that I would enjoy doing something physical. I feel like I have now made a decision about my career."

Case Study 2 - The Prince's Foundation

The Prince's Foundation (PF) provides holistic solutions to challenges facing the world today. PF champion a sustainable approach to how we live our lives and build our communities, PF run a diverse programme of education and training for all ages and backgrounds, and PF regenerate and care for places where communities thrive and that visitors enjoy.

PF outreach is both nationally and internationally but at the heart of their organisation is the heritage-led regeneration of the Dumfries House Estate and its wider community, where their principles and philosophies are explored and put into practice.

PWCF awarded £1.11m in unrestricted funds to PF, to underpin their charitable activities, not including the grant of The People's Postcode Lottery funding explained on page 3. An additional £46k restricted grant was awarded to cover the costs associated with the feasibility study into the establishing charitable activities on the Highgrove Estate.

The Modern Artisan project

Beginning in October 2019, The Modern Artisan project, in collaboration with YOOX-NET-A-PORTER (YNAP), involved six Italian artisans who designed a sustainable capsule collection, and four British artisans who carried out the production of the collection at Dumfries House. The students were supported through the process of designing, manufacturing, and bringing to market a luxury Autumn/Winter capsule collection of menswear and womenswear.

Due to the pandemic, PF had to suspend the programme between March and August 2020, but the artisans were eventually able to return to a socially distanced studio and completed the course in October, with the collection launched in

November and attracting a high volume of international press coverage.

Building Craft Programme

While most other craft training programmes in the UK were cancelled, PF have been able to deliver a meaningful programme for their cohort of 12 students with a delay of only two months. The 2020/21 cohort of students comprised three carpenters, three stonemasons, two natural builders, a blacksmith, a plasterer, a brick worker and an architect. The programme got underway in September with PF's Summer School at Dumfries House rather than in London and the students lived on the estate for the initial stages of the programme and the Live Build. This year, the students cooperated on the restoration of eighteenth-century Pennyland Cottage.

PF were able to call on their extensive industry partner network to provide all of the students with work placements relevant to their chosen craft specialism, including at one of the PWCF funded '7 for 70' projects – plastering work at Drapers' Hall, Coventry.

Commonwealth Sustainable Cities

Throughout 2020, PF worked closely with the Association of Commonwealth Universities, the Commonwealth Association of Architects, the Commonwealth Association of Planners and the Commonwealth Local Government Forum to support them in developing a more strategic and collaborative approach to ensuring sustainable urbanisation across all its member states.

Sustainable Urbanisation had been proposed for discussion at the Commonwealth Heads of Government Meeting but was unfortunately postponed to 2021 as a result of Covid-19. To maintain momentum, the Commonwealth partners decided to launch an online programme, 'Commonwealth Sustainable Cities', which was supported by the Rwandan Ministry of Infrastructure, the Rwandan Ministry of Local Government and PF.

On 24th June 2020, HRH The Prince of Wales officially launched the programme which comprised 11 sessions, ran from June -September and involved 106 panellists from 31 countries. It attracted over 2,000 individual participants from 88 countries, amounting to over 4,000 unique views. Importantly, the programme also informed a Call to Action on Sustainable Urbanisation across the Commonwealth which was launched by the partners in early 2021.

Rapid Planning Toolkit

The world's urban population is set to increase dramatically in the next three decades, with most of this rapid urbanisation occurring in cities of less than one million inhabitants, many of which suffer from a lack of capacity in built environment professionals and are under-resourced to tackle this challenge.

Throughout 2020, there were several exciting updates on the Rapid Planning Toolkit. The secondary city of Bo in Sierra Leone managed to move from Step One (creating a City Charter) to Step Three (planting trees to protect the key routes of the neighbourhood plan). The tree planting ceremony held on the 23rd July 2020 was attended by over 300 people including high-level stakeholders from local government. Around 450 trees have now been planted and plans are underway to undertake road grading and create demonstration buildings in 2021 (Step Four of the Toolkit). Partners in Ghana, The Gambia and Bangladesh have also started the preparatory stages of implementing the Toolkit.

Case Study 3 - Trees for Cities

PWCF awarded £120,000 towards the Generation Tree project which supports the charity's strategic national objectives to increase canopy cover whilst tackling urban issues of social equity and justice. Working particularly with young people, the project aims to create a generational shift in attitude towards the environment, empowering the next generation to engage in local volunteering.

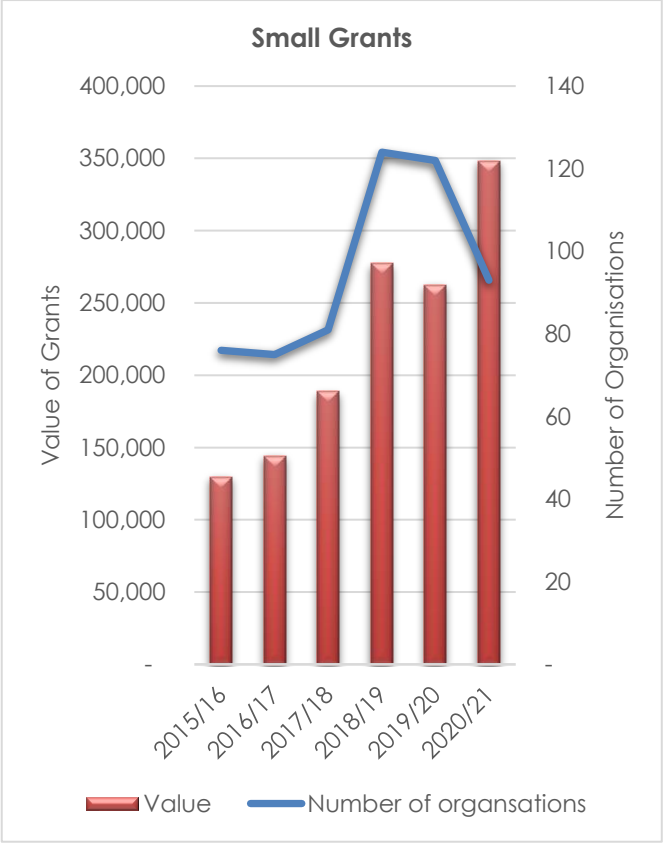
Trees for Cities is creating a social movement for trees, harnessing the current appetite for urgent

transformative environmental change and supporting communities to do something tangible through planting, protecting and promoting urban trees.

The major grant from PWCF enabled Trees for Cities to plant 12,250 trees, maintain 5 woods across 2 'forgotten' towns/cities, create "Love Trees hotline", online street tree fundraising platform, community toolkit, Generation Tree youth steering group, local authority Tree Cities of the UK early adopters and Knowledge hub.

Small Grants

The value of small grants awarded has grown significantly over the last five years. In 2020/21 small grants totalling £348,025 were awarded to 93 organisations (2020: £262,368 to 122 organisations).



The small grants programme continues to be very successful having a significant impact on a number of smaller charities and local communities. The COVID-19 pandemic has highlighted the need for a more flexible approach to our grant making programmes. Consequently, we decided to postpone our normal small grant programme and launched the **PWCF COVID-19 Recovery Fund** to enable organisations to deliver much needed health & wellbeing, social inclusion, education and environmental projects, and lessen the impact of the pandemic on children and young people, the elderly and wider community. In accordance with our Small Grants Committee aim to cover all areas of the UK, funds were awarded to projects in England, Wales, Northern Ireland and Scotland.

Case Study 1 - The Women & Families Resource Centre (WFRC),

The Women & Families Resource Centre (WFRC) aims to transform the lives of some of the most disadvantaged and socially excluded women and children of Wolverhampton's deprived communities. The charity received funds to deliver Club Arise to Shine (A2S) - a programme of activities for isolated, disadvantaged and hard to reach children and young people.

Karyne Tazi said "*We are immensely grateful for the Prince of Wales's Charitable Fund's financial support during these unprecedented times. A rising issue and call for concern during this pandemic has been the damaging effects that the pandemic is having on young people's mental wellbeing and we are doing all we can to support them during this period. Our young people need us now more than ever. Club A2S plays a huge part in engaging, combatting social isolation and building emotional resilience for vulnerable and disadvantaged children & young people in Wolverhampton. Our virtual youth club gets them together in a safe space and offers positive life experiences that buffer the current issues they are facing as a result of the lock down restrictions. This valuable grant will ensure that we are better able to support some of the most vulnerable children & young people in our community. Thank you so much PWCF for making this work possible.*"

Case Study 2 – Erskine Hospital

Another beneficiary of PWCF's COVID-19 Recovery Fund is Erskine Hospital, Scotland's leading charity for Veterans, providing expert care and support to over 1,000 Veterans every year. Erskine has supported the elderly since 1916.

Gareth Toner said "*Erskine is delighted to be receiving a grant from The Prince of Wales's Charitable Fund. This generous donation will fund PPE and hygiene materials for The Erskine Home, Bishopton. Our Home's incredible staff continue to offer sector-leading care for 180 elderly Veterans and spouses during the COVID-19 pandemic. Through extensive use of PPE and strict infection control procedures, we are proud to provide a wide range of enhanced care services and our Veterans can safely enjoy visits from their loved ones during this difficult period. Erskine would simply not be in a position to offer this level of care to Scotland's Veterans without generous supporters like The Prince of Wales's Charitable Fund. We are hugely grateful to the Trustees and this grant will make a significant positive difference to our residents' lives.*"

Case Study 3 - Footprints in the Community

Footprints in the Community runs a variety of services including a book club, under one umbrella to help address isolation and poverty in and around Redcar and to provide a network of support to local people and organisations. In 2013 Footprints established the very first foodbank in Redcar, and now runs a network of foodbanks across the local authority area. Other projects include Lunchbox (to tackle holiday hunger for children), Men's Shed (to tackle loneliness and men's mental health), Next Step shop (for affordable access to food), and a Community Café.

The grant from PWCF COVID-19 Recovery Fund was used to support the Book Club and to help inspire a love of reading among the children of Redcar and Cleveland and improve literacy rates and, thereby, life-chances. The Book Club project seeks to help close the education and literacy gap. Established for Christmas 2020, the project distributed 1923 new books to 641 children which included every child in care, every child working with the council 'crisis' team (those who are homeless or in temporary accommodation), children participating in the Footprints family projects (foodbanks and holiday-

hunger clubs) and vulnerable pupils identified by 8 local schools.

Case Study 4 - Good Companions

PWCF awarded a small grant to support volunteer recruitment campaign at Good Companions. The charity was established in 2001, to address the large number of older people living in the Clifton area who were lonely and facing social isolation.

Good Companions' Befriending and home visiting schemes were adapted to suit life in lockdown following an award from PWCF's COVID-19 Recovery Fund. With support from PWCF, members of the scheme were telephoned regularly, a monthly newsletter was also delivered to members alongside a themed care parcel. Volunteers collected food and medicines for shielding members. Over the past year, Good Companions have been in regular contact with 145 individuals.

'*This has been a real lifeline for me. The treats and puzzles make a lovely break in the lonely times of lockdowns. It is nice to know we haven't been forgotten about*.' – Mrs. P.W.

'I can't thank you enough for the phone calls. I think it's brilliant what you do… you are all so nice and kind, you give me the motivation to carry on.' – Mrs. V.K.

As the lockdown eased in the summer of last year, Good Companions was pleased to be able to start visiting people in their gardens. This gave those struggling wish social isolation some essential company and human connection, which was much valued.

Accounting for Sustainability

Background

A4S programme was launched by HRH The Prince of Wales to mobilise action and leadership by the finance and accounting community. A4S is an internal programme of the Fund.

Our vision is for sustainable business to be business as usual. Organisations that are successful will generate profits while creating value for society and operating within the ecological boundaries of the planet.

Our purpose is to transform finance to deliver a sustainable future, mobilising the global community we have built to catalyse action at the pace and scale needed.

We aim to achieve this by:

1. Inspiring finance leaders to adopt sustainable and resilient business models.
2. Transforming financial decision making to enable an integrated approach, reflective of the opportunities and risks posed by environmental and social issues.
3. Scaling up action across the global finance and accounting community.

A4S works across the following five core groups to achieve its aims:

- Chief Financial Officers (CFOs) and finance teams.
- The accounting community.
- Investors, capital markets and the wider finance community.
- Governments, regulators and policy makers.
- Business schools and academia.

To support delivery of its aims, A4S has three global networks:

1. CFO Leadership Network, a group of CFOs from leading organisations seeking to transform finance and accounting.
2. Accounting Bodies Network (ABN), whose members comprise approximately two thirds of the world's accountants.
3. Asset Owners Network, which brings together pension fund chairs to integrate sustainability into investment decision making.

Our delivery priorities up to 2025 are to:

1. Capture and disseminate a compelling evidence base, and inspire people to act.
2. Set ambitious targets and embed them into strategy and decision making.
3. Allocate funds to deliver sustainable outcomes.
4. Value natural, social and human capital to accelerate integration into decision making.
5. Adopt common standards and consistent terminology.

As for most organisations, the past year saw significant upheaval due to the COVID-19 pandemic, with the subsequent lockdowns within the various countries and jurisdictions that A4S operates in. Despite these changes, A4S went from strength to strength, significantly increasing engagement on a global scale through the digital delivery of our programmes, events and outputs.

Momentum has continued to build amongst the global finance and accounting community. The pandemic has seemingly only increased the recognition of the urgency and scale of action required to meet environmental and social risks and opportunities. As we were able to show in our *Building a Better Future* report, the pandemic has demonstrated that systemic risks from nonfinancial sources can and do arise – with a devastating impact on people and the global economic system. Furthermore, it became even more apparent during the last year that organisations with higher sustainability credentials outperformed others. Increasing the evidence to our belief that sustainable businesses are more resilient and successful in the long term.

"*Achieving a sustainable future is the growth story of our time and can fuel our post-pandemic recovery in a way that pays dividends for decades to come. But we will only realise these dividends if we act now. This is why, after all, I established A4S.*"

***HRH The Prince of Wales**, A4S Summit 2020*

Highlights for 2020-2021

Our networks

- Our Global CFO Leadership Network grew to 47 members, representing US$3.8 trillion in combined total assets.
- Circles of Practice established in five locations: Brazil, Singapore, New Zealand, Australia and the Gulf.

- The Accounting Bodies Network comprises 17 bodies from around the globe and represents two thirds of the world's accountants.
- The Asset Owners Network includes 32 chairs of pension funds who have agreed on 10 priorities for action, including work to make the default fund sustainable.

Our advocacy

- Net Zero Statement of Support signed by 50 CFOs with influence over at least 350.2 million tonnes of direct and indirect emissions – we are now creating further guidance to support achievement.
- 92 CFOs, CEOs of accounting bodies and pension fund chairs signed up to TCFD (Taskforce for Climate-related Financial Disclosures) statements of support.

Our programmes

- Fourth annual A4S International Case Competition attracted 20 competitors from seven countries.
- The A4S Academy implementation programme began a second year of recruitment following a successful first year launch.

2020-2021 activities

A4S Summit 2020

At the end of 2020 we hosted our annual Summit. The event, which is usually held at St. James's Palace, was held online for the first time, meaning we were able to schedule events for different time zones. A4S organised two weeks of events for the Summit, hosting over 85 speakers and 2,000 finance leaders from around the world.

A keynote speech was delivered by HRH The Prince of Wales to begin the proceedings, which also included conversations with high profile speakers such as Ban Ki-Moon, Paul Polman and financial leaders from around the world. A shared vision for a sustainable recovery emerged based upon three common themes:

- Commitment through ambitious targets
- Accountability through reporting
- Tackling our collective challenges through collaboration

International outreach

The global rollout of the A4S CFO programme continued to move forward. A board was established for our Brazilian Circle of Practice. Meetings have been held to establish the initial membership of our Asia Pacific CFO Leadership Network, which will launch in the 2021-22 financial year. The A4S Academy, shortly commencing its second year programme, also saw an increase in recruitment, in particular from the Asia Pacific region.

Despite lockdowns due to the COVID-19 pandemic, our networks have continued to meet virtually to maintain momentum and to keep environmental and social factors on the agenda.

CFO Leadership Network Essential Guide series

In the last year we have launched two new sets of guidance: The A4S Essential Guides to *Management Information* and *Valuations and Climate Change*. Given our increasing reach, both guides have been our most successful in terms of overall downloads.

Our *Management Information* guide was created to support finance professionals to develop and integrate the information needed to respond to social and environmental risks and opportunities into core management information processes.

Our *Valuations and Climate Change* guide was developed to bring climate change risks and opportunities into business and asset valuation calculations. The Valuations guide was the first of our guides to be led by members of the Canadian Chapter of the A4S CFO Leadership Network.

As with all guides in the series, they were developed 'by finance, for finance' to provide practical tools and case studies to help finance professionals embed sustainability into day-to-day activities and decision making.

The Essential Guides are supported by additional guidance through top tips, tools, case studies and worked examples to support implementation by finance teams around the world. This year we have also provided practical examples on topics such as plastics, capital expenditure, carbon pricing, climate-related financial risk and biodiversity.

The A4S Academy

In 2019 we evolved our successful implementation workshop series to create the 'A4S Academy'.

The Academy is a CFO-sponsored programme, which empowers and equips finance teams with the skills needed for their businesses to succeed in the face of environmental and social risks and opportunities. The programme is for senior finance professionals. Participants have access to a variety of knowledge-based materials, experienced practitioners and skills development sessions to

support them through the 18 months-long programme.

This financial year saw the Academy's first full launch, with the participants set to graduate at the end of 2021. At the start of 2021 the recruitment for our second year began, with increased ambition for recruitment and global reach.

In response to the pandemic, the programme is being delivered in full in virtual format. With much of the content already designed to be delivered online, this has required only minimal changes and has meant that we can offer places to a larger than planned cohort. We are also delivering a range of associated webinars and content that is reaching an even wider community of finance professionals.

"The A4S Academy is a brilliant way for finance professionals to connect themselves to the latest thinking and a growing network of support." **Gregor Alexander** Finance Director, SSE

Accounting Bodies Network (ABN)

The ABN has continued to focus its discussions and activities on addressing the most pressing issues and challenges facing the profession. The network established three working groups – on Reporting, COP26, and COVID-19. The network's COVID-19 working group was established to explore the impacts of the pandemic, and to identify ways that the ABN can collectively support a sustainable recovery. The findings were summarised in a report – *Build Back a Better Future: the Role of the Accounting Community*.

The past year has seen several significant developments in the sustainability reporting landscape, which has the potential to have profound impacts on corporate reporting and opportunities for the accounting profession. With recent announcements from the EU and the IFRS Foundation, as well as developments in harmonisation across the reporting frameworks, it is an exciting future ahead and a focus for the ABN as well as A4S's other networks. Over the past year, the ABN has helped to influence the debate, for example, using its collective voice to drive improved disclosure of climate-related financial information. In November, the network released a Statement of Support, addressing the use of current International Financial Reporting Standards, the International Standards on Auditing and the International Public Sector Accounting Standards to disclose climate-related financial information. The statement summarised main developments and listed several commitments the ABN planned to implement.

A4S's Capital Markets Work Programme

Aligned to A4S's delivery priority 'to allocate funds to deliver sustainable outcomes', our capital markets activity mobilises action from the most influential C-suite leaders across the global investment chain, to scale fund allocation rapidly towards sustainable outcomes. We then use peer-to-peer influencing to motivate the regulatory and wider financial community and amplify our impact.

Key activities include:

- Asset Owners Network – The network is made up of 30+ pension scheme chairs, the network meets quarterly and provides a safe space for pension scheme chairs to explore and share knowledge. Members have been working through our ESG Toolkit for Pension Chairs and Trustees, progressing through commitments to action across the network's ten priority areas, and appearing in case studies or events with A4S.
- **ESG Toolkit for Pension Chairs and Trustees** – The toolkit includes an ESG Maturity Map to help drive consensus within a trustee board on where they think they are on ESG integration, where their priorities should be and what next steps they can take. The toolkit also includes pension scheme case studies and guidance material for specific elements such as TCFD scenario analysis, engaging with asset managers and achieving net zero.
- **Net zero resources** – we have developed a series of resources for pension scheme trustees and also for finance teams on enabling their organisation to achieve net zero. This includes guidance on the practical actions that these stakeholders can take, as well as a range of case studies including pension schemes, banks and real economy.
- **Accounting for financed emissions** – we have been working with banks at both an executive office and finance team level to support them on the practical steps to enabling a net zero bank, including accounting for their financed emissions. This has included running a series of CFO of Banks' roundtables around their role in becoming a net zero bank, running workshops for 'Head of Financial Reporting' and similar positions on the practical steps to accounting for financed emissions, and developing case studies on the practical steps for banks on accounting for financed emissions.

Business schools and academia

The fourth A4S International Case Competition took place in a fully virtual format. The competition is run in partnership with Rotman Business School and

focuses on inspiring students from business schools across the world to develop innovative solutions to significant sustainability challenges. This year's competition was focused on supply chains, and what can be learned from the COVID-19 pandemic to strengthen resilience in the future.

There were 20 competing teams from seven different countries, with the virtual format enabling participation from a global panel of expert judges representing eight different countries. The winners were Team E-Fishing Sea, a group of MBA students from HEC Montréal, who developed an idea to connect local fishers and markets. The runners up were Team BizCupid, made up of undergraduate students from the National University of Singapore and London School of Economics and Political Science, with their idea to create an application to matchmake SMEs to build more sustainable and resilient supply chains.

Summary

A4S has maintained momentum through a turbulent year. We have grown internationally as well as hit major milestones through our engagements and publications. The success of the last financial year has put us in a good position to springboard into our next financial year, which includes activities at the re-arranged COP26, and further network and operational growth.

THE PRINCE'S COUNTRYSIDE FUND

PRINCIPAL ACTIVITY

The Prince's Countryside Fund (PCF) was established in 2010 as a response to concerns expressed by HRH The Prince of Wales and by Business in the Community's Rural Action Leadership Team regarding the future of farming and rural communities in the United Kingdom. Given these origins, The Prince's Countryside Fund operates in accordance with the vision of HRH The Prince of Wales.

PCF is a charitable subsidiary of PWCF and aims to improve the sustainability of British farming and the rural communities that support, and are supported by, farming in the UK.

During this year of unprecedented uncertainty, the PCF successfully continued to deliver activity against its charitable purpose by adapting working arrangements and refocusing our programmes of support. The main areas of disruption to the PCF's work included the postponement of fundraising and cultivation events and the need to pause our workshops which formed part of The Prince's Farm Resilience Programme.

The PCF continued to provide charitable support in three key areas:

- Improving the prospects of viability for family farm businesses;
- Sustaining rural communities and driving economic vibrancy;
- Supporting aid delivery in emergency and building resilience.

Grant Programme

Over the course of the year PCF awarded £465,227 to 115 community projects across the UK. This was through a series of four emergency grant rounds where funding was repurposed to offer more, lower-level grants to support rural community organisations in their efforts to respond to the challenges of the pandemic. These projects were more important than ever as remote communities struggled with people isolating and unable to access vital supplies such as food and prescriptions. In summary, we awarded:

- May 2020: £120,935 to 62 organisations + an emergency grant of £6,111 to the Farming Community Network to assist with staffing;
- July 2020: £46,143 to 12 projects ;
- December 2020: £203,482 to 27 projects;
- January 2021: £89,303 to 13 projects.

Current grant beneficiaries were also offered the opportunity to repurpose some of their funding to target Covid-19 support or to extend the timeframe of their funded projects.

CASE STUDY 1- Charles Burrell Centre in Norfolk

Danny, Chief Executive of CBC said:

The funding from The Prince's Countryside Fund helped us deliver hundreds of packs to people in need. There were lots of people facing sudden poverty due to the coronavirus pandemic. Many of these were suffering and shielding due to age or disability. We are still seeing high levels of demand for basic essentials and food.

Staff frequently tell me that they have people on their doorsteps in tears because they are just so grateful for our support. Just last Friday, I had a young mum with a one-year-old, who told me she didn't know where she would be without us.

When we were still in strict lockdown, we had a little girl come to the centre asking if she could use our toilet. We said we weren't really supposed to be open to the public, and asked why she couldn't just go at home and she told us that they didn't have enough money for toilet paper. We went to visit her home and discovered that her family was living in severe poverty, so we were able to provide them with a basic essentials pack and a food pack too. The little girl's mother has continued to come back every week for a pack for her household, so they're now managing just about. They were just too proud to ask for help, so it was lucky their daughter wasn't afraid to come to us. This is one of so many stories of people in need of our support.

"***We're super, super grateful for the funding from The Prince's Countryside Fund, it has been a lifeline for us, which has been a lifeline for others – thank you***."

THE PRINCE'S FARM RESILIENCE PROGRAMME AND NETWORK.

Entering its 5th year of operation, from March 2020 all direct activity through The Prince's Farm Resilience Programme was paused. The ability for these groups of farmers to meet in person is a vital contributor to the success and impact of the programme and the PFRP Steering Group decided to put the workshops on hold until they could be held again in person. Instead, focus turned to developing a "keeping in touch" programme, to maintain engagement with the farm businesses throughout the year. This included regular newsletters, renewed engagement through the Facebook group, check-in phone calls for all participating farm businesses from the local coordinators and a programme of optional online seminars.

The virtual activity and online seminars formed a vital launchpad for our Farm Resilience Network, a continuation of support for the c.1,000 farm businesses who have participated in the programme since 2016. PCF was also delighted to partner with McDonald's UK & Ireland to launch a series of "**Ready for Change**" workshops to help farmers navigate the forthcoming changes to agricultural policy.

FARM SUPPORT GROUP INITIATIVE

The PCF's work with our network of 40+ Farm Support Groups was further reinforced with the addition of a grant from the National Lottery Community Fund to extend the role of the Farm Support Coordinator to further support to these networks during the pandemic. This additional funding allowed for increased engagement with an "**Over the Gate**" farm newsletter every quarter and virtual monthly training and information sharing workshops.

FARMING HELP PARTNERSHIP & THE PCF

Our work with the Farming Help Partnership became increasingly important throughout 2020 and the five charities involved, plus the PCF, started to meet weekly during the pandemic to monitor trends in increasing demand for support.

RESEARCH REPORTS

In 2020, PCF undertook three major research projects on the viability of livestock auction marts; the network of small and local red meat abattoirs in the UK; and an in-depth evaluation of The Prince's Farm Resilience Programme. Due to be published in 2021, these reports provide a wealth of evidence to inform the PCF's future activities and specific recommendations to support family farmers.

FUNDRAISING

We want to scale up our work over the next three years to continue to bring HRH The Prince of Wales's vision to life. As a charity, we are dependent on securing increased funding to extend our programmes of support to family farms and rural communities. Therefore, in August 2020 our Board of Trustees approved a new Fundraising Strategy for the Fund. This sets out our ambitions for income growth in the three areas of Corporate Partnerships, Philanthropy and Trusts & Foundations for the next three years.

Our aim in 2020 was to build a stronger fundraising and stewardship team which we achieved with two new appointments of a Fundraising Officer and Trusts & Foundations Manager. Furthermore, we invested in a new customer relationship management system to improve our recording, stewardship and audit of all our supporters and fundraising activities.

Given the challenges and uncertainties of the past year, combined with a new approach, PCF ended the financial year in a good position, completely aligned with our Fundraising Strategy. This outcome, together with an end-of-year evaluation of our fundraising activities, provides PCF with a strong platform from which to launch the PCF's new Strategic Plan for 2021 to 2024.

In total through all our activity, over £730k was provided to grant and programme funding with 62% of our expenditure on charitable activities.

THE PRINCE OF WALES'S FOUNDATION ROMANIA

Founded in 2015, The Prince of Wales's Foundation Romania (PWFR) is an educational charity that takes forward His Royal Highness's charitable work in Romania. The Foundation develops a number of projects to support the architectural heritage preservation, farming and sustainable development of the country.

As detailed last year, an evaluation has been completed and no charitable activity has ensued through PWFR. This is a dormant company.

However, our commitment to projects in architectural heritage preservation, farming and sustainable development is still strong and we have been working with partners to deliver this mission through grants awarded from PWCF.

Future

PWCF are reviewing their options on the future of PWFR.

Ecologic Transilvania

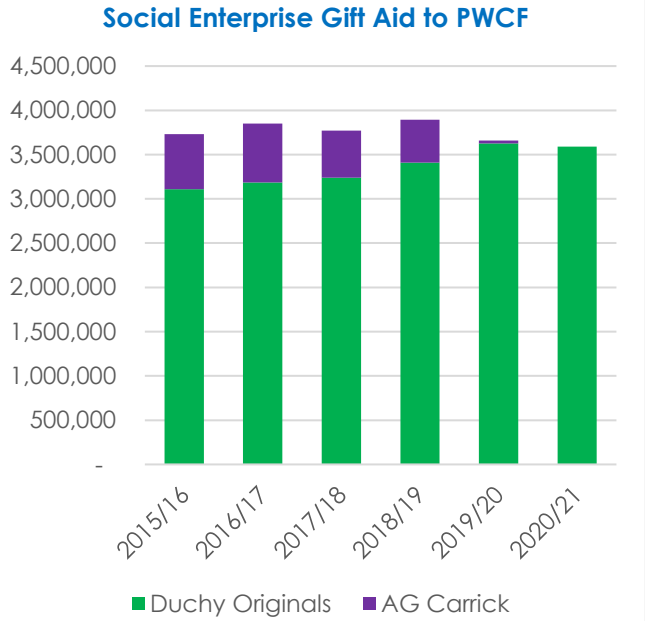
Ecologic Transilvania SRL (ET) is a subsidiary of PWFR. The company owns two properties in Transylvania. One is located in the small rural village of Zalanpatak and the other in the Saxon village of Viscri, now a World Heritage Site.

All commercial activities relating to PWFR are managed through ET. The primary focus of ET is to generate a profit to help fund charitable activities via PWFR. As PWFR is currently dormant, any profits would either be reinvested in operations of ET or granted to PWCF for charitable purposes.

SOCIAL ENTERPRISES

The Prince of Wales's Charitable Foundation currently has two social enterprise subsidiaries which make a substantial contribution to PWCF.

Profits from Duchy Originals Limited and AG Carrick Limited are gift aided to the Foundation. Since 2010/11 the Social Enterprises have donated over £36.5m to the Foundation.



Duchy Originals

Founded by HRH The Prince of Wales with its first product, a biscuit made from wheats and oats grown organically on the Home Farm at Highgrove, the range has now grown to include more than 300 products. Waitrose Duchy Organic is now one of the top 30 grocery brands in the UK measured by retail sales.

Duchy Originals continues to license the "Duchy" brand to Waitrose Ltd. The partnership gives Waitrose, the exclusive right to originate, promote and distribute Duchy products in the UK. Waitrose sells Waitrose Duchy Organic products through its own branches and at Waitrose.com. It also wholesales Waitrose Duchy Organic products in the U.K. and overseas. Waitrose pays a royalty to the Company on all retail and wholesale sales.

The Partnership between Duchy Originals and Waitrose is built on the shared principles of Good Food, Good Farming and Good Causes. These principles are set out in a Charter between the two

organisations and underpin the ethos behind the Waitrose Duchy Organic range.

This year the amount which Duchy Originals donated in gift aid to The Prince of Wales's Charitable Fund was £3.6m (2020: £3.6m). Royalties received from Waitrose continue to increase.

AG Carrick and the Highgrove Shop

A.G. Carrick Limited ('AGC') manages the Highgrove Enterprises business, which promotes, for the benefit of the Fund, commercial opportunities associated with The Prince of Wales's Highgrove Estate in Gloucestershire. Highgrove Enterprises derives its income from two shops (located at Highgrove House and Tetbury), an online shop, occasional pop-up shops and the offering of guided tours of the Highgrove Gardens. It also generates income from certain copyrights and restaurant sales.

Highgrove is the private residence of TRH The Prince of Wales and The Duchess of Cornwall, near Tetbury in Gloucestershire. Since 1980 when the Prince of Wales first arrived at Highgrove, His Royal Highness has devoted much energy to transforming the gardens around the house, which are now renowned as some of the most inspiring and innovative in the United Kingdom.

The Highgrove shops sell organic foods and branded products for the home and garden. The products are inspired by the Highgrove Gardens and the wide-ranging interests of The Prince of Wales. All products meet rigorous buying criteria and are sourced responsibly with regard to environmental issues.

The relationship with Fortnum & Mason continues to strengthen, with royalties increasing year on year.

This year's donation from AGC to PWCF was £NIL (2020: £34,000) a decrease of £34,000.

AG Carrick has had a difficult trading year due to the restrictions imposed on their activities due to COVID-19.

Guided garden tours at Highgrove and shops needed to close for a significant time due to Government restrictions. Online trading remained robust.

AG Carrick did not receive any furlough payments from the Government but did conduct a restructure of the business.

PWCF approved the gifting of AG Carrick to The Prince's Foundation as at the 1st July 2021. The Prince's Foundation has set up charitable activities on the Highgrove Estate and the PWCF Trustees felt the gifting of AG Carrick would further benefit the charitable objectives of PWCF and support the continuing charitable activities of The Prince's Foundation.

PLANS FOR FUTURE PERIODS

PWCF continues to develop its grant making strategy, seeking to deliver widespread and sustained impact through both its small and major grants programmes. Environmental issues, which are underserved by grant funders overall, will continue to be a key focus for the charity's grant making as will projects that support and amplify the impact of work being done by HRH's other charities and Patronages and supporting HRH's charitable interests. The Trustees are particularly interested in funding work with "system-level" impact that generates interconnected outcomes across multiple areas such as environment, health and wellbeing.

The Board are reviewing the grant giving strategy, working with Strategic Partners.

Due to A4S's continued expansion, it was decided that the A4S programme would be "spun out" into its own legal entity. A4S (CIO) was launched on the 1st October 2021 and is a wholly owned subsidiary of PWCF. The A4S entity will continue the work of the programme.

AG Carrick has been gifted to The Prince's Foundation on the 1st July 2021.

In addition, the Trustees are committed to ensuring the charity's governance, structure and systems are fit for purpose and able to support delivery of our mission in an effective and efficient manner, both now and in the future.

PWCF continues to manage cash reserves in the most advantageous way possible. The Trustees will continue to look at ethical and responsible fund managers and portfolios to invest PWCF's free reserves.

FUNDRAISING

The Trustees of the charity take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications of the charity's activities.

PWCF are committed to achieving high standards in fundraising and ensure that our fundraising activities do not put undue pressure on the Fund's valued supporters and individuals, especially those that are vulnerable.

PWCF and PCF are registered with the Fundraising Regulator. The Development Committee ensures that fundraising activities comply with the Fundraising Regulator's Code of Fundraising, legal and regulatory requirements.

PCF works with companies and commercial participators who are reputable and whose activities do not have an adverse impact on the charity's core objectives and the Founder's vision for the charity.

The Trustees are not aware of any complaints made in respect of fundraising for the Group during the period.

INVESTMENTS

PWCF holds investments with the aim of generating long-term total returns to underwrite its charitable giving. The Fund recognises that long-term financial value depends on good governance and the preservation of social and natural capital; therefore, it considers social, environmental and governance factors when choosing investments. (The Investment Policy can be seen on page 22).

Investments for the Group have a total value of £6.44m (2020: £5.09m), which is an increase of 27%.

Bridges Social Impact Bond

A Social Impact Bond is an innovative public-private partnership that looks to drive more efficient, more effective social services using outcomes-based contracts. Government commissioners commit to paying for specific social outcomes, with a view to improving the lives of vulnerable people and/or achieving better value for public spending.

The Fund has committed £500,000 to two loans and Bridges continued to draw down against this commitment throughout the year. Both funds provide the working capital and operational support necessary for charities and social enterprises to deliver programmes designed to improve social outcomes in areas such as education, employment, housing and care for vulnerable young people.

The original social impact objectives of the Fund, along with the three SIBs launched by the Bridges Social Entrepreneurs Fund in 2012, were as follows: Create 15 SIBs, working with 10,000 beneficiaries, to deliver £50m of social outcomes payments, worth at least £100m to Government (calculated using short term value, independently audited).

Rathbones Greenbank

Engagement report

Rathbones Greenbank manages £4.5m on behalf of PWCF. Their summary is as follows:

Please find attached the Rathbone Greenbank engagement activity for the period 1st April 2020 to 31st March 2021.

As part of its commitment to ethical, sustainable and impact investment, Rathbone Greenbank seeks to use the influence it has with companies and policymakers to promote best practice with regard to social, environmental and sustainability issues. During the year ended 31 March 2021, Rathbone Greenbank engaged in dialogue with 22 individual companies on social and environmental issues and Rathbones Group voted on 10,315 resolutions across 825 AGMs and company meetings. Rathbone Greenbank also undertakes long-term thematic or sector-wide engagement projects with a number of external partners such as ShareAction, the Food Foundation and the Institutional Investors Group on Climate Change. Key themes in the past year have included nutrition, access to medicine, biodiversity, ESG standards for social housing and climate policy.

The Rathbone Greenbank annual investor day was held in June 2021 and focussed on the challenge of financing a just transition, with speakers from academia, business, and policy as well as our own investment and research teams. It explored the role of the financial services sector in putting people and communities at the heart of sustainable investment in pursuit of the UK's net zero goal. As a result of COVID-19 for the second year running the investor day had to be moved online and recordings of the event can be viewed https://www.rathbonegreenbank.com/greenbank-investor-day-2021 .

Investment performance

The performance figures for the period to 31 March 2021 are as follows:

Performance – 1 year	31 March 2020 – 31 March 2021	
	Total Return	Capital Return
PWCF portfolio	35.99%	34.34%
Benchmark: MSCI PIMFA Balanced Index	22.04%	19.74%

Performance – 3 year	31 March 2018 – 31 March 2021	
	Total Return	Capital Return
PWCF portfolio	43.24%	36.79%
Benchmark: MSCI PIMFA Balanced Index	19.92%	11.56%

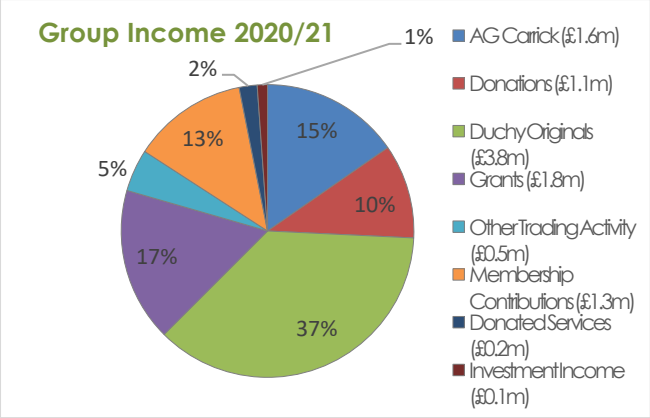
Performance – 5 year	1 April 2016 – 31 March 2021	
	Total Return	Capital Return
PWCF portfolio	66.53%	55.59%
Benchmark: MSCI PIMFA Balanced Index	46.18%	29.24%

The portfolio has seen strong performance over all periods. It is pleasing to report that we have significantly outperformed the benchmark over 1, 3 and 5 years. A feature of the long term outperformance is consistent emphasis on the sustainability agenda and good corporate governance, which we believe has reduced risk and identified sources of long term value creation. Our preference has always been for growth orientated businesses that are providing new or innovative solutions to address climate change, biodiversity loss and pollution challenges or are fulfilling societal needs such as water and good food, justice, health and housing. The energy transition in particular has offered exceptional opportunities in the past three years and we have made investments which continue to have strong growth prospects in the medium to long term.

FINANCIAL REVIEW

The Social Enterprises donate their profits to PWCF, thereby providing the income needed for the Fund to fulfil its charitable objectives. The Fund also receives income from Trusts and Foundations, High Net Worth Donors and Membership Contributions relating to A4S.

Total consolidated Group income for the year was £10.3m (2020: £13.9m). Voluntary Income was £4.4m (2020: £4.7m), which includes donated services of £206,210 (2020: £162,000). AG Carrick and Duchy Originals achieved a turnover of £1.6m and £3.8m respectively.



The two Social Enterprise companies have contributed 52% (2020: 60%) of the total Group income. Donations account for 10% of this year's income. Other trading activity relates to income generated by Countryside Fund Trading Limited (CFT) and Ecologic Transilvania (ET). CFT receive their income from commercial participators who support the charity's brand on a wide range of products and materials, they have contributed £484,175 (2020: £574,000) to the Group's total income.

The Group's income is considered to be low risk as the Fund does not rely on one source of income or one particular donor. The Fund and its subsidiaries cover a wide variety of income streams.

Expenditure for the Group (excluding discontinued operations - Romania) has decreased to £10.4m (2020: £13.7m).

The Group made a surplus from continuing operations for the year of £1.3m (2020: a deficit of £0.03m).

Reserves

The Group holds unrestricted, designated and restricted reserves. Total funds for the Group are £11m (2020: £9.8m). Unrestricted reserves are available to use as the Trustees see fit, to further PWCF's charitable impact. The Group's unrestricted reserves increased by £582,000 in 2020/21 and now stand at £6.1m (2020: £5.6m).

Designated reserves are funds set aside, by the Trustees, from the unrestricted fund for specific purposes. The balance has decreased by £131,000 and stands at £1.7m at the end of the financial year.

These designated funds have been described in the table below:

Description	Balance at 31.03.21	Expected to be spent by
Grants in keeping with His Royal Highness's interests	£1,730,000	March 2022
Romanian activities (now discontinued)	£12,000	December 2021
Total Designated Funds	**£1,742,000**	**March 2021**

The restricted fund is to ensure donations and grants intended for specific charities or causes are not used for other purposes. The restricted fund has decreased by £0.8m in 2020/21 and now stands at £3.1m.

Free Reserves

Free reserves are part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. As at 31 March 2021, free reserves for the Fund were £5.5m and for the Group, £6.1m.

As previously reported, the Trustees review the reserves policy on an annual basis and the Trustees have now set a new reserves target of maintaining reserves at over £3m. In setting the reserves policy the Board of Trustees considers the need to support and enhance the sustainability of all of His Royal Highness's interests. However this will be reviewed on an annual basis and is subject to change depending on the needs of the Group.

GOVERNENCE & MANAGEMENT

Trustees

There are currently six Trustees of the Fund. Trustees are appointed by His Royal Highness The Prince of Wales. The Trustees are also directors under company law. The board supports the principles of good governance set out in the Charity Governance Code.

When recruiting Trustees the board aims to attract a diverse range of candidates with the skills and expertise required to deliver the Fund's charitable objects. All appointments are made on merit and in the best interest of the Fund. Trustees receive no remuneration for their services.

In order to ensure the Trustees are able to fulfil their responsibilities, they seek and receive professional advice, as required, so that they are properly briefed with regard to current and relevant regulatory developments.

Trustees are appointed initially for a maximum three-year term, renewable once, unless an individual becomes the Chairman of the Fund.

Trustees undertake an induction programme which includes briefings with the Chairman, Company Secretary and Interim Chief Executive. New Trustees are briefed on the Fund's aims and objectives. They also receive an induction pack which includes the Fund's Memorandum and Articles of Association, Charity Commission publications and guidance as well as the latest annual report and accounts and the Fund's most recent business plan.

Each of the Trustees would be legally required to contribute an amount not exceeding £10 to the Fund in the event of its winding up.

Trustees meet generally four times a year and sometimes more frequently. In this past year, the Trustees held four meetings, and The Prince of Wales attended two meetings. At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Fund, including consideration of grant-making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees are delegated to the Senior Management Team.

Risk Management

Identifying and managing risks is an integral part of the Senior Management Team's responsibilities and forms part of their daily work. Major risks, for this purpose, are those that may have a significant effect on operational performance, finance sustainability, or achievement of charitable objectives.

The Fund recognises the importance of operating an effective risk management framework. It does so by following five core principles:

1. a clear appetite for risk expressed through a risk policy;
2. an understanding of risks and their categorisation;
3. an effective process for assessing and prioritising risks;
4. a sound response to emerging issues and new risks; and
5. quality assurance to keep risks under control.

The Risk and Audit Committee formally considers the Fund's risk management process and risk register every six months, in order to assure the full Trustee Board that adequate systems and procedures are in place to manage identified risks.

The Fund produces a group risk register, which identifies key risks for PWCF as a whole, as well as risks for its programmes and subsidiaries. Each risk is assessed by the severity of the potential impact and the probability of its occurrence.

The highest risks for PWCF are reputational risk to the Fund and its Founder, His Royal Highness The Prince of Wales and financial risk for A4S and PWCF's subsidiaries. These risks are managed overall through the risk register. There are regular communications across departments within the organisation to help monitor and identify any reputational risks. The Fund provides financial information in a timely manner to help mitigate the financial risks to the A4S and subsidiary organisations.

The trustees consider that there are no material uncertainties about the Fund's ability to manage

the risks of the Fund, despite the impact of Covid-19.

Policies

Investment Policy

PWCF holds investments with the aim of generating long-term total returns. PWCF recognises that long term financial value depends on good governance and the preservation of social and natural capital and, therefore, will consider social, environmental and governance factors when choosing investments.

The Trustees will:

- select investment managers who incorporate environmental, social and governance thinking into their investment policies and strategies;
- consider the governance of the fund, bank or other asset manager in accordance with the UK Stewardship code and UNPRI as set out in the policy guidance; and
- engage investment managers based on a review of their performance.

PWCF will not knowingly hold shares in companies that derive a significant proportion of their income from the following activities (or invest in funds that hold a significant number of shares in such areas): Fossil fuels, Deforestation, Genetic modification, Intensive farming, Agrochemicals, Animal welfare, Human rights and Harmful vices.

The policy and guidance are reviewed and updated annually or as necessary to reflect changes in issues of particular interest, best practice and new investment laws, regulations or advice.

Remuneration Policy

Aiming to maximise our impact through fair remuneration packages for talented people is what defines our approach to pay. To do this effectively means balancing two different needs: the need to ensure value for money in everything we do, including how we pay our staff; and the need to attract and retain people with the right skills and attitude.

PWCF has a clear and transparent policy that not only ensures the selection and retention of high calibre staff but also ensures our donors, supporters, staff, volunteers, beneficiaries and the public recognise the importance of accountability in all aspects of our work including the determination of total remuneration packages including pay and benefits.

The PWCF Remuneration Committee is responsible for defining and amending PWCF's Remuneration Policy, as well as deciding on the total remuneration packages for their staff members and consultants.

Our approach is to pay a fair remuneration package to attract and retain skilled and expert people for PWCF. Remuneration packages and benefits should be competitive within the charity sector, proportionate to the complexity and international scope of each role, and in line with our charitable objectives. To achieve this, our Remuneration Policy aims to:

- pay all staff or where necessary to attract appropriate expertise and experience, with due regard to the median salary range for a similar organisation in the UK Charity sector, but not to compete on salaries with the public or private sectors;
- ensure performance is reviewed and reported on an annual basis. Meet all national pay standards, and provide all paid staff with a living wage as a minimum;
- monitor charity sector remuneration package and salary trends through two leading salary surveys and where necessary external benchmarking exercises.

Reserves Policy

The Funds unrestricted income is generally derived from its wholly- owned subsidiary undertakings. As a result, the Fund's ability to make grants to charitable institutions is dependent on fluctuations in the trading performance of those undertakings. Therefore, the Trustees have a liquidity-based approach to reserves. This approach requires the Fund, for internal programmes and external charitable activities, to have a minimum holding of £3m of free reserves in cash and realisable investments.

The Board are reviewing the Reserves Policy now A4S has become a separate legal entity.

REFERENCE AND ADMINISTRATIVE DETAILS

Founder

His Royal Highness, The Prince of Wales

Trustees

Sir Ian Cheshire - Chairman
Baroness Casey of Blackstock DBE
Mr. Clive Alderton CVO
Dame Julie Moore DBE
Ms. Kristin Rechberger (appointed October 2020)
The Hon. Mrs Sarah Jane Butler-Sloss (appointed October 2020)
Dr Kenneth Wilson (resigned December 2020)

Key Management Personnel

Paula Wilson (Interim CEO & Finance Director)
Jessica Fries (Executive Chairman – A4S)
Yvonne Abba-Opoku (Company Secretary)
Claire Saunders (Executive Director PCF) (Until May 2020)
Keith Halstead (Executive Director PCF) (May 2020)

Registered Charity Number

1127255

Registered Company Number

06777589

Registered Address

Clarence House
London
SW1A 1BA

Organisational Structure

Foundation - The Prince of Wales's Charitable Foundation (known as The Prince of Wales's Charitable Fund).

Group - The Prince of Wales's Charitable Fund, Duchy Originals Ltd, A.G. Carrick Ltd, The Prince of Wales's Foundation Romania, Ecologic Transilvania SRL, The Prince's Countryside Fund and Countryside Fund Trading Limited.

Professional Advisers

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Bridges Ventures

38 Seymour Street
London
W1H 7BP

Rathbone Greenbank Investments

10 Queen Square
Bristol
BS1 4NT

Troy Asset Management Limited

33 Davies Street
London
W1K 4BP

Statement of responsibilities of the Trustees of The Prince of Wales's Charitable Foundation

The trustees (who are also directors of The Prince of Wales's Charitable Foundation 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 year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records that 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

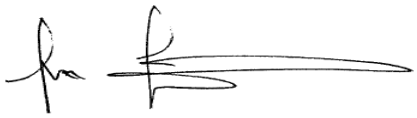
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report, which includes the Strategic Report for the purpose of the Companies Act 2006, was approved by the Trustees and signed on their behalf on the Board.

Sir Ian Cheshire, Chairman



Clarence House
London
SW1A 1BA
Date – 19th November 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRINCE OF WALES'S CHARITABLE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRINCE OF WALES'S CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Prince of Wales's Charitable Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, consolidated balance sheet, charity balance sheet, consolidated cash flow statement 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 affairs of the group and the parent charitable company as at 31 March 2021 and of the group's 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 group and parent 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 trustees' 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 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.

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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Statement of Trustees' Responsibilities set out on [page 24], the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent 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

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 group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, 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 group and parent charitable company by discussions with informed management and updating our understanding of the sector in which the group and parent charitable company operate.

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

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 parent 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 parent 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: 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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Liz Hazell (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Date: 14 December 2021.

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

Consolidated Statement of Financial Activities
(Incorporating the Consolidated Income and Expenditure account)

For year ended 31 March 2021

	Note	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2021 £000s	Total 2020 £000s
Income from:						
Voluntary Income	2	228	-	4,133	**4,361**	4,744
Investment income	3	117	-	-	**117**	171
Other trading activities		5,397	-	479	**5,876**	8,994
Total incoming resources		5,742	-	4,612	**10,354**	13,909
Expenditure on:						
Raising funds:						
Expenditure on raising funds		(3)	-	(70)	**(73)**	(97)
Other trading activities		(2,496)	-	(97)	**(2,593)**	(4,793)
Investment management costs		(18)	-	-	**(18)**	(39)
Total cost of raising funds		(2,517)	-	(167)	**(2,684)**	(4,929)
Charitable Activities	4	(3,706)	(478)	(3,548)	**(7,732)**	(8,808)
Total charitable activities		(3,706)	(478)	(3,548)	**(7,732)**	(8,808)
Total expenditure		(6,223)	(478)	(3,715)	**(10,416)**	(13,737)
Net gain/(loss) on investments	8	1,336	-	-	**1,336**	(206)
Net income/(expenditure) from continuing activities		855	(478)	897	**1,274**	(34)
Net income/(expenditure) from discontinued activities	16	-	(19)	-	**(19)**	(38)
Transfers between funds	13	(272)	372	(100)	**-**	-
Other Write offs		(1)	1	-	**-**	8
Exchange loss on deposits		-	(7)	5	**(2)**	(35)
Net movement in funds		582	(131)	802	**1,253**	(99)
Fund balances brought forward	13	5,570	1,873	2,329	**9,772**	9,871
Fund balances carried forward 2021	13	6,152	1,742	3,131	**11,025**	9,772

The notes on pages 33 to 60 form part of these financial statements

Consolidated Balance Sheet

at 31 March 2021

	Note	2021		2020	
		£000s	£000s	£000s	£000s
Fixed assets					
			54		585
Tangible fixed assets	7		2		
Investments	8		6,439		5,089
Total fixed assets			6,981		5,674
Current assets					
Stock	9	328		550	
Debtors	10	2,026		2,912	
Cash at Bank		6,192		4,753	
Total current assets		8,546		8,215	
Creditors: amounts falling due within one year	11	(4,502)		(4,014)	
Net current assets			4,044		4,201
Creditors: amounts falling due after one year	12		-		(103)
Total net assets			11,025		9,772
Funds					
General - unrestricted	13		6,152		5,570
Designated	13		1,742		1,873
Restricted	13		3,131		2,329
Total funds			11,025		9,772

The notes on pages 33-60 form part of these financial statements.

Approved on behalf of the Trustees on 28th October 2021.

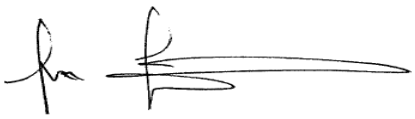
Sir Ian Cheshire, Trustee and Chairman
Date – 19th November 2021
Company number: 06777589
Charity number: 1127255

Fund Balance Sheet
at 31 March 2021

	Note	2021		2020 as restated	
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible fixed assets	*7*		43		26
Investments	*8*		6,439		5,089
Investments in subsidiaries	*8*		747		747
Total fixed assets			7,229		5,862
Current assets					
Debtors: amounts falling due within one year	*10*	3,014		2,272	
Cash at Bank		2,066		1,166	
Total current assets		5,080		3,438	
Creditors: amounts falling due within one year	*11*	(2,475)		(1,300)	
Net current assets			2,605		2,136
Creditors: amounts falling due after one year	*12*		-		-
Total net assets			9,834		8,000
Funds					
General - unrestricted	*13*		6,774		5,503
Designated	*13*		1,781		1,887
Restricted	*13*		1,279		610
Total funds			9,834		8,000

As permitted by section 408 of the Companies Act 2006, a Statement of Financial Activities for the Fund only has not been presented. The income of the Fund for the year was £7,349,670 (2020: £7,860,614) and its net movement in funds was (£1,834,979) (2020: (£98,859)).

The notes on pages 33 - 60 form part of these financial statements. Approved on behalf of the Trustees on 28th October 2021.



Sir Ian Cheshire – Trustee and Chairman
Date – 19th November 2021
Company number: 06777589 Charity number: 1127255

Consolidated Cash Flow Statement
for the year ended 31 March 2021

		Total 2021 £000s	Total 2020 £000s
Cash flows from operating activities:			
Net cash provided by operating activities	*Table 1*	1,524	(737)
Cash flows from investing activities:			
Purchase of property, plant and equipment		(69)	(83)
Proceeds from sale of investments		701	
Purchase of investments		(715)	(20)
Net cash provided used in investing activities		(83)	(103)
Change in cash and cash equivalents in the reporting period		1,441	(840)
Cash and cash equivalents at the beginning of the reporting period		4,753	5,628
Change in cash and cash equivalents due to exchange rate movements		(2)	(35)
Cash and cash equivalents at the end of the reporting period	*Table 2*	6,192	4,753

Table 1: Reconciliation of expenditure to net cash flow from operating activities

Net (expenditure)/income for the period	1,255	(72)
Adjustments for:		
Depreciation charges	112	97
Losses/(gains)on investments	(1,336)	206
Non-cash write offs	-	8
(Increase)/decrease in stock	222	26
Decrease/(increase) in debtors	886	317
Increase in creditors	385	(1,319)
Net cash provided by operating activities	1,524	(737)

Table 2: Analysis of changes in debt

	At start of year £	**Cash flows £**	**At Year end £**
Cash and Cash equivalents (£000's)			
Cash	4,753	1,439	6,192
Total	**4,753**	**1,439**	**6,192**

Notes

(Forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Fund's accounts.

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000's.

Estimates & Assumptions

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Prior year comparison and adjustment information are shown in note 15 and 18 respectively.

The Prince of Wales's Charitable Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Assessment of Going Concern

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern, despite the impact of Covid-19. They have reviewed cash flow forecasts for the Fund and its commitments for twelve months from the date of approval of the accounts and conclude that it is appropriate to prepare these accounts under the going concern basis.

Notes *(continued)*

1. Accounting policies *(continued)*

Basis of consolidation

The financial statements consolidate the results of the Fund and its wholly owned subsidiaries on a line-by-line basis. The acquisition method of accounting has been adopted. The assets and liabilities of subsidiaries are recorded initially at their fair values on the date of acquisition. The Prince of Wales's Foundation Romania and its subsidiary, Ecological Transilvania, have a year-end reporting date of 31st December.

The Trustees of the Fund decided to change the way in which the subsidiary undertakings are held on the balance sheet. Instead of holding the assets at net book value, this was changed to share value.

Income

Income is recognised when the Fund has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and settlement date or the monies have been received directly. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit and investment income from UK investments, is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the bank or investment managers.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Fund has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from use of the item or service is probable and that economic benefit can be measured reliably.

On receipt, donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Notes *(continued)*

1. Accounting policies *(continued)*

- Costs of raising funds comprise the costs of commercial trading including the running of the Highgrove shops and Gardens through AG Carrick Ltd, and costs associated with administrating the license agreement between Duchy Originals Ltd and Waitrose. Fundraising costs are also included relating to staff costs and consultancy fees.

- Expenditure on charitable activities includes the Funds grant giving and the costs of running internal programmes and associated support costs.

All expenditure is accounted for on an accruals basis.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Fund. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the Fund.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative costs, finance, personnel, consultancy and governance. These have been allocated across the charitable activities on a pro-rata basis as set out in note 5.

Pensions

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

Taxation

The Charity meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes. In addition, because the subsidiary, Duchy Originals Ltd, is bound by deed of covenant to transfer all its taxable profit to the Fund, it incurs no liability to tax. Consequently, PWCF has no liability to tax and no deferred tax.

Financial Instruments

PWCF has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured

Notes *(continued)*

1. Accounting policies *(continued)*

at amortised cost using the effective interest method (equating to the present value). Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors and accrued income. Financial liabilities held at amortised cost comprise trade and other creditors and accrued expenditure.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided by the straight-line method over the estimated useful lives of the assets at the following rates:

Leasehold premises and improvements	over the life of the lease
Plant, machinery, tools and equipment	two to four years
Computers	five years
Fixtures, fittings and office equipment	two to four years

No depreciation is provided until the assets are brought into use.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. This is determined as follows:

i) Investments in subsidiary companies are valued at their share capital;
ii) Investments in Social Impact Bonds are valued at the amount committed to be paid;
iii) Investment portfolio is valued at the closing quoted market price

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Social investments

Unquoted equity, social investment funds and partnerships, and similar social investments are held at cost, less any provision for diminution in value, unless the Fund is able to obtain a reliable estimate of fair value. Quoted investments are stated at market value at the balance sheet date.

Stock

Stocks relate to goods for sale and are stated at lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes *(continued)*

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Foreign currency

Transactions in foreign currencies are recorded at the average rate of exchange for the year. Balances in foreign currencies are translated at the rate ruling at the balance sheet date and translation gains or losses are recorded in the Statement of Financial Activities.

Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the Fund. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Fund's work or for specific grants to be awarded by the Fund.

The Trustees have determined that realised and unrealised investment gains and losses should be recorded in the General Fund, or, where such gains and losses can be separately identified, to the restricted fund, together with the investment managers' fees. Transfers from the General Fund and specific receipts are recorded in the Designated Fund as determined by the trustees.

Notes *(continued)*

2. Group voluntary income and income from charitable activities

	2021	2020
	£000s	£000s
Unrestricted Donations		
Miscellaneous donations	228	1,259
Donated services	-	-
Total unrestricted donations	228	1,259
Restricted Donations		
Miscellaneous donations	1,807	1,069
Grants	800	1,006
Membership subscriptions	1,320	1,226
Donated services	206	184
Total restricted donations	4,133	3,485
Total donations	4,361	4,744

Donated services relate to secondee costs provided by KPMG, support for events, projects and website work, which have been provided free of charge.

Designated income from discontinued activities of £5,510 (2020: £7,241) has not been included in the above. See note 16 for details.

Notes *(continued)*

3. Group Investment Income

	2021	2020
	£000s	£000s
Unrestricted Investment Income		
Income from UK investments	90	136
Income from cash & short term deposits	27	28
Total Unrestricted Investment Income	117	164
Restricted Investment Income		
Income from cash & short term deposits	-	7
Total Restricted Investment Income	-	7
Total Investment Income	117	171

Notes *(continued)*

4. Charitable activities

The Group charitable activities comprise:

	Activities undertaken directly £000's	Grant funding of activities £000's	Support Costs £000's	Total 2021 £000's	Total 2020 £000's
Unrestricted fund					
Music & the Arts	1	50	5	56	20
Heritage & Architecture	12	565	53	630	39
Religion & Churches	-	6	1	7	34
Education & Training	6	288	27	321	119
Agriculture	-	12	1	13	313
Environmental & Economical Sustainability	6	264	25	295	563
Conservation & Animal Welfare	5	235	22	262	277
Health & Mental Health	1	47	4	52	247
Disability	-	17	2	19	29
Communities & Social Welfare	13	640	60	713	270
Elderly	-	10	1	11	69
Other	25	1,190	112	1,327	183
Total unrestricted fund	69	3,324	313	3,706	2,163
Designated fund					
Heritage & Architecture	33	-	-	33	-
Religion & Churches	-	15	-	15	265
Education & Training	-	14	-	14	13
Agriculture	-	50	-	50	-
Environmental & Economical Sustainability	-	56	-	56	720
Conservation & Animal Welfare	-	5	-	5	-
Health & Mental Health	-	23	-	23	-
Disability	-	-	-	-	-
Communities & Social Welfare	-	251	-	251	1,049
Disasters & Appeals	-	27	-	27	-
Other	-	4	-	4	-
Total designated fund	33	445	-	478	2,047

Notes *(continued)*

4. Charitable activities (continued)

	Activities undertaken directly £000's	Grant funding of activities £000's	Support Costs £000's	Total 2021 £000's	Total 2020 £000's
Restricted fund					
Music & the Arts	-	10	-	10	5
Heritage & Architecture	96	70	-	166	471
Religion & Churches	-	-	-	-	89
Education & Training	17	141	-	158	126
Agriculture		250	-	250	1592
Environmental & Economical Sustainability	1,936	635	361	2,932	1898
Conservation & Animal Welfare	-	-	-	-	85
Health & Mental Health	-	-	-	-	57
Communities & Social Welfare	-	9	-	9	165
Elderly	-	-	-	-	-
Disasters & Appeals	-	-	-	-	64
Other	2	21	-	23	46
Total restricted fund	2,051	1,136	361	3,548	4,598
Total charitable activities	**2,153**	**4,905**	**674**	**7,732**	8,808

Grants totalling £4,905,000 were made to 131 charity institutions (2020: £5,922,000 to 252 institutions) from the Group.

The website for PWCF includes case studies of grants awarded during the 2020/21 financial year. This can be found at https://www.pwcf.org.uk/about-prince-waless-charitable-fund/our-impact/our-beneficiaries

Notes *(continued)*

5. Group Support costs

	General Fund £000's	Restricted Fund £000's	Total 2021 £000's	Total 2020 £000's
Support costs				
Salaries and employment	135	361	496	450
Travel and subsistence	2	-	2	6
Consultancy	-	-	-	16
Legal and professional	94	-	94	78
Office costs	71	-	71	40
Depreciation	11	-	11	5
Miscellaneous	-	-	-	1
Total support and governance costs	**313**	**361**	**674**	596

Support costs are allocated to the categories of charitable activities on a pro-rata basis, as it is not possible to allocate the costs on a specific basis.
Included in the above are governance costs of £58,002 (2020: £141,020). Salaries and Employment costs contain a recharge of £70,175 (2020: £137,841) from His Royal Highness The Prince of Wales and Duchess of Cornwall's Office for personnel supporting the Fund in finance, communications, administration and HR. The current year's recharge has been calculated as a percentage of staff time spent on PWCF.

Salaries and employment costs also include £nil (2020: £1,232) relating to the Romania programme which is now a discontinued operation.

The audit fee of the group amounted to £55,037(2020: £46,894).

Notes *(continued)*

6. Staff costs

The Group's Staff Costs are allocated as follows:

	Total 2021 £000s	Total 2020 £000s
Salaries and wages	1,856	2,133
Social security	185	188
Pension and healthcare	154	151
Redundancy Costs	134	-
Total Staff Costs	**2,329**	2,472

Romania is now a discontinued operation with staff costs totalling Nil (2020: £1,232).

The Fund employs 11 members of staff (based on average headcount) who work solely for The Prince's Countryside Fund, their staff costs totalled £408,839 (2020: £357,213) and were charged in full to PCF & CFT.

The key management personnel comprises of both direct employees of the Fund and its subsidiaries as well as employees of HRH The Prince of Wales and Duchess of Cornwall's Office as part of the recharge discussed in note 5. The total cost to the Group of the key management personnel is £390,596 (2020: £398,906).

No salaries were paid to Trustees in the current or previous year. No travel expenses were reimbursed to Trustees during the year. (2020: £2,753).

Notes *(continued)*

6. Staff costs (continued)

The average number of employees for the Group are:

	Total 2021	Total 2020
Support and governance	2	2
Charitable activities:		
Accounting for Sustainability	15	14
PCF & CFT	11	9
Other	-	2
Fundraising	-	-
Trading Activities	81	104
Total full-time equivalent employees	**109**	**131**

The number of employees whose emoluments for the year were over £60,000 (including taxable benefits in kind but not employer pension contributions), fell within the following bands:

	Total 2021	Total 2020
£60,000- £69,999	3	3
£70,000-£79,999	1	-
£80,000-£89,999	-	1
£90,000-£99,999	-	1
£100,000-£109,999	1	1
£110,000-£119,999	-	-
£120,000-£129,999	-	-
£130,000-£139,999	1	1

Pension contributions

The Fund paid £27,625(2020: £39,841) into defined contribution schemes for 5 (2020: 7) higher paid employees.

Notes *(continued)*

7. Tangible Fixed Assets

Group	Plant & Equipment £000s	Computers £000s	Fixtures & Fittings £000s	Leasehold Improvements £000s	Land & Buildings £000s	Total £000s
Cost						
At 1 April 2020	4	400	674	465	186	**1,729**
Additions	4	55	-	-	-	**59**
Disposals	-	(262)	(461)	(8)	-	**(731)**
Exchange Rate Changes	-	-	2	-	8	**10**
At 31 March 2021	8	193	215	457	194	**1,067**
Depreciation						
At 1 April 2020	2	298	515	322	7	1,144
Charge for the year	1	56	17	31	4	**109**
Exchange Rate Changes	-	-	2	-	1	**3**
Depreciation on disposals	-	(263)	(460)	(8)	-	**(731)**
At 31 March 2021	3	91	74	345	12	**525**
Net book value 31 March 2021	5	102	141	112	182	**542**
Net book value 31 March 2020	2	102	159	143	179	585

Fund	Computers £000s	Total £000s
Cost or valuation		
At 1 April 2020	41	41
Additions	30	30
At 31 March 2021	71	71
Depreciation		
At 1 April 2020	15	15
Charge for the year	13	13
At 31 March 2021	28	28
Net book value 31 March 2021	**43**	**43**
Net book value 31 March 2020	26	26

Notes *(continued)*

8. Fixed asset investments

	Notes	Cost at 31 March 2021 £000s	Market Value at 31 March 2021 £000s	Cost at 31 March 2020 Restated £000s	Market Value at 31 March 2020 Restated £000s
Group					
Bridges Ventures Social Impact Bond		266	266	222	222
Other UK investments		4,800	6,173	4,800	4,867
Total group investments		5,066	6,439	5,022	5,089
Fund					
Investment in subsidiary companies	*14*	747	747	747	747
Bridges Ventures Social Impact Bond		266	266	222	222
Other UK investments		4,800	6,173	4,800	4,867
Total Fund investments		5,813	7,186	5,769	5,836

The investments in subsidiary companies are stated at the value of the share capital.

Subsidiary	Company / Charity Number	Registered Office	Class of shares	Percentage of shares held
Duchy Originals Ltd	02478770	Clarence House, London, SW1A 1BA	Ordinary	100%
AG Carrick Ltd	2258628	Clarence House, London, SW1A 1BA	Ordinary	100%
The Prince's Countryside Fund	1136077	137 Shepherdess Walk, London, N1 7RQ	N/A	Sole Member
Countryside Fund Trading	07274582	137 Shepherdess Walk, London, N1 7RQ	Ordinary	100% owned by PCF
Prince of Wales' Foundation Romania	17/293/2015	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	N/A	Sole Member
Ecologic Transilvania SRL	J40/16619/2006	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	Ordinary	100% owned by PWFR

Notes *(continued)*

8. Fixed asset investments (continued)

Movements during the year

	Subsidiary Undertakings £000s	Social Impact Bond £000s	UK Investments £000s	**Total 2021 £000s**	Total 2020 Restated £000s
Group					
Opening market value	-	222	4,867	**5,089**	5,244
Acquisition at cost	-	44	671	**715**	1,276
Disposals at market value	-	-	(665)	**(665)**	(1,143)
Capital account movement	-	-	(36)	**(36)**	(70)
Movement due to adjusted book cost	-	-	-	**-**	(12)
Realised and unrealised (losses)/gains	-	-	1,336	**1,336**	(206)
Closing market value	-	266	6,173	**6,439**	5,089
Fund					
Opening market value	747	222	4,867	**5,836**	5,991
Acquisition at cost	-	44	671	**715**	1,276
Disposals at market value	-	-	(665)	**(665)**	(1,143)
Capital account movement	-	-	(36)	**(36)**	(70)
Movement due to adjusted book cost	-	-	-	**-**	(12)
Realised and unrealised gains/(losses)	-	-	1,336	**1,336**	(206)
Closing market value	747	266	6,173	**7,186**	5,836

PWCF are committed to invest a total of £500,000 with two Bridges Social Impact Bonds. Fund I for £250,000 was entered into in 2013 and has a brought forward commitment of £165,076. Payments totalling £nil were made during the year leaving a commitment of £165,076.

Fund II was entered into at the end of 2019/20 for £250,000 with a brought forward commitment of £57,271. Payments totalling £42,431 were made during 2020/21 leaving a commitment of £99,702 at 31st March 2021.

Notes *(continued)*

9. Stock

Group	Total 2021 £000s	Total 2020 £000s
Finished goods	**328**	550
Total group stock	**328**	550

The Fund holds no stock.

10. Debtors

	Total 2021 £000s	Total 2020 £000s
Group		
Trade debtors	**421**	994
Taxation and Social Security	**15**	10
Prepayments and accrued income	**1,558**	1,816
Other debtors	**32**	92
Total group debtors	**2,026**	2,912
Fund		
Amounts owed by subsidiary undertakings	**2,618**	1,909
Prepayments and accrued income	**397**	254
Other debtors	**-**	109
Total fund debtors	**3,015**	2,272

Notes *(continued)*

11. Creditors: amounts falling due within one year

	Total 2021 £000s	Total 2020 £000s
Group		
Trade creditors	**294**	498
Taxation and social security	**265**	300
Accruals and deferred income	**3,286**	2,616
Other creditors	**61**	87
Due to grant recipients	**596**	513
Total group creditors	**4,502**	4,014
Fund		
Trade creditors	**8**	1
Accruals and deferred income	**2,418**	1,225
Other creditors	**49**	74
Total fund creditors	**2,475**	1,300

Movement in deferred income for the Group

Balance at 1 April 2020	156,969
Released during the year	(156,969)
Income resources deferred during year	344,200
Balance at 31 March 2021	**344,200**

12. Creditors: amounts falling due after one year

	Total 2021 £000s	**Total 2020 £000s**
Group		
Due to grant recipients	**-**	**103**
Total group creditors	**-**	**103**

The Fund has no creditors falling due after one year.

Notes *(continued)*

13. Analysis of movements in funds

Group	Balance at 1 April 2020 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000s	Transfers between funds £000s	Balance 31 March 2021 £000s
Unrestricted fund	5,570	5,742	(6,224)	1,336	(272)	**6,152**
Total unrestricted fund	5,570	5,742	(6,224)	1,336	(272)	**6,152**
Designated funds:						
HRH Special Pot	1,750	-	(445)	-	425	**1,730**
A4S	-	-	-	-	-	**-**
Romania	70	6	(58)	(6)	-	**12**
40th Anniversary Fund	53	-	-	-	(53)	**-**
Total designated fund	1,873	6	(503)	(6)	372	**1,742**
Restricted funds:						
Speeches & Articles	2			-	-	**2**
The Prince's Foundation	-	60	(60)	-	-	**-**
A4S	216	2,332	(1,560)	5	-	**993**
HRH Special Fund	26	60	(86)	-	-	**-**
Duchy Home Farm Education	-	17	(17)	-	-	**-**
Romania	208	3	(96)	-	-	**115**
Postcode Lottery	250	800	(800)	-	-	**250**
US Foundation	25	-	(2)	-	-	**23**
Other	324	142	(30)	-	(100)	**336**
PCF:						
General Fund	(879)	374	(541)	-	(105)	**(1,151)**
Designated Fund	50			-	-	**50**
Restricted Fund	324	345	(426)	-	105	**348**
CFT	1,783	479	(97)	-	-	**2,165**
Total restricted fund	2,329	4,612	(3,715)	5	(100)	**3,131**
Total funds	9,772	**10,360**	**(10,442)**	**1,335**	**-**	**11,025**

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2021 £000s	Total 2020 £000s
Fixed Assets	6,674	-	307	**6,981**	5,674
Current Assets	1,991	2,196	4,359	**8,546**	8,218
Liabilities	(2,513)	(454)	(1,535)	**(4,502)**	(4,120)
	6,152	1,742	3,131	**11,025**	9,772

Notes *(continued)*

Fund	Balance at 1 April 2020 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000s	Transfers between funds £000s	Balance at 31 March 2021 £000s
Unrestricted fund	5,503	3,935	(3,728)	1,336	(272)	**6,774**
Total unrestricted fund	5,503	3,935	(3,728)	1,336	(272)	**6,774**
Designated funds:						
HRH Special Pot	1,750	-	(445)	-	425	**1,730**
Romania	84	-	(33)	-	-	**51**
40th Anniversary Fund	53	-	-	-	(53)	**-**
Total designated fund	1,887	-	(478)	-	372	**1,781**
Restricted funds:						
Speeches & Articles	2	-	-	-	-	**2**
The Prince's Foundation	-	60	(60)	-	-	**-**
A4S	218	2,332	(1,559)	5	-	**996**
HRH Special Fund	26	60	(86)	-	-	**-**
Duchy Home Farm Education	-	17	(17)	-	-	**-**
Romania	214	3	(96)	-	-	**121**
Postcode Lottery	-	800	(800)	-	-	**-**
US Foundation	25	-	(2)	-	-	**23**
Other	125	142	(30)	-	(100)	**137**
PCF						
Total restricted fund	610	3,414	(2,650)	5	(100)	**1,279**
Total funds	8,000	7,349	(6,856)	1,341	-	**9,834**

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2021 £000s	Total 2020 £000s
Fixed Assets	6,922	-	307	7,229	7,699
Current Assets	1,781	2,235	1,064	5,080	3,377
Current Liabilities	(1,929)	(454)	(92)	(2,475)	(1,305)
	6,774	**1,781**	**1,279**	**9,834**	9,771

A description of the restricted funds has been provided below:

Speeches & Articles: PWCF received restricted donations to fund the production of Volumes One, Two and Three of the speeches and articles of His Royal Highness The Prince of Wales. This is a collaborative project by the University of Wales, the University of Maryland and the University of

Notes *(continued)*

Wales Trinity Saint David. A selection of speeches and articles by The Prince of Wales covering a period of over 40 years has been brought together under headings that cover his principal interests and activities: the natural environment, climate change, architecture and the built environment, integrated medicine and health, society religion and tradition and education. The books can be purchased from the University of Wales.

The Prince's Foundation: PWCF receives an annual restricted donation of £60,000 per annum to go towards the fixed overheads of The Prince's Foundation's which includes the salary of the CEO. The Prince's Foundation supports people to create community. Whether through championing a sustainable approach to how we live our lives and build our homes, teaching traditional arts and skills and restoring historic sites, or by looking after places to visit for everyone to enjoy, The Prince's Fund is leading the way forward.

Accounting for Sustainability: A4S is a project within PWCF which aims to inspire action by finance leaders to drive a fundamental shift towards resilient business models and a sustainable economy. Income is through membership contributions and restricted donations and grants which exclusively fund the activities of A4S. The fund is currently in a deficit position however it is expected to make profits in the next financial year.

HRH Special Fund: Restricted donations have been made to PWCF to be used for grants in keeping with His Royal Highness charitable engagements and interests.

Duchy Home Farm Education Programme: A contribution is made to Duchy Home Farm toward the cost of educational farm visits and to support organic farming. This is covered by a restricted donation.

Romania: PWCF received restricted donations to cover the costs of running the Romanian programme. This is alongside the activities of its charitable subsidiary PWFR and covered costs of specific projects in Romania as well as the salary costs of its Executive Director.

Postcode Lottery: The People's Postcode Lottery awarded a restricted grant to PWCF to be distributed to the following charities: The Prince's Countryside Fund (recognised as a transfer), The Prince's Trust, The Prince's Fund, Business in the Community and The Prince's Teaching Institute.

Other: A large restricted donation was received in 2020/21 with the donor requesting the donation is put towards portraits commissioned by The Royal Drawing School.

PCF & CFT: Relates to unrestricted, designated and restricted funds held in the subsidiary organisations. These are considered restricted for the Group given the narrow objectives of PCF in comparison to PWCF. Please see PCF and CFT financial statements for more details.

US Foundation: Relates to funds held back by PWCF when the US Foundation became dormant to cover any potential legal fees that may arise.

The designated funds are described within the trustees' annual report on page 20.

Notes *(continued)*

14. Subsidiary companies

Duchy Originals Limited licenses the exclusive right to originate, manufacture, distribute and sell Duchy Originals products in the UK to Waitrose. All profits are donated to The Prince of Wales's Charitable Fund.
A.G. Carrick Limited exploits intellectual property rights generated by The Prince of Wales and donated to the company as well as running the Highgrove shops. The company gift aids all of its taxable profits to The Prince of Wales's Charitable Fund.
Ecologic Transilvania SRL is responsible for estate ownership and management of properties in Romania.
Prince of Wales's Foundation Romania brings skills to local communities through educational programmes and supports heritage preservation, agriculture and sustainable development.
The Prince's Countryside Fund helps to improve the sustainability of British farming and the rural communities that support, and are supported by, farming in the UK.
Countryside Fund Trading is the trading subsidiary of PCF and responsible for all commercial activity for the charity.

A summary of the profit and loss accounts and balance sheets for the above organisations can be seen on the page below.

Profit & loss account for the year ended 31 March 2021	**Duchy Originals Ltd £000s**	**AG Carrick Ltd £000s**	**The Prince's Countryside Fund £000s**	**Countryside Fund Trading Ltd £000s**	**Ecologic Transilvania SRL £000s**	**Prince of Wales's Foundation Romania £000s**	**Total 2021 £000s**	Total 2020 £000's
Turnover	3,807	1,590	1,576	479	6	-	**7,458**	10,554
Cost of sales						-	**-**	(1,621)
Gross profit	3,807	1,590	1,576	479	6	-	**7,458**	8,933
Administration expenses	(216)	(2,480)		(97)	(25)	-	**(2,818)**	(3,318)
Fundraising			(47)			-	**(47)**	(64)
Charitable activities			(1,195)			-	**(1,195)**	(1,520)
Trading profit	3,591	(890)	334	382	(19)	-	**3,398**	4,031
Interest receivable		1					**1**	8
Profit/(loss) before tax and donations	3,591	(889)	334	382	(19)	-	**3,399**	4,039
Donation to parent	(3,591)			(382)	-	-	**(3,973)**	(4,137)
Other write offs		-	-	-	1	-	**1**	10
Exchange loss					(7)	-	**(7)**	(31)
Retained in subsidiary	-	(889)	334	-	(25)	-	**(580)**	(119)
Balance sheet at 31 March 2021								
Fixed assets		191	1	-	184	123	**499**	559
Current assets	2,764	567	2,142	821	40	115	**6,449**	7,190
Liabilities	(2,227)	(1,140)	(648)	(820)	(149)	(24)	**(5,008)**	(5,230)
Total net assets at 31 March 2021	537	(382)	1,495	1	75	214	**1,940**	2,519

Notes *(continued)*

15. Prior Year Comparisons
SOFA

	Note	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2020 £000s	Total 2019 £000s
Income from:						
Voluntary Income	*2*	1,259	-	3,485	**4,744**	5,539
Other		-	-	-	**-**	3
Investment income	*3*	164	-	7	**171**	128
Other trading activities		8,420	-	574	**8,994**	9,132
Total incoming resources		9,843	-	4,066	**13,909**	14,802
Expenditure on:						
Raising funds:						
Expenditure on raising funds		(3)	-	(94)	**(97)**	(105)
Other trading activities		(4,661)	-	(132)	**(4,793)**	(4,540)
Investment management costs		(39)	-	-	**(39)**	(37)
Total cost of raising funds		(4,703)	-	(226)	**(4,929)**	(4,682)
Charitable Activities	*4*	(2,163)	(2,047)	(4,598)	**(8,808)**	(8,737)
Total charitable activities		(2,163)	(2,047)	(4,598)	**(8,808)**	(8,737)
Total expenditure		(6,866)	(2,047)	(4,824)	**(13,737)**	(13,419)
Net gain/(loss) on investments	*8*	(206)	-	-	**(206)**	326
Net income/(expenditure) from continuing activities		2,771	(2,047)	(758)	**(34)**	1,709
Net income/(expenditure) from discontinued activities	*16*	-	(37)	(1)	**(38)**	(7)
Transfers between funds	*13*	(2,555)	2,555	-	**-**	-
Other Write offs		8	-	-	**8**	7
Exchange loss on deposits		(31)	-	(4)	**(35)**	12
Net movement in funds		193	471	(763)	**(99)**	1,721
Fund balances brought forward	*13*	5,377	1,402	3,092	**9,871**	8,150
Fund balances carried forward 2020	*13*	5,570	1,873	2,329	**9,772**	9,871

Notes *(continued)*

15. Prior Year Comparisons (continued)

Analysis of movement in funds

Group	Balance at 1 April 2019 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000s	Transfers between funds £000s	Balance 31 March 2020 £000s
Unrestricted fund	5,377	9,846	(6,869)	(229)	(2,555)	**5,570**
Total unrestricted fund	5,377	9,846	(6,869)	(229)	(2,555)	**5,570**
Designated funds:						
HRH Special Pot	295	-	-	-	1,455	**1,750**
A4S			(100)		100	**-**
Romania	107	7	(44)	-	-	**70**
40th Anniversary Fund	1,000	-	(1,947)	-	1,000	**53**
Total designated fund	1,402	7	(2,091)	-	2,555	**1,873**
Restricted funds:						
Speeches & Articles	16	-	(14)	-	-	**2**
The Prince's Foundation	-	60	(60)	-	-	**-**
A4S	(12)	1,553	(1,322)	(3)	-	**216**
HRH Special Fund	45	125	(771)	-	627	**26**
Duchy Home Farm Education	-	34	(34)	-	-	**-**
Romania	226	-	(18)	-	-	**208**
Postcode Lottery	-	800	(550)	-	-	**250**
US Foundation	-	32	(7)			**25**
Other	1,130	171	(350)	-	(627)	**324**
PCF:						
General Fund	(63)	298	(781)	-	(333)	**(879)**
Designated Fund	12	-	(21)	-	59	**50**
Restricted Fund	399	417	(766)	-	274	**324**
CFT	1,339	576	(132)	-	-	**1,783**
Total restricted fund	3,092	4,066	(4,826)	(3)	-	**2,329**
Total funds	**9,871**	**13,919**	**(13,786)**	**(232)**	**-**	**9,772**

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2020 £000s
Fixed Assets	3,545	1,459	670	**5,674**
Current Assets	4,275	1,036	2,907	**8,218**
Liabilities	(2,250)	(622)	(1,248)	**(4,120)**
	5,570	1,873	2,329	**9,772**

Notes *(continued)*

Fund	Balance at 1 April 2019 Restated £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000s	Transfers between funds £000s	Balance at 31 March 2020 £000s
Unrestricted fund	5,328	5,085	(2,208)	(147)	(2,555)	**5,503**
Total unrestricted fund	5,328	5,085	(2,208)	(147)	(2,555)	**5,503**
Designated funds:						
HRH Special Pot	295	-	-	-	1,455	**1,750**
Romania	84	-	-	-	-	**84**
A4S	-	-	(100)	-	100	**-**
40th Anniversary Fund	1,000	-	(1,947)	-	1,000	**53**
Total designated fund	1,379	-	(2,047)	-	2,555	**1,887**
Restricted funds:						
Speeches & Articles	16	-	(14)	-	-	**2**
The Prince's Foundation	-	60	(60)	-	-	**-**
A4S	(12)	1,553	(1,321)	(3)	-	**217**
HRH Special Fund	45	125	(771)	-	627	**26**
Duchy Home Farm Education	-	34	(34)	-	-	**-**
Romania	231	-	(17)	-	-	**214**
Postcode Lottery	-	800	(800)	-	-	**-**
US Foundation	-	32	(7)			**25**
Other	929	173	(350)	-	(627)	**125**
PCF	1	-	-	-	-	**1**
Total restricted fund	1,210	2,777	(3,374)	(3)	-	**610**
Total funds	7,917	7,862	(7,629)	(150)	-	**8,000**

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2020 £000s
Fixed Assets	4,470	1,459	1,770	7,699
Current Assets	2,186	1,050	141	3,377
Current Liabilities	(603)	(622)	(80)	(1,305)
	6,053	**1,887**	**1,831**	**9,771**

Notes *(continued)*

16. Income and Expenditure from Discontinued Operations

	Note	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2021 £000s	Total 2020 £000s
Income from:						
Donations & Grants		-	-	-	-	**-**
Commercial Trading Operation		-	6	-	6	**7**
Total incoming resources		-	6	-	6	**7**
Expenditure on:						
Raising funds:						
Expenditure on raising funds		-	-	-	-	**(32)**
Charitable activities:						
Heritage & Architecture		-	-	-	-	**-**
Environmental & Economic Sustainability	*4*	-	(25)	-	(25)	**(13)**
Total expenditure		-	(25)	-	(25)	**(45)**
Net income/(expenditure) from discontinued activities		-	(19)	-	(19)	**(38)**
Transfers between funds		-	-	-	-	**-**
Other write offs		-	1	-	1	**10**
Exchange loss on deposits		-	(7)	-	(7)	**(31)**
Net income/(expenditure)		-	(25)	-	(25)	**(59)**

17. Related Parties Transactions

A number of grants have been awarded to Charities of which His Royal Highness The Prince of Wales is President. These transactions were made on an arm's length basis and did not have any specific terms attached outside of the normal performance objectives attached to grants.

During the year the charity received £137,000 (2020: £230,794) from related parties without conditions attached.

Gift aid donations received from the subsidiaries are shown on page 54. At the year end, the Fund had the following balances outstanding with its subsidiaries:

Notes *(continued)*

Included in the Fund's debtors:	**2021 £**	**2020 £**
Amounts due from Duchy Originals Limited	2,093,097	1,875,164
Amounts due from AG Carrick	489,574	34,025
Amounts due from Countryside Fund Trading	5,145	-

18. Prior Year Adjustment to Investment in Subsidiaries – Changes to Balance Sheet (Foundation Only)

Fund Balance Sheet
at 31 March 2021

	As previously Reported 2020 £000s	**Adjustment for change in Accounting Policy £000s**	**Restated 2020 £000s**
Fixed assets			
Tangible fixed assets	26		26
Investments	5,089		5,089
Investments in subsidiaries	2,519	(1,772)	747
Total fixed assets	7,634		5,862
Current assets			
Debtors: amounts falling due within one year	2,272		2,272
Cash at Bank	1,166		1,166
Total current assets	3,438		3,438
Creditors: amounts falling due within one year	(1,301)		(1,301)
Net current assets	2,137		2,137
Creditors: amounts falling due after one year	-		-
Total net assets	**9,771**		**7,999**
Funds			
General - unrestricted	6,114	(612)	5,502
Designated	1,887		1,887
Restricted	1,770	(1,160)	610
Total Funds	**9,771**		**7,999**

Notes *(continued)*

Adjustments to Prior Years Reserves	General Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
Balance at 1 April 2019	6,060	1,379	2,431	9,870
Effect of change in accounting policy for investments in subsidiaries	(669)	-	(1,222)	(1,891)
As restated at 1 April 2019	5,391	1,379	1,209	7,979
Net movement in funds as previously reported for the year ended 31 March 2020	54	508	(661)	(99)
Effect of change in accounting policy for investments in subsidiaries	58		62	120
Balance at 31 March 2020	**5,503**	**1,887**	**610**	**8,000**

The Trustees of the Fund decided to change the way in which the subsidiary undertakings are held on the balance sheet. Instead of holding the assets at net book value, this was changed to share value.

19. Post Balance Sheet Event

A.G Carrick Ltd is no longer a subsidiary of The Prince of Wales's Charitable Foundation as it has been transferred to The Prince's Foundation on 1st July 2021.

Accounting for Sustainability is no longer an internal programme of The Prince of Wales's Charitable Foundation as it has become a separate charitable subsidiary of the PWCF Group. The Accounting for Sustainability CIO was launched on the 1st October 2021.