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The Prince of Wales's Charitable Foundation

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Charity number - 1127255

Company number - 06777589

# Trustees' Report and Consolidated Statutory Accounts

For the Year Ended 31st March 2022

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# 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).

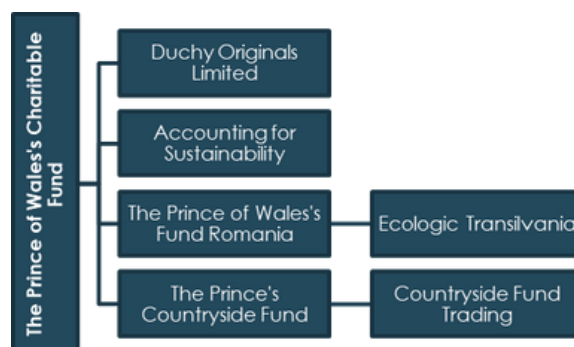
At the start of the year the Fund had two social enterprise trading subsidiaries, Duchy Originals Limited and A.G. Carrick Limited, the profits of which are gift aided to PWCF.

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:

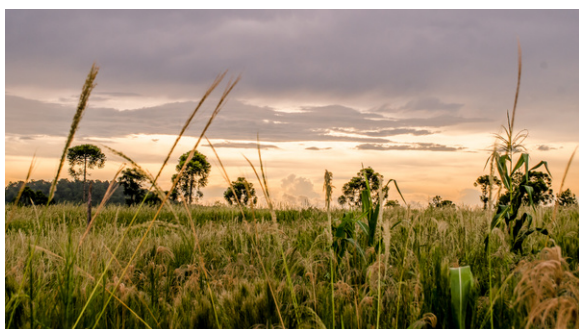
*'His Royal Highness was really interested in the living mulch trial and he said he likes how if we do something, then he can look at the results and learn from where we've gone wrong. And that's what Innovative Farmers is all about – learning from each other'.*

## 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

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.

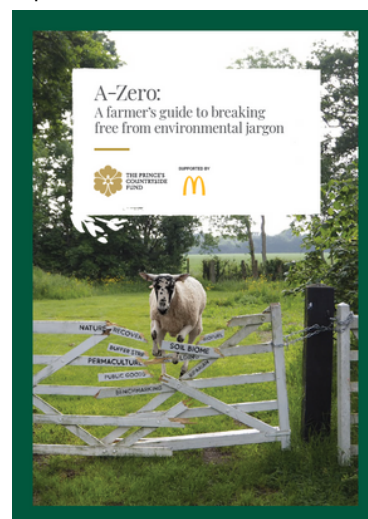
The PCF launched its new strategic plan in Edinburgh, Armagh and London during the year. The planned launch in Wales was delayed due to COVID-19, but was rescheduled for later in 2022. These events provided opportunities for the PCF

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.

PWFR and ET continue to be presented as discontinued operations in the consolidated financial statements.

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.



## 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.

The Trustees will continue to look at ethical and responsible fund managers and portfolios to invest PWCF's free reserves.

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.



## 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.

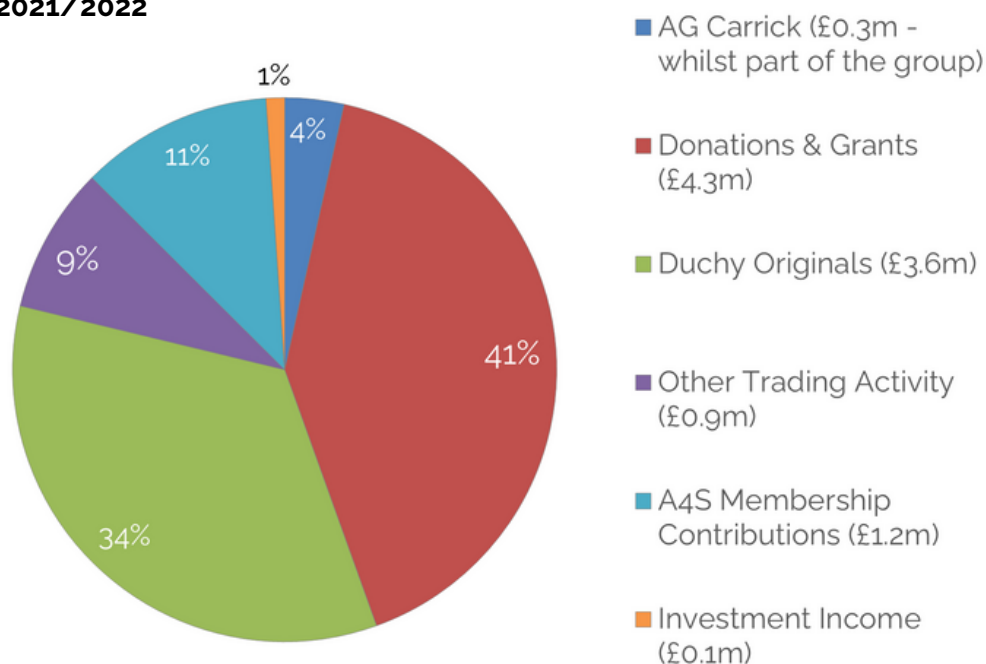
Duchy Originals has contributed 34% of the total Group Income. Donations and Grants account for 41% of this year's

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 preparation 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

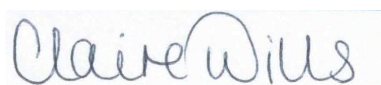
whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the 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
<b>Income from:</b>						
Voluntary Income	2	1,277	-	4,169	<b>5,446</b>	4,361
Investment income	3	114	-	-	<b>114</b>	117
Other Income	8	87	-	-	<b>87</b>	-
Other trading activities		3,924	-	817	<b>4,741</b>	5,876
<b>Total incoming resources</b>		<b>5,402</b>	<b>-</b>	<b>4,986</b>	<b>10,388</b>	10,354
<b>Expenditure on:</b>						
<b>Raising funds:</b>						
Expenditure on raising funds		(1)	-	(68)	<b>(69)</b>	(73)
Other trading activities		(581)	-	(116)	<b>(697)</b>	(2,593)
Investment management costs		(39)	-	-	<b>(39)</b>	(18)
<b>Total cost of raising funds</b>		<b>(621)</b>	<b>-</b>	<b>(184)</b>	<b>(805)</b>	(2,684)
<b>Charitable Activities</b>	4	<b>(3,994)</b>	<b>(289)</b>	<b>(4,835)</b>	<b>(9,118)</b>	(7,732)
<b>Total expenditure</b>		<b>(4,615)</b>	<b>(289)</b>	<b>(5,019)</b>	<b>(9,923)</b>	(10,416)
<b>Net gain/(loss) on investments</b>	8	<b>276</b>	<b>-</b>	<b>-</b>	<b>276</b>	1,336
<b>Net income/(expenditure) from continuing activities</b>		<b>1,063</b>	<b>(289)</b>	<b>(33)</b>	<b>741</b>	1,274
<b>Net income/(expenditure) from discontinued activities</b>	15	<b>-</b>	<b>(11)</b>	<b>-</b>	<b>(11)</b>	(19)
<b>Transfers between funds</b>	12	<b>(405)</b>	<b>405</b>	<b>-</b>	<b>-</b>	-
Other Write Ons		7	-	-	<b>7</b>	-
Exchange loss on deposits		(1)	(3)	-	<b>(4)</b>	(2)
<b>Net movement in funds</b>		<b>664</b>	<b>102</b>	<b>(33)</b>	<b>733</b>	1,253
Fund balances brought forward	12	6,152	1,742	3,131	<b>11,025</b>	9,772
<b>Fund balances carried forward</b>	12	<b>6,816</b>	<b>1,844</b>	<b>3,098</b>	<b>11,758</b>	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	2021 £000s
<b>Fixed assets</b>			
Tangible fixed assets	7	405	542
Investments	8	6,704	6,439
<b>Total fixed assets</b>		7,109	6,981
<b>Current assets</b>			
Stock	9	13	328
Debtors	10	1,559	2,026
Cash at Bank		4,856	6,192
<b>Total current assets</b>		6,428	8,546
<b>Creditors: amounts falling due within one year</b>	11	(1,779)	(4,502)
<b>Net current assets</b>		4,649	4,044
<b>Total net assets</b>		11,758	11,025
<b>Funds</b>			
Unrestricted - general	12	6,816	6,152
Unrestricted - designated	12	1,844	1,742
Restricted	12	3,098	3,131
<b>Total funds</b>		11,758	11,025

The notes on pages 43 to 69 form part of these financial statements.

Approved on behalf of the Trustees on 5<sup>th</sup> October 2022.



Sir Ian Cheshire  
Trustee and Chairman  
5<sup>th</sup> October 2022

Company number: 06777589  
Charity number: 1127255



## Foundation Balance Sheet

at 31 March 2022

	Note	2022 £000s	2021 £000s
<b>Fixed assets</b>			
Tangible fixed assets	7	26	43
Investments	8	6,704	6,439
Investments in subsidiaries	8	247	747
<b>Total fixed assets</b>		<u>6,977</u>	<u>7,229</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	1,062	3,014
Cash at Bank		<u>1,469</u>	<u>2,066</u>
<b>Total current assets</b>		<u>2,531</u>	<u>5,080</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,050)</u>	<u>(2,475)</u>
<b>Net current assets</b>		1,481	2,605
<b>Total net assets</b>		<u><u>8,458</u></u>	<u><u>9,834</u></u>
<b>Funds</b>			
General - unrestricted	12	6,361	6,774
Designated	12	1,897	1,781
Restricted	12	200	1,279
<b>Total funds</b>		<u><u>8,458</u></u>	<u><u>9,834</u></u>

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 5<sup>th</sup> October 2022.



*Sir Ian Cheshire*  
*Trustee and Chairman*

5<sup>th</sup> 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
<b>Cash flows from operating activities:</b>		
<i>Net cash (used in) / provided by operating activities</i>	<i>Table 1</i> (964)	1,524
<b>Cash flows from investing activities:</b>		
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)
<i>Net cash provided by/(used in) investing activities</i>	(388)	(83)
<i>Change in cash and cash equivalents in the reporting period</i>	(1,352)	1,441
<i>Cash and cash equivalents at the beginning of the reporting period</i>	6,192	4,753
<i>Change in cash and cash equivalents due to exchange rate movements</i>	16	(2)
<i>Cash and cash equivalents at the end of the reporting period</i>	<i>Table 2</i> 4,856	6,192

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

<i>Net (expenditure)/income for the period</i>	730	1,255
<b>Adjustments for:</b>		
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
<i>Net cash (used in) / provided by operating activities</i>	(964)	1,524

### Table 2: Analysis of changes in debt

	At start of year	Cash flows	Exchange Rate	At Year end
<b>Cash and Cash equivalents (£000's)</b>				
Cash	6,192	(1,352)	16	4,856
<b>Total</b>	<b>6,192</b>	<b>(1,352)</b>	<b>16</b>	<b>4,856</b>

## 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

- administering 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
<b>Unrestricted Donations</b>		
Charitable donations	1,277	228
<b>Total unrestricted donations</b>	<u>1,277</u>	<u>228</u>
<b>Restricted Donations</b>		
Charitable donations	711	1,807
Grants	1,700	800
Membership subscriptions	1,710	1,320
Donated services	48	206
<b>Total restricted donations</b>	<u>4,169</u>	<u>4,133</u>
<b>Total donations</b>	<u>5,446</u>	<u>4,361</u>

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
<b>Unrestricted Investment Income</b>		
Income from UK investments	114	90
Income from cash & short term deposits	-	27
<b>Total Unrestricted Investment Income</b>	<u>114</u>	<u>117</u>
<b>Restricted Investment Income</b>		
Income from cash & short term deposits	-	-
<b>Total Restricted Investment Income</b>	<u>-</u>	<u>-</u>
<b>Total Investment Income</b>	<u>114</u>	<u>117</u>

#### 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
<b>Unrestricted fund</b>					
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
<b>Total unrestricted fund</b>	<b>31</b>	<b>3,637</b>	<b>326</b>	<b>3,994</b>	<b>3,706</b>
<b>Designated fund</b>					
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
<b>Total designated fund</b>	<b>-</b>	<b>289</b>	<b>-</b>	<b>289</b>	<b>478</b>

The Prince of Wales's Charitable Foundation  
Year Ended 31st March 2022

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2022 £000s	Total 2021 £000s
<b>Restricted fund</b>					
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
<b>Total restricted fund</b>	<b>3,333</b>	<b>1,079</b>	<b>423</b>	<b>4,835</b>	<b>3,548</b>
<b>Total charitable activities</b>	<b>3,364</b>	<b>5,005</b>	<b>749</b>	<b>9,118</b>	<b>7,732</b>

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-waleess-charitable-fund/our-impact/our-beneficiaries>.

## 5. Group Support costs

	General Fund £000s	Restricted Fund £000s	Total 2022 £000s	Total 2021 £000s
<b>Support costs</b>				
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	-
<b>Total support and governance costs</b>	<b>327</b>	<b>383</b>	<b>710</b>	<b>674</b>

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:

	<b>Total 2022 £000s</b>	<b>Total 2021 £000s</b>
Salaries and wages	1,532	1,856
Social security	191	185
Pension and healthcare	97	154
Redundancy costs	-	134
<b>Total Staff Costs</b>	<b>1,820</b>	<b>2,329</b>

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 1<sup>st</sup> 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:

	<b>Total 2022</b>	<b>Total 2021</b>
<b>Support and governance</b>	1	2
<b>Charitable activities:</b>		
PWCF	1	-
Accounting for Sustainability	18	15
PCF & CFT	16	11
<b>Fundraising</b>	-	-
<b>Trading Activities</b>	32	81
<b>Total full-time equivalent employees</b>	<b>68</b>	<b>109</b>

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:

	<b>Total 2022</b>	<b>Total 2021</b>
£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
<b>Cost</b>						
At 1 April 2021	8	193	215	457	194	<b>1,067</b>
Additions	-	127	-	-	-	<b>127</b>
Disposals	-	(147)	(60)	(457)	-	<b>(664)</b>
Exchange Rate Changes	(1)	-	(1)	-	(12)	<b>(14)</b>
At 31 March 2022	7	173	154	-	182	<b>516</b>
<b>Depreciation</b>						
At 1 April 2021	3	91	74	345	12	<b>525</b>
Charge for the year	1	40	3	7	4	<b>55</b>
Depreciation on disposals	-	(76)	(41)	(352)	-	<b>(469)</b>
At 31 March 2022	4	55	36	-	16	<b>111</b>
<b>Net book value 31 March 2022</b>	3	118	118	-	166	<b>405</b>
Net book value 31 March 2021	5	102	141	112	182	<b>542</b>

Fund	Computers £000s	Total £000s
<b>Cost or valuation</b>		
At 1 April 2021	71	71
Additions	16	16
Disposals	(24)	(24)
At 31 March 2022	63	63
<b>Depreciation</b>		
At 1 April 2021	28	28
Charge for the year	13	13
Disposals	(4)	(4)
At 31 March 2022	37	37
<b>Net book value 31 March 2022</b>	<b>26</b>	<b>26</b>
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
<b>Group</b>				
Bridges Social Outcome Funds	284	284	266	266
Other UK investments	4,862	6,420	4,800	6,173
<b>Total group investments</b>	<b>5,146</b>	<b>6,704</b>	<b>5,066</b>	<b>6,439</b>
<b>Fund</b>				
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
<b>Total Fund investments</b>	<b>5,393</b>	<b>6,951</b>	<b>5,813</b>	<b>7,186</b>

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)
<b>Total</b>	<b>(86,611)</b>

PWCF approved the gifting of AG Carrick Ltd to The Prince's Foundation as at the 1<sup>st</sup> 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.

	<b>A4S</b>
	£
Fixed Assets	-
Cash	801,603
Other Current Assets	25,497
Current Liabilities	(151,177)
<b>Total</b>	<b>675,923</b>

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

	<b>Subsidiary Undertakings £000s</b>	<b>Social Outcome Fund £000s</b>	<b>UK Investments £000s</b>	<b>Total 2022 £000s</b>	<b>Total 2021 £000s</b>
<b>Group</b>					
Opening market value	-	266	6,173	<b>6,439</b>	5,089
Acquisition at cost	-	18	436	<b>454</b>	715
Disposals at market value	-	-	(528)	<b>(528)</b>	(665)
Capital account movement	-	-	63	<b>63</b>	(36)
Realised and unrealised (losses)/gains	-	-	276	<b>276</b>	1,336
<b>Closing market value</b>	<b>-</b>	<b>284</b>	<b>6,420</b>	<b>6,704</b>	<b>6,439</b>
<b>Fund</b>					
Opening market value	747	266	6,173	<b>7,186</b>	5,836
Acquisition at cost	-	18	436	<b>454</b>	715
Disposals at market value	(500)	-	(528)	<b>(1,028)</b>	(665)
Capital account movement	-	-	63	<b>63</b>	(36)
Realised and unrealised gains/(losses)	-	-	276	<b>276</b>	1,336
<b>Closing market value</b>	<b>247</b>	<b>284</b>	<b>6,420</b>	<b>6,951</b>	<b>7,186</b>

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
<b>Total group stock</b>	<b>13</b>	<b>328</b>

The Fund holds no stock.

## 10. Debtors

Group	Total 2022 £000s	Total 2021 £000s
Trade debtors	106	421
Taxation and Social Security	13	15
Prepayments and accrued income	1,433	1,558
Other debtors	7	32
<b>Total group debtors</b>	<b>1,559</b>	<b>2,026</b>
<b>Fund</b>		
Amounts owed by subsidiary undertakings	859	2,588
Prepayments and accrued income	196	397
Other debtors	7	30
<b>Total fund debtors</b>	<b>1,062</b>	<b>3,015</b>

## 11. Creditors: amounts falling due within one year

	<b>Total 2022 £000s</b>	Total 2021 £000s
<b>Group</b>		
Trade creditors	<b>292</b>	294
Taxation and social security	<b>207</b>	265
Accruals and deferred income	<b>1,009</b>	3,286
Other creditors	<b>19</b>	61
Due to grant recipients	<b>252</b>	596
<b>Total group creditors</b>	<b><u>1,779</u></b>	<b><u>4,502</u></b>

<b>Fund</b>		
Trade creditors	<b>1</b>	8
Amounts due to Subsidiary Undertakings	<b>408</b>	2,418
Taxation & Social Security	<b>20</b>	-
Accruals & Deferred Income	<b>621</b>	49
<b>Total fund creditors</b>	<b><u>1,050</u></b>	<b><u>2,475</u></b>

### Movement in deferred income for the Group

Balance at 1 April 2021	344
Released during the year	(344)
Income resources deferred during year	118
<b>Balance at 31 March 2022</b>	<b><u>118</u></b>

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
<b>Unrestricted fund</b>	6,152	5,403	(4,616)	282	(405)	<b>6,816</b>
<b>Total unrestricted fund</b>	6,152	5,403	(4,616)	282	(405)	<b>6,816</b>
<b>Designated funds:</b>						
Founder's Fund	1,730	-	(289)	-	405	<b>1,846</b>
Romania	12	-	(11)	(3)	-	<b>(2)</b>
<b>Total designated fund</b>	1,742	-	(300)	(3)	405	<b>1,844</b>
<b>Restricted funds:</b>						
Speeches & Articles	2			-	-	<b>2</b>
A4S	993	1,924	(1,942)	-	-	<b>975</b>
Romania	115	-	(30)	-	-	<b>85</b>
Postcode Lottery	250	1,025	(750)	-	-	<b>525</b>
US Foundation	23	-	(3)	-	-	<b>20</b>
Chantecaille UK (Villa Abbatis)	-	85	(85)	-	-	<b>-</b>
Other	336	-	(60)	-	-	<b>276</b>
PCF:						
General Fund	(1,151)	461	(579)	-	(662)	<b>(1,931)</b>
Designated Fund	50			-	250	<b>300</b>
Restricted Fund	348	674	(1,452)	-	412	<b>(18)</b>
CFT	2,165	816	(117)	-	-	<b>2,864</b>
<b>Total restricted fund</b>	3,131	4,985	(5,018)	-	-	<b>3,098</b>
<b>Total funds</b>	11,025	<b>10,388</b>	<b>(9,934)</b>	<b>279</b>	<b>-</b>	<b>11,758</b>

	General Fund	Designated Fund	Restricted Fund	Total 2022	Total 2021
	£000s	£000s	£000s	£000s	£000s
<b>Net Assets</b>					
Fixed Assets	6,730	-	379	<b>7,109</b>	6,981
Current Assets	852	2,323	3,253	<b>6,428</b>	8,546
Liabilities	(766)	(479)	(534)	<b>(1,779)</b>	(4,502)
	6,816	1,844	3,098	<b>11,758</b>	11,025

The Prince of Wales's Charitable Foundation  
Year Ended 31st March 2022

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
<b>Unrestricted fund</b>	6,774	4,737	(5,021)	276	(405)	<b>6,361</b>
<b>Total unrestricted fund</b>	6,774	4,737	(5,021)	276	(405)	<b>6,361</b>
<b>Designated funds:</b>						
Founder's Fund	1,730	-	(289)	-	405	<b>1,846</b>
Romania	51	-	-	-	-	<b>51</b>
<b>Total designated fund</b>	1,781	-	(289)	-	405	<b>1,897</b>
<b>Restricted funds:</b>						
Speeches & Articles	2	-	-	-	-	<b>2</b>
A4S	996	629	(1,614)	-	-	<b>11</b>
Chantecaille UK (Villa Abbatis)	-	85	(85)	-	-	<b>-</b>
Romania	121	-	(31)	-	-	<b>90</b>
Postcode Lottery	-	1,025	(1,025)	-	-	<b>-</b>
US Foundation	23	-	(3)	-	-	<b>20</b>
Other	137	-	(60)	-	-	<b>77</b>
PCF						
<b>Total restricted fund</b>	1,279	1,739	(2,818)	-	-	<b>200</b>
<b>Total funds</b>	9,834	6,476	(8,128)	276	-	<b>8,458</b>

	General Fund	Designated Fund	Restricted Fund	Total 2022	Total 2021
	£000s	£000s	£000s	£000s	£000s
<b>Net Assets</b>					
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)
	<b>6,361</b>	<b>1,897</b>	<b>200</b>	<b>8,458</b>	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 30<sup>th</sup> 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 £000s	AG Carrick Ltd £000s	The Prince's Countryside Fund £000s	Countryside Trading Ltd £000s	Ecologic Transilvania SRL £000s	Prince of Wales's Foundation Romania £000s	A4S £000s	Total 2022 £000s	Total 2021 £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)
<b>Retained in</b>	-	(201)	280	-	(14)	(3)	965	1,027	(580)
<b>Balance sheet at 31 March 2020</b>									
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)
<b>Total net assets at 31 March 2022</b>	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
<b>Income from:</b>				
Voluntary Income	228	-	4,133	<b>4,361</b>
Investment income	117	-	-	<b>117</b>
Other trading activities	5,397	-	479	<b>5,876</b>
<b>Total incoming resources</b>	<b>5,742</b>	<b>-</b>	<b>4,612</b>	<b>10,354</b>
<b>Expenditure on:</b>				
<b>Raising funds:</b>				
Expenditure on raising funds	(3)	-	(70)	<b>(73)</b>
Other trading activities	(2,496)	-	(97)	<b>(2,593)</b>
Investment management costs	(18)	-	-	<b>(18)</b>
<b>Total cost of raising funds</b>	<b>(2,517)</b>	<b>-</b>	<b>(167)</b>	<b>(2,684)</b>
<b>Charitable Activities</b>	<b>(3,706)</b>	<b>(478)</b>	<b>(3,548)</b>	<b>(7,732)</b>
<b>Total charitable activities</b>	<b>(3,706)</b>	<b>(478)</b>	<b>(3,548)</b>	<b>(7,732)</b>
<b>Total expenditure</b>	<b>(6,223)</b>	<b>(478)</b>	<b>(3,715)</b>	<b>(10,416)</b>
<b>Net gain/(loss) on investments</b>	<b>1,336</b>	<b>-</b>	<b>-</b>	<b>1,336</b>
<b>Net income/(expenditure) from continuing activities</b>	<b>855</b>	<b>(478)</b>	<b>897</b>	<b>1,274</b>
<b>Net income/(expenditure) from discontinued activities</b>	<b>-</b>	<b>(19)</b>	<b>-</b>	<b>(19)</b>
<b>Transfers between funds</b>	<b>(272)</b>	<b>372</b>	<b>(100)</b>	<b>-</b>
Other Write offs	(1)	1	-	<b>-</b>
Exchange loss on deposits	-	(7)	5	<b>(2)</b>
<b>Net movement in funds</b>	<b>582</b>	<b>(131)</b>	<b>802</b>	<b>1,253</b>
Fund balances brought forward	5,570	1,873	2,329	<b>9,772</b>
<b>Fund balances carried forward 2021</b>	<b>6,152</b>	<b>1,742</b>	<b>3,131</b>	<b>11,025</b>

## Analysis of movement in funds

Group	Balance at 1 April 2020 £000s	Incoming Resources resources £000s	expended £000s	Other Transfers recognised gains / (losses) £000s	between funds £000s	Balance 31 March 2021 £000s
<b>Unrestricted fund</b>	5,570	5,742	(6,224)	1,336	(272)	<b>6,152</b>
<b>Total unrestricted fund</b>	5,570	5,742	(6,224)	1,336	(272)	<b>6,152</b>
<b>Designated funds:</b>						
HRH Special Fund	1,750	-	(445)	-	425	<b>1,730</b>
A4S	-	-	-	-	-	<b>-</b>
Romania	70	6	(58)	(6)	-	<b>12</b>
40 <sup>th</sup> Anniversary Fund	53	-	-	-	(53)	<b>-</b>
<b>Total designated fund</b>	1,873	6	(503)	(6)	372	<b>1,742</b>
<b>Restricted funds:</b>						
Speeches & Articles	2			-	-	<b>2</b>
The Prince's Foundation	-	60	(60)	-	-	<b>-</b>
A4S	216	2,332	(1,560)	5	-	<b>993</b>
HRH Special Fund	26	60	(86)	-	-	<b>-</b>
Duchy Home Farm Education	-	17	(17)	-	-	<b>-</b>
Romania	208	3	(96)	-	-	<b>115</b>
Postcode Lottery	250	800	(800)	-	-	<b>250</b>
US Foundation	25	-	(2)	-	-	<b>23</b>
Other	324	142	(30)	-	(100)	<b>336</b>
PCF:						
General Fund	(879)	374	(541)	-	(105)	<b>(1,151)</b>
Designated Fund	50			-	-	<b>50</b>
Restricted Fund	324	345	(426)	-	105	<b>348</b>
CFT	1,783	479	(97)	-	-	<b>2,165</b>
<b>Total restricted fund</b>	2,329	4,612	(3,715)	5	(100)	<b>3,131</b>
<b>Total funds</b>	9,772	<b>10,360</b>	<b>(10,442)</b>	<b>1,335</b>	<b>-</b>	<b>11,025</b>

	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2021 £000s
<b>Net Assets</b>				
Fixed Assets	6,674	-	307	<b>6,981</b>
Current Assets	1,991	2,196	4,359	<b>8,546</b>
Liabilities	(2,513)	(454)	(1,535)	<b>(4,502)</b>
	6,152	1,742	3,131	<b>11,025</b>

Fund	Balance at 1 April 2020	Incoming Resources resources expended	Other Transfers recognised gains / (losses)	Balance between funds	Balance 31 March 2021
	£000s	£000s	£000s	£000s	£000s
<b>Unrestricted fund</b>	5,503	3,935	(3,728)	1,336	(272)
<b>Total unrestricted fund</b>	5,503	3,935	(3,728)	1,336	(272)
<b>Designated funds:</b>					
HRH Special Fund	1,750	-	(445)	-	425
Romania	84	-	(33)	-	-
40 <sup>th</sup> Anniversary Fund	53	-	-	-	(53)
<b>Total designated fund</b>	1,887	-	(478)	-	372
<b>Restricted funds:</b>					
Speeches & Articles	2	-	-	-	-
The Prince's Foundation	-	60	(60)	-	-
A4S	218	2,332	(1,559)	5	-
HRH Special Fund	26	60	(86)	-	-
Duchy Home Farm	-	17	(17)	-	-
Education	-	-	-	-	-
Romania	214	3	(96)	-	-
Postcode Lottery	-	800	(800)	-	-
US Foundation	25	-	(2)	-	-
Other	125	142	(30)	-	(100)
PCF	-	-	-	-	-
<b>Total restricted fund</b>	610	3,414	(2,650)	5	(100)
<b>Total funds</b>	8,000	7,349	(6,856)	1,341	-

	General Fund	Designated Fund	Restricted Fund	Total 2021	Total 2020
	£000s	£000s	£000s	£000s	£000s
<b>Net Assets</b>					
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)
	<b>6,774</b>	<b>1,781</b>	<b>1,279</b>	<b>9,834</b>	9,771

## Charitable activities

The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2021 £000s
<b>Unrestricted fund</b>				
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 Disability	1 -	47 17	4 2	52 19
Communities & Social Welfare	13	640	60	713
Elderly	-	10	1	11
Other	25	1,190	112	1,327
<b>Total unrestricted fund</b>	<b>69</b>	<b>3,324</b>	<b>313</b>	<b>3,706</b>
<b>Designated fund</b>				
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 Disability	- -	23 -	- -	23 -
Communities & Social Welfare	-	251	-	251
Disasters & Appeals	-	27	-	27
Other	-	4	-	4
<b>Total designated fund</b>	<b>33</b>	<b>445</b>		<b>478</b>

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2021 £000s
<b>Restricted fund</b>				
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
<b>Total restricted fund</b>	<b>2,051</b>	<b>1,136</b>	<b>361</b>	<b>3,548</b>
<b>Total charitable activities</b>	<b>2,153</b>	<b>4,905</b>	<b>674</b>	<b>7,732</b>

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-wales-charitable-fund/our-impact/our-beneficiaries>



**Group Support costs**

	<b>General Fund £000s</b>	<b>Restricted Fund £000s</b>	<b>Total 2021 £000s</b>
<b>Support costs</b>			
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	-	-	-
<b>Total support and governance costs</b>	<b>313</b>	<b>361</b>	<b>674</b>

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.

	<i>Note</i>	<b>General Fund £000s</b>	<b>Designated Fund £000s</b>	<b>Restricted Fund £000s</b>	<b>Total 2022 £000s</b>	<b>Total 2021 £000s</b>
<b>Income from:</b>						
Donations & Grants		-	-	-	-	-
Commercial Trading Operation		-	-	-	-	6
<b>Total incoming resources</b>		-	-	-	-	6
<b>Expenditure on:</b>						
<b>Raising funds:</b>						
Expenditure on raising funds		-	-	-	-	-
<b>Charitable activities:</b>						
Heritage & Architecture		-	-	-	-	-
Environmental & Economic Sustainability	4	-	(11)	-	(11)	(25)
<b>Total expenditure</b>		-	(11)	-	(11)	(25)
<b>Net income/(expenditure) from discontinued activities</b>		-	(11)	-	(11)	(19)
Transfers between funds		-	-	-	-	-
Other write offs		-	-	-	-	1
Exchange loss on deposits		-	(3)	-	(3)	(7)
<b>Net income/(expenditure)</b>		-	(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 8<sup>th</sup> 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.

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**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

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