



THE PRINCE OF WALES'S
CHARITABLE FOUNDATION

Trustees' Report and Consolidated Statutory Accounts

For the Year Ended 31st March 2023



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CHARITABLE FOUNDATION

Trading as The Prince of Wales's Charitable Fund
Charity number - 1127255 Company number - 06777589

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Reference and administrative details

Founder His Majesty King Charles III (formerly His Royal Highness The Prince of Wales)	Registered Charity Number 1127255
Trustees Sir Ian Cheshire – Chairman Baroness Casey of Blackstock DBE Dame Julie Moore DBE Ms. Kristin Rechberger The Hon. Mrs Sarah Jane Butler – Sloss Sir Kenneth Aphunezi Olisa OBE Mrs Colleen Harris MVO DL (appointed 18th July 2023)	Registered Company Number 06777589
Key Management Personnel Paula Wilson Interim CEO & Finance Director – until May 2022 Nikki Jeffery Executive Director – appointed May 2022 Yvonne Abba-Opoku ACG Company Secretary & Head of Governance Heeren Patel Head of Finance Keith Halstead Executive Director – The Royal Countryside Fund Jessica Fries Executive Chairman – A4S CIO	Registered Address 3 Orchard Place, The Broadway, London, SW1H 0BF
	Professional Advisers Bankers: Coutts & Co – 440 Strand, London, WC2R 0QS
	Auditors: Saffery LLP – 71 Queen Victoria Street, London, EC4V 4BE
	Solicitors: Farrer & Co LLP – 66 Lincoln’s Inn Fields, London, WC2A 3LH
	Bridges Ventures – 38 Seymour Street, London, W1H 7BP
	Rathbone Greenbank Investments – 10 Queen Square, Bristol, BS1 4NT
	Troy Asset Management Limited – 33 Davies Street, London, W1K 4BP

Chairman's Statement

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



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

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

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

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

Our charitable subsidiaries the Royal Countryside Fund (formerly known as the Prince's Countryside Fund) and

Accounting for Sustainability continued to grow their work and make a significant impact on communities and the economy both nationally and globally.

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

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

Sir Ian Cheshire
Chair of Trustees



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

Introduction

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

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

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

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

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

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

Charitable Objectives

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

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

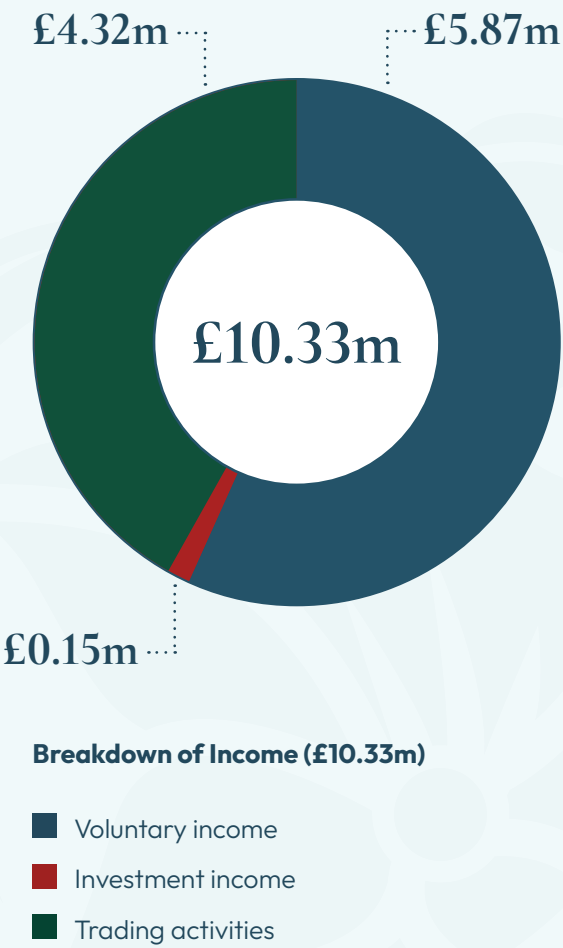


Charitable Activities

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

Financial Performance

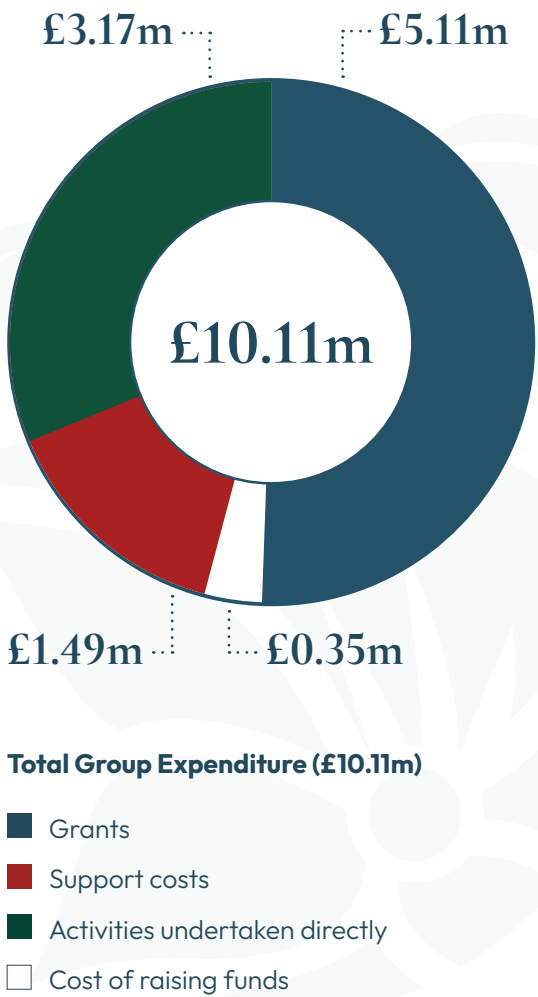
Group income for the year totalled £10.33m (2022: £10.39m). This comprised charitable donations and grants, membership income relating to Accounting for Sustainability, and trading activities incorporating income from Duchy Originals Limited and Countryside Fund Trading Ltd.



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

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

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





Group Structure

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

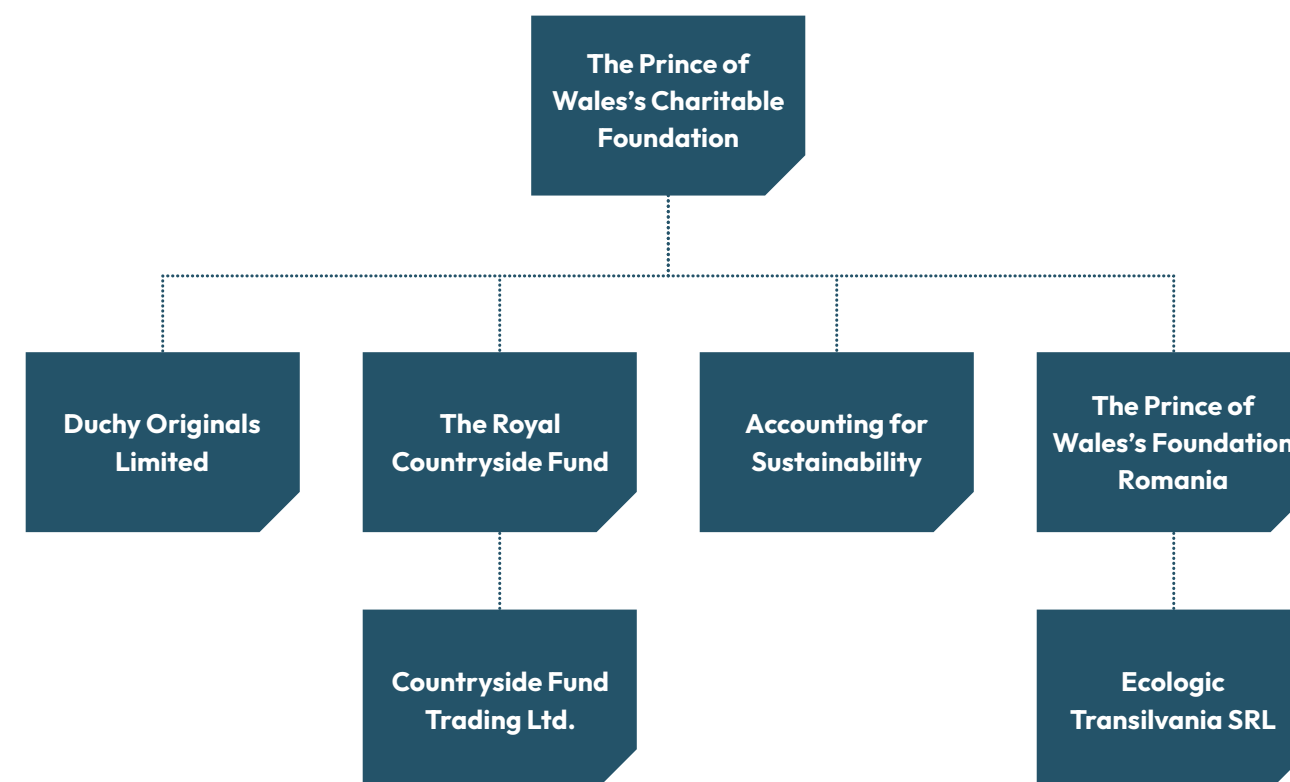
The RCF aims to improve the sustainability of British farming and the rural communities that support, and are supported by, farming in the UK (see page 31). RCF has its own trading arm, Countryside Fund Trading Ltd.

A4S works with the finance and accounting community to drive a fundamental shift towards

resilient business models and a sustainable economy (see page 33).

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

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

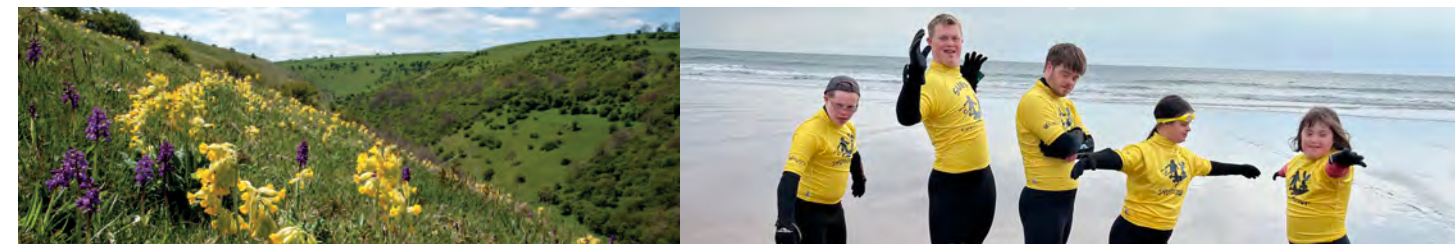


Foundation grant-giving

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

£4.91m

Awarded to 166 charitable organisations



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

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

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

The Foundation awarded grants totalling £4.91m to 166 charitable organisations during the year. This included grants to address the impacts of cost of

living crisis on vulnerable communities as well as responding to humanitarian disasters such as the ongoing crisis in Ukraine and flooding in Nigeria. Information on grants awarded can be found on the Fund's website and on our social media channels.

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

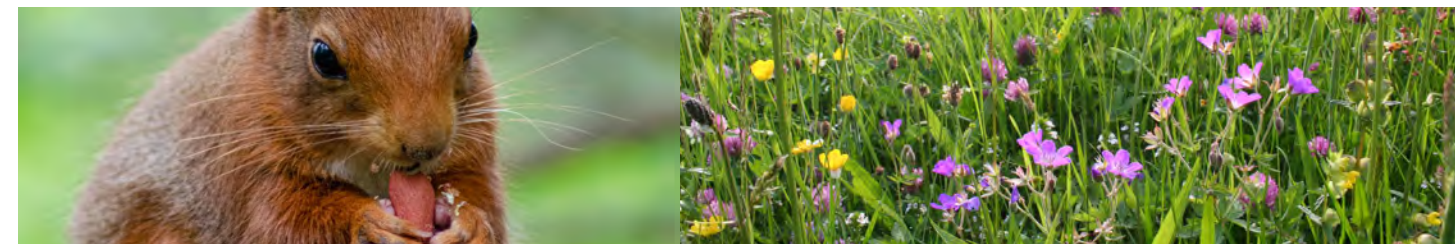
PWCF would also like to thank the players of the Postcode Lottery for grant funding totalling £0.68m (2022: £1m). These funds were used to support work delivered by The Royal Countryside Fund, The Professional Teaching Institute, The Prince's Foundation, Prime Cymru, In Kind Direct and Business in the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

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

Environment

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

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Curlew have been successfully 'head-started' on Dartmoor



Wildfowl and Wetlands Trust

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

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

Plantlife

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

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

Yorkshire Arboretum

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

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

Countryside

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

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

Innovative Farmers



Soil Association

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

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

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

monoculture fodder crop. The trials could inform regulatory policy around options for winter grazing that benefit wild birds.

Practical Action

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

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

Royal Countryside Fund

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

Social inclusion

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

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It's one thing to be able to envision a better future, but it's another to create a language of togetherness that inspires collective power of people

Golden Thread Gallery participant



Golden Thread Gallery

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

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

Alive Activities Ltd

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

mental health and wellbeing, making new friends, building self-esteem and making lasting social connections.

BIGKID Foundation

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

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

Health and wellbeing

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

800

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



The Felix Project

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

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

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

Waterloo Uncovered

Supported by the PWCF small grants programme, the Waterloo Uncovered Excavation Programme provides year-round support for veterans and

serving military personnel suffering from mental and physical injuries from their time in service. The programme combines professional wellbeing support with the proven benefits of participation in an archaeological excavation on the Waterloo Battlefield, helping to preserve the heritage of one of the pivotal moments of British military history and provide learning and public engagement to, and about, veterans issues.

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

Dressability

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

Heritage & Conservation

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

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

Urdd Gobaith Cymru



Urdd Gobaith Cymru

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

Prince's Foundation

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

The Prince's Foundation provides holistic solutions to challenges facing the world today through a diverse programme of education and training. This includes heritage craft courses on the Highgrove estate, educational experiences and holistic health and wellbeing support at Dumfries House, and a diploma programme at Trinity Buoy Wharf's School

of Traditional Arts in London. 3,020 participants attended one of the 330 short courses and lectures delivered by the Open Programme during the year.

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

Tyne and Wear Archives and Museums Development Trust

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

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

Education

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

50

schools developing a Harmony curriculum



Prince's Trust

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

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

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

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

The Literacy Pirates

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

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

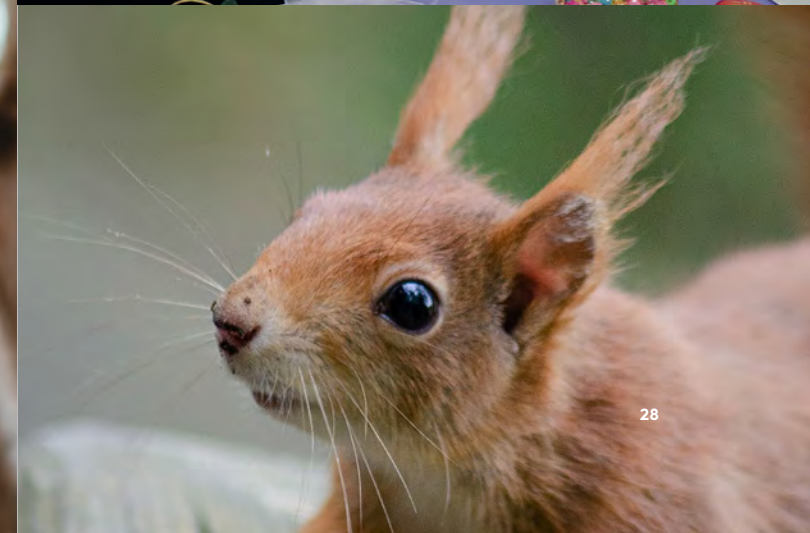
Harmony in Education

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

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

Our Subsidiaries

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



Duchy Originals Limited

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

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

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

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

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

This year has seen continued innovations in packaging which have reinforced the environmental commitments of the Duchy Organic brand. This includes all tea bags now certified as home compostable, which could prevent over 4.5 million tea bags a year from going

to landfill or incineration; clear milk caps introduced ensuring the caps are as easy to recycle as the bottles; and a new recyclable paper band on Duchy Organic bananas which will save over 10 tonnes of packaging.



The Royal Countryside Fund

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

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

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

Enabling family farms to thrive

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

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

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

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

Building confident rural communities

Too often, rural communities are without access to transport, jobs, housing, shops and community spaces. The RCF powers community-led solutions

through its grants and resources to ensure they flourish – now and in the future. Over the last 13 years, the RCF has funded nearly 500 community-led projects, which have created amazing solutions to key challenges facing rural areas. These projects, which often lack access to other funding streams, have had great success building community spirit, cohesiveness and resilience, increasing civic engagement and providing accessible local resources.

During the year, the RCF awarded grants through the Supporting Rural Communities programme totalling £507,906 to 28 organisations in rural communities across the UK. We are extremely grateful to the

players of the People's Postcode Lottery for their continued support of our rural grants programme in England, Scotland and Wales, while the RCF funds grants in Northern Ireland from its own resources.

Inspiring support

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



Accounting for Sustainability

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

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

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

Activities and impact in 2022/23

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

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

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

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

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

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

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



The Prince of Wales's Foundation Romania

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

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

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

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

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



Plans for future periods

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

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

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

We were delighted to announce the Coronation Food Project in July 2023 which aims to reduce the amount of edible surplus food from going to landfill and instead, by working with food redistribution charities,

ensure it gets to charities supporting those most in need. This project will build on the success of PWCF's partnership with the Felix Project and is likely to be a substantial initiative in the years ahead.

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

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



Fundraising and investments

Fundraising

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

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

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

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

The Trustees are not aware of any formal complaints made in respect of fundraising for the Group during the period. However in June and July 2022 two

articles were published in the media which raised concerns about historical donations received by PWCF from over seven years ago. The current Trustees issued statements on both these matters and filed serious incident reports with the Charity Commission in light of the reputational damage to the PWCF as a result of these stories. Following liaison with the regulator, the Charity Commission acknowledged the current Trustees' response to the historical allegations and recognised the co-operation shown in managing these incidents.

Investments

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

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

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

Rathbones Greenbank

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

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

Over the last 12 months PWCF's portfolio underperformed against the MSCI PIMFA Growth benchmark and the ARC benchmark. 2022 was a year of falling markets where portfolios with a

sustainability focus underperformed due to the lack of exposure to the energy, tobacco and arms sectors, which all proved defensive in an environment of high energy prices and the war in Ukraine. However over a five year period, the portfolio's performance remains ahead of all benchmarks.

The long-term investment case for sustainability is as strong as ever before, with huge opportunities ahead for companies providing solutions to these systemic challenges, supported by regulation, changing consumer preferences, the urgent need to halt the climate crisis and to protect and enhance our natural habitats.



Troy

PWCF also holds an investment fund with Troy Asset Management Limited. At 31st March 2023 the value of these investments was £1.42m.

In what was a difficult environment for most equity markets, the combination of the Fund's ethical criteria and preference for defensive dividend growth companies over cyclical and capital-intensive stocks resulted in an underperformance compared to the FTSE All-Share.

Whilst the fund managers are cautious on near-term economic growth, they remain optimistic about the outlook for high-quality UK equities. Looking ahead the Fund's investing approach is unchanged with continued investment in resilient, high-quality businesses capable of sustainable dividend growth.

Bridges Social Outcome Funds

PWCF committed up to £500,000 to two social outcome funds managed by Bridges Fund Management Ltd; the Social Impact Bond Fund and the follow on Social Outcomes Fund. Both funds provide the working capital and operational support for charities and social enterprises to deliver programmes designed to improve social outcomes in areas such as education, employment, housing and care for vulnerable people.

PWCF was an early investor in the Social Impact Bond Fund which launched in 2013 as a pioneering vehicle that was the first of its kind in the world. This year marked the final year for the Fund. Over the past ten years 34 outcome projects have been supported, helping to achieve measurable life improvements for 22,138 people and over £59.0m of verified progress milestone payments. PWCF has already received distributions of 90% of the capital invested. Remaining projects within the Fund are due to complete by 2025 and there is an expected net return to investors of c.1.0x gross money multiple.

The Social Outcomes Fund is a follow on fund which has built on the work and learning from the Social Impact Bond Fund. The Fund has now supported 11 projects which deliver 25 social outcomes contracts. To date the projects supported by the Fund have collectively achieved £57.7m of outcomes for 21,437 people.

These partnerships have provided a huge amount of learning on how to design more collaborative, more flexible, more accountable services which can improve outcomes for people and value for society. A recent report by Big Society Capital on social outcomes contracts in the UK, found that for every £1 spent by commissioners, £10.20 worth of public value has been generated.

Financial review

Total consolidated Group income for the year was £10.33m (2022: £10.39m). Voluntary Income of £5.87m (2022: £5.45m) comprised 57% of total group income.

This was primarily made up of charitable donations and grants £3.75m (2022: £3.69m) together with membership contributions related to A4S of £1.89m (2022: £1.71m). Trading activities generated 42% of total income. This includes £3.48m of income from Duchy Originals (2022: £3.56m) and £0.84m of income generated by Countryside Fund Trading Ltd (2022: £0.82m).

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

Total expenditure for the Group increased to £10.11m (2022: £9.92m) which primarily relates to charitable activities. Charitable activities reflect activities undertaken directly by PWCF's charitable subsidiaries RCF and A4S of £3.49m (2022: £3.36m), grant funding totalling £5.11m (2022: £5.01m), and support costs of £1.49m (2022: £0.75m). Support costs increased this year primarily due to A4S moving to new offices, having previously been in temporary free offices, together with an increase in A4S staffing and adjustments to their staff salaries following a pay benchmarking exercise.

The Group made a net deficit from continuing operations for the year of £0.50m (2022: surplus £0.74m).

Reserves

The Group holds unrestricted, designated and restricted reserves. Total funds for the Group are £11.28m (2022: £11.76m). Unrestricted reserves are available to use as the Trustees see fit, to further PWCF's charitable impact. The Group's unrestricted reserves reduced by £0.88m in 2022/23 which was due to both planned investment in grant making as well as reductions in the value of the Foundation's investments which unrestricted reserves are invested in. The value of the Group's unrestricted reserves now stand at £5.94m (2022: £6.82m).

Designated reserves are funds set aside, by the Trustees, from the unrestricted fund for specific purposes. Two designated funds were held at the start of the financial year. A third designated fund was set up during the year where Trustees designated the donated royalty income from the sale of the Jubilee cookbook to further PWCF's small grant programme. The three designated funds held at the year-end are detailed in note 12 of the accounts. There was an overall increase in designated funds of £0.40m in 2022/23 resulting in a balance of £2.24m at the end of the financial year.

The restricted fund is to ensure donations and grants intended for specific charities or causes are not used for other purposes. The restricted fund remained at the same value of £3.10m. See note 12 on page 72.



Free reserves

Free reserves are part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. As at 31 March 2023, free reserves for the Foundation were £5.40m (2022: £6.36m) and for the Group, £5.94m (2022: £6.8m).

Reserves policy

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

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

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



Governance and Management

Trustees

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

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

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

Trustees are appointed initially for a three-year term, renewable once, unless an individual becomes the Chairperson.

Trustees undertake an induction programme which includes briefings with the Chair, Company Secretary and Executive Director and an induction pack which includes the Foundation's Memorandum and Articles of Association, Charity Commission publications and guidance, as well as the latest annual report and accounts and PWCF's most recent business plans.

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

Trustees generally meet four times a year and sometimes more frequently. At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activity for PWCF, including consideration of grant making, investment, reserves, risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees are delegated to the Senior Management Team.

Risk management

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

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



Key risk	Mitigation
Reputation Adverse incidents and issues associated with partner charities and donors negatively impact PWCF's reputation	<ul style="list-style-type: none">• Experienced management teams and Boards closely scrutinise potential partners and donors.• Regular engagement with partner charities to stay up to date with their operations, ensuring any issues are raised as early as possible.• Periodic review of PWCF and subsidiary Fundraising policy and Gift Acceptance policy and procedures.
Financial PWCF and its subsidiarise do not have sufficient funds to deliver their strategies	<ul style="list-style-type: none">• Investment in diversifying and growing income streams in charitable subsidiaries.• Improving financial planning and monitoring to enable adaptation of plans in light of changes in funding.• Trustees consider drawing on reserves to maintain PWCF operations.• Close engagement with Waitrose on royalty income projections through Duchy Originals Limited.
Financial Heightened interest in and scrutiny of the PWCF group due to our Founder's accession	<ul style="list-style-type: none">• Promotion of a culture of risk awareness and mitigation within operational teams.• Ongoing review of systems and processes to ensure these remain fit for purpose.• Close engagement with other close Royal charity partners on management and response to any issues arising.
Reputation Brand confusion due to our Founder's accession and conferment of the title of Prince of Wales to the former Duke of Cambridge	<ul style="list-style-type: none">• Engagement with the Royal Household to agree actions to manage brand confusion in the short and longer term.• Improvements in communications to highlight change of role of our Founder and his continuing relationship with the charity.

The Trustees consider that there are no material uncertainties about the Fund’s ability to manage the risks of the Fund.

Investment policy

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

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

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

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

Remuneration policy

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

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

To achieve this, our Remuneration Policy aims to:

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

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

Statement of responsibilities of the Trustees of The Prince of Wales's Charitable Foundation

The trustees (who are also directors of The Prince of Wales's Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

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

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

The Trustees' annual report, which includes the Strategic Report for the purpose of the Companies Act 2006, was approved by the Trustees and signed on their behalf on the 10th October 2023.



Sir Ian Cheshire
Chair of Trustees

Independent Auditor's Report to the Members of The Prince of Wales's Charitable Foundation

Opinion

We have audited the financial statements of The Prince of Wales's Charitable Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, consolidated balance sheet, charity balance sheet, consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in

the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 47, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities

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

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

Audit response to risks identified

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

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

stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

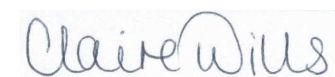
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our

audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery LLP
Chartered Accountants

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

Date: 11 October 2023

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

Financial Statements

Consolidated Statement of Financial Activities

For year ended 31 March 2023

	Note	General Fund	Designated Fund	Restricted Fund	Total 2023	Total 2022
		£000s	£000s	£000s	£000s	£000s
Income from:						
Voluntary Income	2	426	-	5,443	5,869	5,446
Investment income	3	146	-	-	146	114
Other Income		-	-	-	-	87
Trading activities		3,477	-	841	4,318	4,741
Total incoming resources		4,049	-	6,284	10,333	10,388
Expenditure on:						
Raising funds:						
Expenditure on raising funds		-	-	(141)	(141)	(69)
Trading activities		(35)	-	(140)	(175)	(697)
Investment management costs		(31)	-	(31)	(31)	(39)
Total cost of raising funds		(66)	-	(281)	(347)	(805)
Charitable Activities	4	(3,561)	(194)	(6,010)	(9,765)	(9,118)
Total expenditure		(3,627)	(194)	(6,291)	(10,112)	(9,923)
Net gain/(loss) on investments	8	(722)	-	-	(722)	276
Net income/(expenditure) from continuing activities		(300)	(194)	(7)	(501)	741
Net income/(expenditure) from discontinued activities		-	-	-	-	(11)
Transfers between funds	12	(590)	590	-	-	-
Other gains & losses		15	-	8	23	3
Net movement in funds		(875)	396	1	(478)	733
Fund balances brought forward	12	6,816	1,844	3,098	11,758	11,025
Fund balances carried forward	12	5,941	2,240	3,099	11,280	11,758

The notes on pages 59-80 form part of these financial statements.

Consolidated Balance Sheet

at 31 March 2023

	Note	2023	2022
		£000s	£000s
Fixed assets			
Tangible fixed assets	7	406	405
Investments	8	5,967	6,704
Total fixed assets		6,373	7,109
Current assets			
Stock	9	-	13
Debtors	10	2,279	1,559
Cash at Bank		4,304	4,856
Total current assets		6,583	6,428
Creditors: amounts falling due within one year	11	(1,676)	(1,779)
Net current assets		4,907	4,649
Creditors: amounts falling due after one year		-	-
Total net assets		11,280	11,758
Funds			
General - unrestricted	12	5,941	6,816
Designated	12	2,240	1,844
Restricted	12	3,099	3,098
Total funds		11,280	11,758

The notes on pages 59-80 form part of these financial statements.



Approved on behalf of the Trustees on 10th October 2023.

Sir Ian Cheshire – Trustee and Chairman

Company number: 06777589

Charity number: 1127255

Foundation Balance Sheet
at 31 March 2023

	Note	2023		2022	
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible fixed assets	7		27		26
Investments	8		5,967		6,704
Investments in subsidiaries	8		247		247
Total fixed assets			6,241		6,977
Current assets					
Debtors: amounts falling due within one year	10	1,017		1,062	
Cash at Bank		1,552		1,469	
Total current assets		2,569		2,531	
Creditors: amounts falling due within one year	11	(666)		(1,050)	
Net current assets			1,903		1,481
Creditors: amounts falling due after one year			-		-
Total net assets			8,144		8,458
Funds					
General - unrestricted	12		5,396		6,361
Designated	12		2,240		1,897
Restricted	12		512		200
Total funds			8,144		8,458

As permitted by section 408 of the Companies Act 2006, a Statement of Financial Activities for the Foundation only has not been presented. The income of the Foundation for the year was £5,713,838 (2022: £6,473,877) and its net movement in funds was (£314,828) (2022: (£1,376,099)).

The notes on pages 59-80 form part of these financial statements.

Approved on behalf of the Trustees on 10th October 2023.
Sir Ian Cheshire – Trustee and Chairman
Company number: 06777589
Charity number: 1127255

Consolidated Cash Flow Statement
for the year ended 31 March 2023

		Total 2023 £000s	Total 2022 £000s
Cash flows from investing activities:			
Net cash provided by operating activities	Table 1	(565)	(964)
Cash flows from investing activities:			
Purchase of property, plant and equipment		(20)	(127)
Loss on disposal of property, plant and equipment		-	(274)
Proceeds from sale of investments		1,323	467
Purchase of investments		(1,292)	(454)
Net cash provided used in investing activities		11	(388)
Change in cash and cash equivalents in the reporting period		(554)	(1,352)
Cash and cash equivalents at the beginning of the reporting period		4,856	6,192
Change in cash and cash equivalents due to exchange rate movements		2	16
Cash and cash equivalents at the end of the reporting period	Table 2	4,304	4,856

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

Net (expenditure)/income for the period	(501)	730
Adjustments for:		
Depreciation charges	24	55
Loss on disposal of computers	-	21
(Gains)on investments	722	(276)
(Gains)on disposal of AGC	-	(87)
(Increase)/decrease in stock	13	315
Decrease/(increase) in debtors	(720)	49
(Decrease)/increase in creditors	(103)	(1,673)
Net cash provided by operating activities	(565)	(964)

Table 2: Analysis of changes in debt

	At start of year £000s	Cash flows £000s	Exchange Rate £000s	At Year end £000s
Cash and Cash equivalents				
Cash	4,856	(554)	2	4,304
Total	4,856	(554)	2	4,304

Notes to the financial statements

1. Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000s. Prior year comparison is shown in note 16.

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

Estimates & Assumptions

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

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

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

Assessment of Going Concern

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

Basis of consolidation

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

Income

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

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

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

Donated services and facilities

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

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

Expenditure

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

All expenditure is accounted for on an accruals basis.

Grants payable

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

Allocation of support costs

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

Pensions

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

Taxation

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

Financial Instruments

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

Tangible fixed assets

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

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

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

Fixed asset investments

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

- i. Investments in subsidiary companies are valued at their share capital;
- ii. Investments in Social Impact Bonds are valued at the amount committed to be paid;
- iii. Investment portfolio is valued at the closing quoted market price

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

Social investments

Unquoted equity, social investment funds and partnerships, and similar social investments are held at cost, less any provision for diminution in value, unless the Fund is able to obtain a reliable estimate of fair value. Quoted investments are stated at market value at the balance sheet date.

Stock

Stocks relate to goods for sale and are stated at lower of cost and net realisable value.

Debtors

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

Creditors

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

Foreign currency

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

Funds

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

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

2. Group voluntary income and income from charitable activities

	2023 £000s	2022 £000s
Unrestricted Donations		
Charitable donations	426	1,277
Total unrestricted donations	426	1,277
Restricted Donations		
Charitable donations	1,381	711
Grants	1,946	1,700
Membership subscriptions	1,892	1,710
Donated services	224	48
Total restricted donations	5,443	4,169
Total donations	5,869	5,446

Please note that £461,579 within Restricted Donations: Grants relates to a government grant received from Defra (2022: £638,065).

3. Group Investment Income

	2023 £000s	2022 £000s
Unrestricted Investment Income		
Income from UK investments	146	114
Total Unrestricted Investment Income	146	114
Total Investment Income	146	114

4. Charitable activities

The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2023 £000s	Total 2022 £000s
Unrestricted fund					
Heritage & Conservation	108	1,289	101	1,498	1,319
Education	28	854	63	945	1,013
Environment	8	247	18	273	154
Countryside	9	265	20	294	25
Health & Wellbeing	8	228	17	253	42
Social Inclusion	9	269	20	298	1,441
Total unrestricted fund	170	3,152	239	3,561	3,994
Designated fund					
Heritage & Conservation	7	104	4	115	8
Education	-	25	-	25	-
Environment	-	1	-	1	25
Countryside	-	5	-	5	-
Health & Wellbeing	-	-	-	-	-
Social Inclusion	-	48	-	48	256
Total designated fund	7	183	4	194	289
Restricted fund					
Heritage & Conservation	5	35	6	46	-
Education	-	193	-	193	419
Environment	1,910		749	2,659	2,200
Countryside	1,076	813	491	2,380	1,840
Health & Wellbeing	-	188	-	188	-
Social Inclusion	-	544	-	544	376
Total restricted fund	2,991	1,773	1,246	6,010	4,835
Total charitable activities	3,168	5,108	1,489	9,765	9,118

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

The group made grants totalling £5,108,000 to 214 charity institutions (2022: £5,005,000 to 169 institutions).

The website for PWCF includes case studies of grants awarded during the 2022/23 financial year. This can be found at <https://www.pwcf.org.uk/about-prince-waless-charitable-fund/our-impact/our-beneficiaries>

5. Group Support costs

	General Fund £000s	Restricted Fund £000s	Total 2023 £000s	Total 2022 £000s
Support costs				
Salaries and employment	109	640	749	562
Travel and subsistence	5	-	5	1
Consultancy	-	18	18	-
Legal and professional	52	131	183	102
Office costs	65	202	267	18
Depreciation	8	7	15	13
Other	-	-	-	14
Total support and governance costs	239	998	1,237	710

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

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

The results are stated after charging:

	PWCF 2023 £000s	DOL 2023 £000s	A4S 2023 £000s	RCF 2023 £000s	CFT 2023 £000s
Auditors Remuneration – Audit Fee	30,000	5,700	17,700	16,500	5,750
Auditors Remuneration – Tax Compliance	-	1,560	-	-	1,560
Operating Lease – Office Space	-	-	-	68,851	45,276
Depreciation	24,000	-	8,670	15,542	-
	54,000	7,260	26,370	100,893	52,586

Amounts above include VAT.

6. Staff costs

The Group's Staff Costs are allocated as follows:

	Total 2023 £000s	Total 2022 £000s
Salaries and wages	1,967	1,532
Social security	209	191
Pension and healthcare	129	97
Total Staff Costs	2,305	1,820

PWCF employs 14 members of staff (based on average headcount) who work solely for The Royal Countryside Fund. Their staff costs totalled £603,170 (2022: £463,523) and were charged in full to RCF and CFT.

The key management personnel comprises of both direct employees of PWCF and its subsidiaries. The total cost to the Group of the key management personnel is £919,885 (2022: £346,384). These include the Executive Directors of PWCF and RCF and Executive Chair of A4S, along with their respective senior leadership team members. Please note that there are four new members of the key management personnel for A4S in 2022/23.

No salaries were paid to Trustees in the current or previous year. A total of £1,426 has been reimbursed to two Trustees during the year for travel expenses (2022: £Nil).

The average number of employees for the Group are:

	Total 2023	Total 2022
Support and governance	2	1
Charitable activities:		
PWCF	2	1
Accounting for Sustainability	22	18
RCF & CFT	14	16
Fundraising	-	-
Trading Activities	-	32
Total full-time equivalent employees	40	68

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

	Total 2023	Total 2022
£60,000- £69,999	-	1
£70,000-£79,999	3	2
£80,000-£89,999	2	-
£90,000-£99,999	1	1
£100,000-£109,999	-	-
£110,000-£119,999	-	-
£120,000-£129,999	-	-
£130,000-£139,999	1	1

Pension contributions

PWCF paid £58,729 (2022: £27,625) into defined contribution schemes for 7 (2022: 5) higher paid employees.

7. Tangible Fixed Assets

Group	Plant & Equipment £000s	Computers £000s	Fixtures & Fittings £000s	Land & Buildings £000s	Total £000s
Cost					
At 1 April 2022	7	173	154	182	516
Additions	-	20	-	-	20
Disposals	-	-	-	-	-
Exchange rate changes	-	-	5	-	5
At 31 March 2023	7	193	159	182	541
Depreciation					
At 1 April 2022	4	55	36	16	111
Charge for the year	-	23	1	-	24
Depreciation on disposals	-	-	-	-	-
At 31 March 2023	4	78	37	16	135
Net book value 31 March 2023	3	115	122	166	406
Net book value 31 March 2022	3	118	118	166	405

Foundation	Computers £000s	Total £000s
Cost or valuation		
Cost or valuation	63	63
At 1 April 2022	9	9
Additions	-	-
Disposals At 31 March 2023	72	72
Depreciation		
At 1 April 2022	37	37
Charge for the year	8	8
Disposals	-	-
At 31 March 2023	45	45
Net book value 31 March 2023	27	27
Net book value 31 March 2022	26	26

8. Fixed asset investments

Group	Notes	Cost at 31 March 2023 £000s	Market Value at 31 March 2023 £000s	Cost at 31 March 2022 £000s	Market Value at 31 March 2022 £000s
Bridges Outcome Funds		300	154	284	284
Other UK investments		4,862	5,813	4,862	6,420
Total group investments		5,162	5,967	5,146	6,704
Foundation					
Investment in subsidiary companies	14	247	247	247	247
Bridges Outcome Funds		300	154	284	284
Other UK investments		4,862	5,813	4,862	6,420
Total Fund investments		5,409	6,214	5,393	6,951

The revaluation reserve at 31 March 2023 was £248,000 (2022: £1,558,000).
The investments in subsidiary companies are stated at the value of the share capital.

Subsidiary	Company / Charity Number	Registered Office	Class of shares	Percentage of shares held
Duchy Originals Limited	02478770	3 Orchard Place, Broadway, London, SW1H 0BF	Ordinary	100%
Accounting for Sustainability	1195467	9 Appold Street, 8th Floor, London, EC2A 2AP	N/A	Sole Member
The Royal Countryside Fund	1136077	13th Floor, 33 Cavendish Square, London, W1G 0PW	N/A	Sole Member
Countryside Fund Trading Ltd.	07274582	13th Floor, 33 Cavendish Square, London, W1G 0PW	Ordinary	100% owned by RCF
Prince of Wales's Foundation Romania	17/293/2015	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	N/A	Sole Member
Ecologic Transilvania SRL	J40/16619/2006	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	Ordinary	100% owned by PWFR

Movements during the year

Group	Subsidiary Undertakings £000s	Social Outcome Funds £000s	UK Investments £000s	Total 2023 £000s	Total 2022 £000s
Opening market value	-	284	6,419	6,703	6,439
Acquisition at cost	-	17	1,292	1,309	454
Disposals at market value	-	-	(1,300)	(1,300)	(528)
Capital account movement	-	-	(23)	(23)	63
Realised and unrealised (losses)/gains	-	(147)	(575)	(722)	276
Closing market value	-	154	5,813	5,967	6,704
Foundation					
Opening market value	247	284	6,419	6,950	7,186
Acquisition at cost	-	17	1,292	1,309	454
Disposals at market value	-	-	(1,300)	(1,300)	(1,028)
Capital account movement	-	-	(23)	(23)	63
Realised and unrealised gains/(losses)	-	(147)	(575)	(722)	276
Closing market value	247	154	5,813	6,214	6,951

PWCF committed to invest a total of £500,000 with two Bridges Social Outcome Funds.

Fund I for £250,000 was entered into in 2013 and has a brought forward commitment of £83,385.

Payments totalling £4,153 were made during the year leaving a commitment of £79,232. £155,710 of proceeds have been distributed back to PWCF over the life time of the investment which has resulted in a corresponding reduction in the market value and the unrealised loss as noted in the table above. The market value at year end is £23,000.

Fund II was entered into at the end of 2019/20 for £250,000 with a brought forward commitment of £131,733. Payments totalling £12,444 were made during the year leaving a commitment of £119,289 at 31st March 2023. The closing market value of Fund II is £130,711.

9. Stock

Group	Total 2023 £000s	Total 2022 £000s
Finished goods	-	13
Total group stock	-	13

The Foundation holds no stock.

10. Debtors

Group	Total 2023 £000s	Total 2022 £000s
Trade debtors	923	106
Taxation and Social Security	15	13
Prepayments and accrued income	1,253	1,433
Other debtors	88	7
Total group debtors	2,279	1,559
Foundation		
Amounts owed by subsidiary undertakings	815	859
Prepayments and accrued income	202	196
Other debtors	-	7
Total fund debtors	1,017	1,062

11. Creditors: amounts falling due within one year

Group	Total 2023 £000s	Total 2022 £000s
Trade creditors	368	292
Taxation and social security	245	207
Accruals and deferred income	815	1,009
Other creditors	82	19
Due to grant recipients	166	252
Total group creditors	1,676	1,779
Foundation		
Trade creditors	61	1
Accruals and deferred income	577	408
Taxation & Social Security	28	20
Other creditors	-	621
Total fund creditors	666	1,050
Movement in deferred income for the Group		Total 2022 £000s
Balance at 1 April 2022		118
Released during the year		(118)
Income resources deferred during year		33
Balance at 31 March 2023		33

Deferred income relates to commercial participation agreements within Countryside Fund Trading Ltd.

12. Analysis of movements in funds

Group	Balance at 1 April 2022 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000	Transfers between funds £000s	Balance at 31 March 2023 £000s
Unrestricted fund	6,816	4,049	(3,627)	(707)	(590)	5,941
Total unrestricted fund	6,816	4,049	(3,627)	(707)	(590)	5,941
Designated funds:						
Founder's Fund	1,846	-	(179)	-	525	2,192
Romania	(2)	-	(11)	-	53	40
Small Grants (Cookbook Royalty)	-	-	(4)	-	12	8
Total designated fund	1,844	-	(194)	-	590	2,240
Restricted funds:						
A4S	975	3,172	(2,727)	8	-	1,428
Romania	85	-	(2)	-	-	83
Postcode Lottery	525	675	(469)	-	-	731
US Foundation	20	-	(3)	-	-	17
Founder's Fund	-	125	(125)	-	-	-
Service charities	-	688	(327)	-	-	361
Strategic partners	78	-	(43)	-	-	35
RCF:						
General Fund	(1,731)	156	(1,092)	-	(150)	(2,817)
Designated Fund	300		(111)	-	150	339
Restricted Fund	(18)	627	(1,252)	-	-	(643)
CFT	2,864	841	(140)	-	-	3,565
Total restricted fund	3,098	6,284	(6,291)	8	-	3,099
Total funds	11,758	10,333	(10,112)	(699)	-	11,280
Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2023 £000s	Total 2022 £000s	
Fixed assets	5,994	-	379	6,373	7,109	
Current assets	864	2,303	3,416	6,583	6,428	
Current liabilities	(917)	(63)	(696)	(1,676)	(1,779)	
	5,941	2,240	3,099	11,280	11,758	

Foundation	Balance at 1 April 2022 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000s	Transfers between funds £000s	Balance at 31 March 2023 £000s
Unrestricted fund	6,361	3,816	(3,526)	(722)	(537)	5,392
Total unrestricted fund	6,361	3,816	(3,526)	(722)	(537)	5,392

Designated funds:

Founder's Fund	1,846	-	(179)	-	525	2,192
Romania	51	-	(11)	-	-	40
Small Grants (Cookbook Royalty)	-	-	(4)	-	12	8
Total designated fund	1,897	-	(194)	-	537	2,240

Restricted funds:

A4S	11	-	-	-	-	11
Founder's Fund	-	125	(125)	-	-	-
Romania	90	-	(2)	-	-	88
Postcode Lottery	-	675	(675)	-	-	-
US Foundation	20	-	(3)	-	-	17
Service charities	-	687	(326)	-	-	361
Strategic partners	79	-	(44)	-	-	35
Total restricted fund	200	1,487	(1,175)	-	-	512

Total funds	8,458	5,303	(4,895)	(722)	-	8,144
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Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2023 £000s	Total 2022 £000s
Fixed Assets	6,241	-	-	6,241	6,977
Current Assets	(601)	2,433	737	2,569	2,531
Current Liabilities	(248)	(193)	(225)	(666)	(1,050)
	5,392	2,240	512	8,144	8,458

A description of the restricted funds has been provided below

Accounting for Sustainability: A4S is a charitable subsidiary within PWCF. Funds held at year end relate to A4S activity when they were a programme of PWCF.

Founder's Fund: A restricted donation was made during the year to the Founder's Fund by His Majesty King Charles III for a number of grants in line with His Majesty's charitable interests. These funds have been utilised in full.

Romania: PWCF holds restricted donations to cover any costs incurred in relation to its Romanian operations.

Postcode Lottery: The players of the People's Lottery awarded a restricted grant to PWCF to be distributed to the following charities: The Royal Countryside Fund (recognised as a transfer), The Prince's Foundation, Business in the Community, The Professional Teaching Institute, In Kind Direct and Prime Cymru.

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

Service charities: A large restricted donation was received during the year from the proceeds of the sale of the DB5 Aston Martin in the Bond 60th Auction. The proceeds are supporting grants to service charities.

Strategic partners: There was a balance remaining on a previous restricted donation. During the year the donor agreed to reallocate the donation to support PWCF's strategic grant award to BIGKID Foundation. These funds will be used in the 2023/2024 financial year.

The designated funds are described within the trustees' annual report on page 42.

13. Subsidiary companies

Duchy Originals Limited licenses the exclusive right to originate, manufacture, distribute and sell Duchy Originals products in the UK to Waitrose. All profits are donated to PWCF.

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

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

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

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

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

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

Profit & loss account for the year ended 31 March 2023	Duchy Originals Limited £000s	Ecologic Transilvania SRL £000s	Prince of Wales's Foundation Romania £000s	The Royal Countryside Fund £000s	Countryside Fund Trading Ltd £000s	Accounting for Sustainability £000s	Total 2023 £000s	Total 2022 £000's
Turnover	3,477	-	10	1,891	841	3,172	9,391	9,091
Cost of sales	-	-	-	-	-	-	-	-
Gross profit	3,477	-	10	1,891	841	3,172	9,391	9,091
Administration expenses	(223)	(12)	-	-	(140)	-	(375)	(477)
Fundraising	-	-	-	(73)	-	(67)	(140)	(62)
Charitable activities	-	-	(66)	(2,382)	-	(2,659)	(5,107)	(3,475)
Trading profit	3,254	(12)	(56)	(564)	701	446	3,769	5,076
Interest receivable	-	-	-	-	-	-	-	-
Profit/(loss) before tax and donations	3,254	(12)	(56)	(564)	701	446	3,769	5,076
Donation to parent	(3,254)	-	-	-	(701)	-	(3,955)	(4,045)
Exchange Gain/loss	-	2	12	-	-	8	22	(4)
Retained in subsidiary	-	(10)	(44)	(10)	(564)	-	(164)	1,027

Balance sheet at 31 March 2023

Fixed assets	-	169	123	58	-	28	378	379
Current assets	1,411	37	46	1,569	799	1,672	5,534	5,876
Liabilities	(875)	(155)	-	(418)	(798)	(282)	(2,528)	(2,707)
Total net assets at 31 March 2023	536	51	169	1,209	1	1,418	3,384	3,548

14. Related Parties Transactions

A number of grants have been awarded to charities of which His Majesty King Charles III is Patron. These transactions were made on an arm's length basis and did not have any specific terms attached outside of the normal performance objectives attached to grants. During the year the charity received £Nil (2022: Nil) from related parties without conditions attached. Gift aid donations received from the subsidiaries are shown on page 74. At the year end, the Fund had the following balances outstanding with its subsidiaries:

	2023 £	2022 £
Included in the Fund's debtors:		
Amounts due from Duchy Originals Limited	754,304	846,247
Amounts due from Countryside Fund Trading Ltd	10,121	-
Amounts due from Royal Countryside Fund	43,166	-

15. Operating Lease Commitments

Lessee

At the reporting end date the PWCF group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall dues as follows:

	2023 £	2022 £
Amounts falling due within one year		
PWCF	9,203	-
RCF	68,851	-
A4S	43,008	-
	121,062	

16. Post Balance Sheet Events

(a) Change of Charity Name for subsidiary

The Prince's Countryside Fund changed its name to The Royal Countryside Fund on 21st August 2023.

(b) Royal Countryside Fund separation from PWCF Group

The Royal Countryside Fund separated from the PWCF Group with a resolution signed by PWCF on 31st August 2023 and from this point PWCF is no longer the controlling member.

17. Prior Year Comparisons
SOFA

	Note	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2022 £000s
Income from:					
Voluntary Income	2	1,277	-	4,169	5,446
Investment income	3	114	-	-	114
Other Income		87	-	-	87
Other trading activities		3,924	-	817	4,741
Total incoming resources		5,402	-	4,986	10,388
Expenditure on:					
Raising funds:					
Expenditure on raising funds		(1)	-	(68)	(69)
Other trading activities		(581)	-	(116)	(697)
Investment management costs		(39)	-	-	(39)
Total cost of raising funds		(621)	-	(184)	(805)
Charitable Activities	4	(3,994)	(289)	(4,835)	(9,118)
Total charitable activities		(3,994)	(289)	(4,835)	(9,118)
Total expenditure		(4,615)	(289)	(5,019)	(9,923)
Net gain/(loss) on investments	8	276	-	-	276
Net income/(expenditure) from continuing activities		1,063	(289)	(33)	741
Net income/(expenditure) from discontinued activities	16	-	(11)	-	(11)
Transfers between funds	13	(405)	405	-	-
Other Write Ons		7	-	-	7
Exchange loss on deposits		(1)	(3)	-	(4)
Net movement in funds		664	102	(33)	733
Fund balances brought forward	13	6,152	1,742	3,131	11,025
Fund balances carried forward	13	6,816	1,844	3,098	11,758

Analysis of movement in funds

Group	Balance at 1 April 2022 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000	Transfers between funds £000s	Balance at 31 March 2023 £000s
Unrestricted fund	6,152	5,403	(4,616)	282	(405)	6,816
Total unrestricted fund	6,152	5,403	(4,616)	282	(405)	6,816
Designated funds:						
HRH Special Pot	1,730	-	(289)	-	405	1,846
A4S	-	-	-	-	-	-
Romania	12	-	(11)	(3)	-	(2)
40th Anniversary Fund	-	-	-	-	-	-
Total designated fund	1,742	-	(300)	(3)	405	1,844
Restricted funds:						
Speeches & Articles	2	-	-	-	-	2
A4S	993	1,924	(1,942)	-	-	975
Romania	115	-	(30)	-	-	85
Postcode Lottery	250	1,025	(750)	-	-	525
US Foundation	23	-	(3)	-	-	20
Chantecaille UK (Villa Abbatis)	-	85	(85)	-	-	-
Other	336	-	(60)	-	-	276
RCF:						
General Fund	(1,151)	461	(579)	-	(662)	(1,931)
Designated Fund	50	-	-	-	250	300
Restricted Fund	348	674	(1,452)	-	412	(18)
CFT	2,165	816	(117)	-	-	2,864
Total restricted fund	3,131	4,985	(5,018)	-	-	3,098
Total funds	11,025	10,388	(9,934)	279	-	11,758

Prior Year Charitable activities

The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2022 £000s
Unrestricted fund				
Music & the Arts	-	-	-	-
Heritage & Architecture	11	1,200	108	1,319
Religion & Churches	-	-	-	-
Education & Training	6	924	83	1,013
Agriculture	-	-	-	-
Environmental & Economical Sustainability	1	141	12	154
Conservation & Animal Welfare	-	23	2	25
Health & Mental Health	1	38	3	42
Disability	-	-	-	-
Communities & Social Welfare	12	1,311	118	1,441
Elderly	-	-	-	-
Other	-	-	-	-
Total unrestricted fund	31	3,637	326	3,994
Designated fund				
Heritage & Architecture	-	-	-	-
Religion & Churches	-	8	-	8
Education & Training	-	-	-	-
Agriculture	-	25	-	25
Environmental & Economical Sustainability	-	-	-	-
Conservation & Animal Welfare	-	-	-	-
Health & Mental Health	-	-	-	-
Music & Arts	-	1	-	1
Communities & Social Welfare	-	-	-	195
Disasters & Appeals	-	-	-	60
Other	-	1	-	-
Total designated fund	-	195	-	289

Prior Year Charitable activities

The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2021 £000s	Total 2020 £000s
Restricted fund					
Music & the Arts	59	-	-	59	10
Heritage & Architecture	-	86	-	86	166
Religion & Churches	-	-	-	-	-
Education & Training	-	419	-	419	158
Agriculture	-	-	-	-	250
Environmental & Economical Sustainability	3,274	343	423	4,040	2,932
Conservation & Animal Welfare	-	-	-	-	-
Health & Mental Health	-	-	-	-	-
Communities & Social Welfare	-	231	-	231	9
Elderly	-	-	-	-	-
Disasters & Appeals	-	-	-	-	-
Other	-	-	-	-	23
Total restricted fund	3,333	1,079	423	4,835	3,548
Total charitable activities	3,364	5,005	749	9,118	7,732

Grants totalling £5,005,000 were made to 169 charity institutions (2021: £4,905,000 to 131 institutions) from the Group.
The website for PWCF includes case studies of grants awarded during the 2021/22 financial year. This can be found at <https://www.pwcf.org.uk/about-prince-wales-charitable-fund/our-impact/our-beneficiaries>

Prior Year Group Support costs

	General Fund £000s	Restricted Fund £000s	Total 2022 £000s
Support costs			
Salaries and employment	179	383	562
Travel and subsistence	1	-	1
Consultancy	-	-	-
Legal and professional	102	-	102
Office costs	18	-	18
Depreciation	13	-	13
Miscellaneous	14	-	14
Total support and governance costs	327	383	710

Support costs are allocated to the categories of charitable activities on a pro-rata basis, as it is not possible to allocate the costs on a specific basis.
Included in the above are governance costs of £72,003 (2021: £58,002). Salaries and Employment costs contain a recharge of £80,129 (2021: £70,175) from the Office of The former Prince of Wales and Duchess of Cornwall for personnel supporting the Fund in finance, communications, administration and HR. The current year's recharge has been calculated as a percentage of staff time spent on PWCF.
The audit fee of the group amounted to £46,680 (2021: £55,037).