

THE PRINCE PHILIP TRUST FUND

England & Wales · Charity number 272927

Details

Status Registered

Legal form Trust

Registered 1977-02-22

Register [View on the Charity Commission register](#)

Contact

Address 2 Eton Riverside
39-55 King Stable Street
Eton
Windsor
Berkshire
SL4 6SA

Phone 07803851148

Email chris_aitken@btconnect.com

Website <https://theprincephiliptrustfund.org>

Activities

Objects: 1. THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES FOR THE RECREATION AND LEISURE TIME OCCUPATION OF THE INHABITANTS OF THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD (THE AREA OF BENEFIT) WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.2. THE ADVANCEMENT OF THE EDUCATION OF YOUNG PEOPLE IN THE AREA OF BENEFIT IN PARTICULAR BUT NOT EXCLUSIVELY IN THE FIELD OF VOLUNTARY SERVICE.3. THE ADVANCEMENT OF PUBLIC EDUCATION IN THE ARTS, LITERATURE AND SCIENCE WITHIN THE AREA OF BENEFIT.4. TO OR FOR SUCH OTHER CHARITABLE PURPOSES IN THE AREA OF BENEFIT AS THE TRUSTEES SHALL DECIDE.

Activities: In the interests of social welfare and to improve conditions of life for the inhabitants of the Royal Borough of Windsor and Maidenhead. To enable and facilitate the pursuit of leisure time occupations: To advance the education of young people, in particular through voluntary service: To advance public education in the fine arts, literature and science.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD.
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£77,059	£127,889	-	-
2024-04-30	£136,287	£174,524	-	-
2023-04-30	£456,974	£72,874	-	-
2022-04-30	£65,092	£128,623	-	-
2021-04-30	£57,962	£165,791	-	-

Trustees

Name	Role	Appointed
HRH THE DUKE OF EDINBURGH EDWARD ANTONY RICHARD LOUIS WINDSOR KG KCVO	Chair	2014-02-28
CHRIS AITKEN		2015-04-22
Christopher John Wilson		2022-11-15
DEPUTY RANGER		2014-11-25
Elizabeth Hewer		2021-06-01
Governor Windsor Castle Philip Jones CB CBE DL		2022-09-01
Joanna Margaret Barker MBE		2024-05-09
L L of Berkshire Andrew Aden McKenzie Try LL		2023-10-01
MAYOR OF THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD		2018-04-30
Penelope Branch		2022-10-01
Peter John McKee		2021-08-21
Richard George Probert Kidson		2020-11-16

THE PRINCE PHILIP TRUST FUND

England & Wales - Charity number 272927

Accounts

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF
WINDSOR AND MAIDENHEAD**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

**FLB Audit LLP
Chartered Accountants & Statutory Auditors
1010 Eskdale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TS**

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**FINANCIAL STATEMENTS
FOR THE YEAR END 30 APRIL 2025**

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THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR END 30 APRIL 2025

ADDRESS OF THE CHARITY	2 Eton Riverside 39-55 King Stable Street Eton Berkshire SL4 6SA
CHARITY REGISTRATION NUMBER	272927
TRUSTEES	H.R.H. The Prince Edward, Earl of Wessex, K.G., G.C.V.O. Lord Lieutenant for Berkshire Mayor of the Royal Borough of Windsor and Maidenhead Governor and Constable of Windsor Castle The Deputy Ranger, The Crown Estate, Windsor Great Park Trust Secretary - C G Aitken S Rayner R G P Kidson A A M Try, D.L. (removed 9 May 2024) E Hewer P J McKee P Branch J Barker MBE (appointed 9 May 2024) Trust Treasurer - C J Wilson, C.A.
BANKERS	Barclays Bank plc
AUDITORS	FLB Audit LLP Chartered Accountants & Statutory Auditors 1010 Eskdale Road Winnersh Triangle Wokingham Berkshire RG41 5TS
ACCOUNTANTS	Wilson Partners Limited TOR Saint-Cloud Way Maidenhead Berkshire SL6 8BN

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES FOR THE YEAR END 30 APRIL 2025

HISTORY OF THE TRUST

The Prince Philip Trust Fund was established by a trust deed of 18 December 1976 and subsequently varied by deeds dated 22 October 1979, 24 April 1990, 29 November 2004 and 23 November 2009. The Charity is constituted as an unincorporated association.

The Trust is registered with the Charity Commission (registration number 272927) as a charity with the principal objects as noted below.

Included in the trust deed of 18 December 1976 it is noted that the Trustees have a general power to make regulations for the management of the Charity. Such powers include the proper investment of the Charity's funds.

OBJECTIVES AND ACTIVITIES OF THE TRUST FOR THE PUBLIC BENEFIT

The objects of The Prince Philip Trust Fund are:-

- (a) The provision, in the interests of social welfare, of facilities for the recreation and leisure time occupation of the inhabitants of the Royal Borough of Windsor and Maidenhead (the area of benefit) with the object of improving their conditions of life.
- (b) The advancement of the education of young people in the area of benefit, in particular, but not exclusively, in the field of voluntary service.
- (c) The advancement of public education in the arts, literature and science in the area of benefit.
- (d) To or for such other charitable purposes, in the area of benefit, as the Trustees shall decide.

The Trustees confirm they have referred to the guidance contained in the Charity commission's general guidance on public benefit when reviewing the Prince Philip Trust Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Prince Philip Trust Fund consists of seven (2024: seven) ex officio trustees with the others referred to as elective trustees. An elective trustee is appointed for an initial term of five years by resolution of the trustees. The elective trustees may be reappointed for one further term of five years by resolution and for a third and final term of five years having ceased to be a trustee for a minimum period of one year.

The Treasurer regularly attends Charity training courses and all the trustees have wide experience due to their involvement in other, in many cases, larger Charities.

The Trustees keep the skill requirements for the trustee body under review and in the event of a trustee permanently retiring or additional trustees being required, the Trustees form a list of suitable candidates who are then approached to join the board.

Upon appointment, new trustees meet with the other trustees where they are given a history of the charity, its ethos and grant making policies. Trustees are appointed for the skills and experience they can add to the body and therefore no further training is generally required.

At the twice yearly Trustee's meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration and the processing and handling of applications prior to consideration is delegated to the treasurer and the secretary.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 4 to the financial statements.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES (*continued*) FOR THE YEAR END 30 APRIL 2025

PROCEDURES AND POLICY FOR GRANT MAKING

The Prince Philip Trust Fund has established its grant making policy to achieve its objectives for the public benefit to support people within the Royal Borough of Windsor and Maidenhead. This support is offered by making available, to organisations or individuals, cash donations agreed by the Trustees at meetings held twice yearly. Applications received for grants are reviewed in detail prior to the meeting of the Trustees and subsequently discussed and agreed at the meeting. Applications for grants can be made in writing via The Prince Philip Trust Fund website.

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

How we deliver public benefit

The beneficiaries of the grants given by the Prince Philip Trust Fund are the people and organisations operating within the Royal Borough of Windsor and Maidenhead. During the year the Trust provided grants to a wide variety of projects.

FINANCIAL REVIEW, INVESTMENT POLICY

In the year to 30 April 2025, The Prince Philip Trust Fund received donated income of £14,834 (2024: £60,290) and dividend income of £59,207 (2024: £75,997). The dividend income is derived from assets managed by Investec Wealth & Investment. Unrealised gains on investment assets totalled £6,358 (2024: £190,618).

Whilst donations can never be guaranteed, the Trustees are satisfied that income derived from the investments will allow the payment of reasonable grants in compliance with the Charity's objects. Total grants payable or committed for the year amounted to £108,735 (2024: £158,080) and varied in amount between £500 and £5,000.

At 30 April 2025, The Prince Philip Trust Fund had net assets of £3,012,870 (2024: £3,057,342). Included in net assets are fixed asset investments in the sum of £3,013,143 (2024: £3,071,785). Such investments are included at market value at 30 April 2025 and have been acquired in accordance with the powers available to the Trustees.

The Charity is not dependent on the services of unpaid volunteers.

The Trustees confirm that the assets of the charity are available and adequate to fulfil its obligations.

The Trustees have striven to secure a strong investment base to ensure that the income generated will be sufficient to provide a realistic level of giving. Presently it is the Trustees' intention to pay grants from investment income and from donations. As future donations cannot be guaranteed, the intent is to secure future grants wholly from investment income.

RESERVES POLICY

The intention is to maintain free reserves in unrestricted assets at a level which the Trustees consider will provide necessary investment income to fund appropriate applications for grants and to ensure that there are sufficient resources available to cover support and governance costs. The Trustees' policy has historically been to distribute or utilise a proportion of its voluntary income received each year and all the investment income arising from the reserves to meet the charity's objects but was amended during the year to distribute a proportion of its investment assets.

The Trustees' policy has always been to provide grants at a modest level to a wide range of applicants and thus as a catalyst to encourage the beneficiary class outlined in its objectives. Whilst each case is treated on its merits, the Trustees consider that grants at a higher level would not necessarily provide the same motivation. The Trustees also believe the high level of applications for support show that the Trust is well known as a local benefactor.

Whilst investments are always susceptible to market fluctuations, the Trustees have invested balanced funds. The Charity is not a major fundraiser and income is modest in monetary terms and the Trustees are conscious that the sale of investments for charitable grants needs to be done at a level which will avoid depleting ongoing income which could impact on stability in the grant making programme. The Trustees monitor the reserve policy at each of the two Trustee meetings per annum to ensure that it remains in keeping with the objects of the Charity and is sustainable in the long term.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES (*continued*) FOR THE YEAR END 30 APRIL 2025

RISK MANAGEMENT

The Trustees have examined the risks facing the Charity and confirm that the procedures of the Charity are considered adequate to mitigate such risks.

FUTURE PLANS

The Trustees intend to continue with its existing policies and do not anticipate any material changes to its methods of operating.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain its financial position and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are 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 auditors are aware of that information.

GOING CONCERN

The Trustees have considered the funds available to the charity to meet its commitments for the foreseeable future, that is at least 12 months from the date of approval of these financial statements. On the basis of the net assets of the charity at the year end, the absence of any material committed expenditure and the discretionary nature of the grants awarded, in the opinion of the Trustees the charity remains a going concern and consequently the financial statements are prepared on the going concern basis.

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

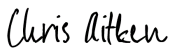
**REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR END 30 APRIL 2025**

AUDITORS

The auditors, FLB Audit LLP, will be proposed for re-appointment at the forth coming Trustees meeting.

Signed on behalf of the trustees

Signed by:



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C AITKEN

Trustee

Approved by the Trustees on 1/14/2026

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

Opinion

We have audited the financial statements of The Prince Philip Trust Fund for the year ended 30 April 2025 which comprise of the Statement of Financial Activities and the Balance Sheet and the 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 Standard (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charity'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 other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. 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.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD (*continued*)

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD (*continued*)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

9427B3FCFEA44EE

Daniel Reid FCA (Senior Statutory Auditor)
for and on behalf of
FLB Audit LLP
Chartered Accountants & Statutory Auditors
1010 Eskdale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TS

1/14/2026

Date:

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 30 APRIL 2025

		Unrestricted fund	
	Note	2025 £	2024 £
Income and expenditure			
Incoming resources from generated funds			
Voluntary income	2	14,834	60,290
Investment income	2	59,207	75,997
Other income	2	3,018	-
		<hr/>	<hr/>
Total incoming resources		77,059	136,287
Resources expended			
Charitable activities - grants	3	108,735	158,080
Governance costs	4	19,154	16,444
		<hr/>	<hr/>
Total Resources Expended		127,889	174,524
Net incoming / (outgoing) resources for the year		(50,830)	(38,237)
Other recognised gains and losses			
Unrealised (losses)/gains on investment assets	5	6,358	190,618
		<hr/>	<hr/>
Net movement in funds		(44,472)	152,381
Fund balances brought forward at 1 May 2024		<hr/>	<hr/>
		3,057,342	2,904,961
Fund balances carried forward at 30 April 2025		<u>3,012,870</u>	<u>3,057,342</u>

All amounts above are derived from continuing operations and the charity has no recognised gains or losses other than those passing through the Statement of Financial Activities.

The notes on pages 11 to 13 form part of these financial statements

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

BALANCE SHEET AS AT 30 APRIL 2024

	Note	2025 £	2024 £
Fixed Asset			
Investments	5	<u>3,013,143</u>	<u>3,071,785</u>
Current Assets			
Cash at bank and in hand		105,258	28,261
Debtors	6	2,232	17,192
Creditors: amounts falling due with one year	7	<u>(107,763)</u>	<u>(59,896)</u>
Net Current Assets		<u>(273)</u>	<u>(14,443)</u>
Total assets less current liabilities		<u><u>3,012,870</u></u>	<u><u>3,057,342</u></u>
Funds			
Unrestricted funds	8	<u><u>3,012,870</u></u>	<u><u>3,057,342</u></u>

Approved by the board of trustees on
and signed on its behalf by:

Signed by:



6D667D55B37E4DF

C Aitken
Trustee

The notes on pages 11 to 13 form part of these financial statements

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

NOTES TO THE ACCOUNTS FOR THE YEAR END 30 APRIL 2025

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments and include the results of the Charity's operations as indicated in the report of the trustees, all of which are continuing.

The financial statements have been prepared in accordance with the provisions of SORP 2019 (FRS 102).

1.2 Voluntary income

Voluntary income is received in cash by way of donations and from third party fund raising events. The cash collected is included in full in the Statement of Financial Activities on receipt.

Gifts in kind are recognised on receipt and valued on the basis of professional charges for preparing the accounts and audit for the year end 30 April 2025.

1.3 Investment income

a) Dividends are included in the Statement of Financial Activities when they are declared.

b) Bank interest is included in the Statement of Financial Activities on receipt.

1.4 Expenditure

a) Expenditure includes all material costs received after the period end but relevant to the period to 30 April 2025.

b) Grants charged to the Statement of Financial Activities include those paid in the period and those where the trustees have promised financial support to the recipient as part of a binding commitment to that recipient.

c) Governance costs represent the costs associated with meeting the constitutional and statutory requirements of the charity including audit fees.

1.5 Investments

The quoted investments are included in the balance sheet at market value. Unrealised gains/(losses) on investment assets are included in the Statement of Financial Activities.

1.6 Recognition of liabilities

Commitments to which the Charity is bound are accounted for in full in the financial statements as soon as the obligation arises.

1.7 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended, for which it was incurred.

1.8 Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

2 Income	2025 £	2024 £
Voluntary income comprises:		
Donations received	14,834	60,290
Investment income comprises:		
Income from investments listed on a recognised stock exchange	59,207	75,997
Other income comprises:		
Surplus from events	3,018	-

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR END 30 APRIL 2025

3 Charitable activities	2025	2024
	£	£
Grants payable in the furtherance of the Charity's objects	<u>108,735</u>	<u>158,080</u>
There were no grants to individuals or organisations during the year which exceeded £5,000.		
4 Governance costs	2025	2024
	£	£
Accountancy	2,555	1,500
Auditors' remuneration	4,911	4,630
Trustee expenses	-	347
Award costs	367	-
Insurance	604	-
PR and communications	9,744	8,592
Website and IT costs	<u>973</u>	<u>1,375</u>
	<u>19,154</u>	<u>16,444</u>
No staff were employed by the Trustees during the year or in the previous year. No remuneration was paid to the Trustees for services provided. No trustees had expenses reimbursed in the year (2024: one trustee had administrative expenses reimbursed totalling £347).		
5 Fixed asset investments	2025	2024
	£	£
UK quoted investments: Investec Wealth & Investment		
Market value at start of year	3,071,785	2,871,167
Withdrawals	(65,000)	(25,000)
Contributions	-	35,000
Change in market value	<u>6,358</u>	<u>190,618</u>
Market value at end of year	<u>3,013,143</u>	<u>3,071,785</u>
Cost at end of year	<u>2,611,313</u>	<u>2,676,313</u>
6 Debtors	2025	2024
	£	£
Accrued income - dividends receivable	-	17,192
Prepayments	2,232	-
	<u>2,232</u>	<u>17,192</u>
7 Creditors: amounts falling due within one year	2025	2024
	£	£
Other creditors		
- unpaid grants	56,430	50,990
- accrued expenses	7,413	8,906
- PPTF Fundraising Events Ltd	<u>43,920</u>	-
	<u>107,763</u>	<u>59,896</u>

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR END 30 APRIL 2025

8 Funds -Unrestricted

	2025 £	2024 £
Balance at start of year	3,057,342	2,904,961
Net movement in funds	<u>(44,472)</u>	<u>152,381</u>
Balance at end of year	<u>3,012,870</u>	<u>3,057,342</u>

9 Taxation

The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead is a charity and the trustees are of the opinion that it is entitled for the current year to the exemptions provided by Part 10 of the Income Tax Act 2007. As a consequence, no provision for taxation is regarded as relevant.

10 Related Parties

The Charity incurred PR and communication costs with an external consultant, V L Wilson, who is a close family member of a trustee. The total amount of costs incurred were £9,744 (2024: £8,592) and an amount of £2,200 (2024: accruals £700) was included in prepayments at the balance sheet date related to such expenditure. The Charity incurred bookkeeping and accounting costs with an external firm of Chartered Accountants, Wilson Partners Ltd, in which a trustee is a director. The total amount of costs incurred were £2,555 (2024: £1,500) and an amount of £2,363 (2024: £3,000) was included in accruals at the balance sheet date related to such expenditure. The Charity received monies on behalf of PPTF Fundraising Events Ltd, a company which following the year end became controlled by the Trustees and which operates fund raising events for the Charity. At the year end, the Charity held £43,920 (2024: £nil) in relation to funds due to PPTF Fundraising Events Ltd. The Trustees consider that all transactions incurred with related parties have been conducted on an arms-length basis.

12 Grants Awarded

The Trustees typically meet twice a year to approve grant awards. The spring meeting of the Trustees typically takes place in March or April each year but in 2023 the meeting took place in May 2023 and thus the accounts for the year ended 30 April 2024 included grants related to three trustee meeting whereas the year ended 30 April 2025 has grants awarded at two trustee meetings. This is the reason for the decrease in grants awarded for the year ended 30 April 2025 in comparison to the prior year.

13 Control

The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead continued to be controlled by its Trustees.

THE PRINCE PHILIP TRUST FUND

England & Wales - Charity number 272927

Accounts

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF
WINDSOR AND MAIDENHEAD**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

**Donald Reid Limited
Chartered Accountants
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT**

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**FINANCIAL STATEMENTS
FOR THE YEAR END 30 APRIL 2024**

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THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR END 30 APRIL 2024

ADDRESS OF THE CHARITY 2 Eton Riverside
39-55 King Stable Street
Eton
Berkshire
SL4 6SA

CHARITY REGISTRATION NUMBER 272927

TRUSTEES H.R.H. The Prince Edward, Earl of Wessex, K.G., G.C.V.O.
Lord Lieutenant for Berkshire
Mayor of the Royal Borough of Windsor and Maidenhead
Governor and Constable of Windsor Castle
The Deputy Ranger, The Crown Estate, Windsor Great Park
Trust Secretary - C G Aitken
S Rayner
R G P Kidson
A A M Try, D.L. (removed 9 May 2024)
E Hewer
P J McKee
P Branch
J Barker (appointed 9 May 2024)
Trust Treasurer - C J Wilson, C.A.

BANKERS Barclays Bank plc

AUDITORS Donald Reid Limited
Chartered Accountants
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

ACCOUNTANTS Wilson Partners Limited
TOR
Saint-Cloud Way
Maidenhead
Berkshire
SL6 8BN

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES FOR THE YEAR END 30 APRIL 2024

HISTORY OF THE TRUST

The Prince Philip Trust Fund was established by a trust deed of 18 December 1976 and subsequently varied by deeds dated 22 October 1979, 24 April 1990, 29 November 2004 and 23 November 2009. The Charity is constituted as an unincorporated association.

The Trust is registered with the Charity Commission (registration number 272927) as a charity with the principal objects as noted below.

Included in the trust deed of 18 December 1976 it is noted that the Trustees have a general power to make regulations for the management of the Charity. Such powers include the proper investment of the Charity's funds.

OBJECTIVES AND ACTIVITIES OF THE TRUST FOR THE PUBLIC BENEFIT

The objects of The Prince Philip Trust Fund are:-

- (a) The provision, in the interests of social welfare, of facilities for the recreation and leisure time occupation of the inhabitants of the Royal Borough of Windsor and Maidenhead (the area of benefit) with the object of improving their conditions of life.
- (b) The advancement of the education of young people in the area of benefit, in particular, but not exclusively, in the field of voluntary service.
- (c) The advancement of public education in the arts, literature and science in the area of benefit.
- (d) To or for such other charitable purposes, in the area of benefit, as the Trustees shall decide.

The Trustees confirm they have referred to the guidance contained in the Charity commission's general guidance on public benefit when reviewing the Prince Philip Trust Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Prince Philip Trust Fund consists of seven (2023: seven) ex officio trustees with the others referred to as elective trustees. An elective trustee is appointed for an initial term of five years by resolution of the trustees. The elective trustees may be reappointed for one further term of five years by resolution and for a third and final term of five years having ceased to be a trustee for a minimum period of one year.

The Treasurer regularly attends Charity training courses and all the trustees have wide experience due to their involvement in other, in many cases, larger Charities.

The Trustees keep the skill requirements for the trustee body under review and in the event of a trustee permanently retiring or additional trustees being required, the Trustees form a list of suitable candidates who are then approached to join the board.

Upon appointment, new trustees meet with the other trustees where they are given a history of the charity, its ethos and grant making policies. Trustees are appointed for the skills and experience they can add to the body and therefore no further training is generally required.

At the twice yearly Trustee's meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration and the processing and handling of applications prior to consideration is delegated to the treasurer and the secretary.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 4 to the financial statements.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES (*continued*) FOR THE YEAR END 30 APRIL 2024

PROCEDURES AND POLICY FOR GRANT MAKING

The Prince Philip Trust Fund has established its grant making policy to achieve its objectives for the public benefit to support people within the Royal Borough of Windsor and Maidenhead. This support is offered by making available, to organisations or individuals, cash donations agreed by the Trustees at meetings held twice yearly. Applications received for grants are reviewed in detail prior to the meeting of the Trustees and subsequently discussed and agreed at the meeting. Applications for grants can be made in writing via The Prince Philip Trust Fund website.

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

How we deliver public benefit

The beneficiaries of the grants given by the Prince Philip Trust Fund are the people and organisations operating within the Royal Borough of Windsor and Maidenhead. During the year the Trust a wide variety of projects.

FINANCIAL REVIEW, INVESTMENT POLICY

In the year to 30 April 2024, The Prince Philip Trust Fund received donated income of £60,290 (2023: £399,670) and dividend income of £75,997 (2023: £57,304). The dividend income is derived from assets managed by Investec Wealth & Investment. Unrealised gains on investment assets totalled £190,618 (2023: Losses £37,243).

Whilst donations can never be guaranteed, the Trustees are satisfied that income derived from the investments will allow the payment of reasonable grants in compliance with the Charity's objects. Total grants payable or committed for the year amounted to £158,080 (2023: £57,250) and varied in amount between £500 and £5,000.

At 30 April 2024, The Prince Philip Trust Fund had net assets of £3,057,342 (2023: £2,904,961). Included in net assets are fixed asset investments in the sum of £3,071,785 (2023: £2,871,167). Such investments are included at market value at 30 April 2024 and have been acquired in accordance with the powers available to the Trustees.

The Charity is not dependent on the services of unpaid volunteers.

The Trustees confirm that the assets of the charity are available and adequate to fulfil its obligations.

The Trustees have striven to secure a strong investment base to ensure that the income generated will be sufficient to provide a realistic level of giving. Presently it is the Trustees' intention to pay grants from investment income and from donations. As future donations cannot be guaranteed, the intent is to secure future grants wholly from investment income.

RESERVES POLICY

The intention is to maintain free reserves in unrestricted assets at a level which the Trustees consider will provide necessary investment income to fund appropriate applications for grants and to ensure that there are sufficient resources available to cover support and governance costs. The Trustees policy has historically been to distribute or utilise a proportion of its voluntary income received each year and all the investment income arising from the reserves to meet the charity's objects but was amended during the year to distribute a proportion of its investment assets.

The Trustees policy has always been to provide grants at a modest level to a wide range of applicants and thus as a catalyst to encourage the beneficiary class outlined in its objectives. Whilst each case is treated on its merits, the Trustees consider that grants at a higher level would not necessarily provide the same motivation. The Trustees also believe the high level of applications for support show that the Trust is well known as a local benefactor.

Whilst investments are always susceptible to market fluctuations, the Trustees have invested balanced funds. The Charity is not a major fundraiser and income is modest in monetary terms and the Trustees are conscious that the sale of investments for charitable grants needs to be done at a level which will avoid depleting ongoing income which could impact on stability in the grant making programme. The Trustees monitor the reserve policy at each of the two Trustee meetings per annum to ensure that it remains in keeping with the objects of the Charity and is sustainable in the long term.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES (*continued*) FOR THE YEAR END 30 APRIL 2024

RISK MANAGEMENT

The Trustees have examined the risks facing the Charity and confirm that the procedures of the Charity are considered adequate to mitigate such risks.

FUTURE PLANS

The Trustees intend to continue with its existing policies and do not anticipate any material changes to its methods of operating.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain its financial position and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the Charity's auditors are 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 auditors are aware of that information.

GOING CONCERN

The Trustees have considered the funds available to the charity to meet its commitments for the foreseeable future, that is at least 12 months from the date of approval of these financial statements. On the basis of the net assets of the charity at the year end, the absence of any material committed expenditure and the discretionary nature of the grants awarded, in the opinion of the Trustees the charity remains a going concern and consequently the financial statements are prepared on the going concern basis.

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR END 30 APRIL 2024**

AUDITORS

The auditors, Donald Reid Limited, will be proposed for re-appointment at the forth coming Trustees meeting.

Signed on behalf of the trustees



C WILSON
Trustee

Approved by the Trustees on

21/10/2024

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

Opinion

We have audited the financial statements of The Prince Philip Trust Fund for the year ended 30 April 2024 which comprise of the Statement of Financial Activities and the Balance Sheet and the 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 Standard (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charity'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 other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. 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.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD (*continued*)

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD (*continued*)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



23 Oct 2024

Daniel Reid FCA (Senior Statutory Auditor)
for and on behalf of
DONALD REID LIMITED
Chartered Accountants & Statutory Auditors
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

Date:

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 30 APRIL 2024**

		Unrestricted fund	
	Note	2024	2023
		£	£
Income and expenditure			
Incoming resources from generated funds			
Voluntary income	2	60,290	399,670
Investment income	2	75,997	57,304
		<hr/>	<hr/>
Total incoming resources		136,287	456,974
Resources expended			
Charitable activities - grants	3	158,080	57,250
Governance costs	4	16,444	15,624
		<hr/>	<hr/>
Total Resources Expended		174,524	72,874
Net incoming / (outgoing) resources for the year		(38,237)	384,100
Other recognised gains and losses			
Unrealised (losses)/gains on investment assets	5	190,618	(37,243)
		<hr/>	<hr/>
Net movement in funds		152,381	346,857
Fund balances brought forward at 1 May 2023		<hr/> 2,904,961	<hr/> 2,558,104
Fund balances carried forward at 30 April 2024		<hr/> <u>3,057,342</u>	<hr/> <u>2,904,961</u>

All amounts above are derived from continuing operations and the company has no recognised gains or losses other than those passing through the Statement of Financial Activities.

The notes on pages 11 to 13 form part of these financial statements

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

BALANCE SHEET AS AT 30 APRIL 2024

	Note	2024 £	2023 £
Fixed Asset			
Investments	5	<u>3,071,785</u>	<u>2,871,167</u>
Current Assets			
Cash at bank and in hand		28,261	27,144
Debtors	6	17,192	13,649
Creditors: amounts falling due with one year	7	(59,896)	(6,999)
Net Current Assets		<u>(14,443)</u>	<u>33,794</u>
Total assets less current liabilities		<u><u>3,057,342</u></u>	<u><u>2,904,961</u></u>
Funds			
Unrestricted funds	8	<u><u>3,057,342</u></u>	<u><u>2,904,961</u></u>

Approved by the board of trustees on
and signed on its behalf by:

21/10/2024



C WILSON
Trustee

The notes on pages 11 to 13 form part of these financial statements

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

NOTES TO THE ACCOUNTS FOR THE YEAR END 30 APRIL 2024

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments and include the results of the Charity's operations as indicated in the report of the trustees, all of which are continuing.

The financial statements have been prepared in accordance with the provisions of SORP 2019 (FRS 102).

1.2 Voluntary income

Voluntary income is received in cash by way of donations and from third party fund raising events. The cash collected is included in full in the Statement of Financial Activities on receipt.

Gifts in kind are recognised on receipt and valued on the basis of professional charges for preparing the accounts and audit for the year end 30 April 2024.

1.3 Investment income

a) Dividends are included in the Statement of Financial Activities when they are declared.

b) Bank interest is included in the Statement of Financial Activities on receipt.

1.4 Expenditure

a) Expenditure includes all material costs received after the period end but relevant to the period to 30 April 2024.

b) Grants charged to the Statement of Financial Activities include those paid in the period and those where the trustees have promised financial support to the recipient as part of a binding commitment to that recipient.

c) Governance costs represent the costs associated with meeting the constitutional and statutory requirements of the charity including audit fees.

1.5 Investments

The quoted investments are included in the balance sheet at market value. Unrealised gains/(losses) on investment assets are included in the Statement of Financial Activities.

1.6 Recognition of liabilities

Commitments to which the Charity is bound are accounted for in full in the financial statements as soon as the obligation arises.

1.7 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended, for which it was incurred.

1.8 Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

2	Income	2024 £	2023 £
	Voluntary income comprises:		
	Donations received	<u>60,290</u>	<u>399,670</u>
	Investment income comprises:		
	Income from investments listed on a recognised stock exchange	<u>75,997</u>	<u>57,305</u>

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR END 30 APRIL 2024**

3 Charitable activities	2024	2023
	£	£
Grants payable in the furtherance of the Charity's objects	<u>158,080</u>	<u>57,250</u>
There were no grants to individuals or organisations during the year which exceeded £5,000.		
4 Governance costs	2024	2023
	£	£
Accountancy	1,500	668
Auditors' remuneration	4,630	4,400
Trustee expenses	347	200
Just Giving charges	-	108
PR and communications	8,592	9,123
Website and IT costs	<u>1,375</u>	<u>1,125</u>
	<u>16,444</u>	<u>15,624</u>
No staff were employed by the Trustees during the year or in the previous year. No remuneration was paid to the Trustees for services provided.		
5 Fixed asset investments	2024	2023
	£	£
UK quoted investments: Investec Wealth & Investment		
Market value at start of year	2,871,167	2,548,410
Withdrawals	(25,000)	(40,000)
Contributions	35,000	400,000
Change in market value	<u>190,618</u>	<u>(37,243)</u>
Market value at end of year	<u>3,071,785</u>	<u>2,871,167</u>
Cost at end of year	<u><u>2,676,313</u></u>	<u><u>2,630,176</u></u>
6 Debtors	2024	2023
	£	£
Accrued income - dividends receivable	<u>17,192</u>	<u>13,649</u>
7 Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors		
- unpaid grants	50,990	-
- accrued expenses	<u>8,906</u>	<u>6,999</u>
	<u>59,896</u>	<u>6,999</u>

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR END 30 APRIL 2024

8 Funds -Unrestricted

	2024 £	2023 £
Balance at start of year	2,904,961	2,558,104
Net movement in funds	<u>152,381</u>	<u>346,857</u>
Balance at end of year	<u>3,057,342</u>	<u>2,904,961</u>

9 Taxation

The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead is a charity and the trustees are of the opinion that it is entitled for the current year to the exemptions provided by Part 10 of the Income Tax Act 2007. As a consequence, no provision for taxation is regarded as relevant.

10 Related Parties

The Charity incurred PR and communication costs with an external consultant who is a close family member of a trustee. The total amount of costs incurred were £8,592 (2023: £9,123) and an amount of £700 (2023: £700) was included in accruals at the balance sheet date related to such expenditure. The Charity incurred bookkeeping and accounting costs with an external firm of Chartered Accountants in which a trustee is a director. The total amount of costs incurred were £1,500 (2023: £668) and an amount of £3,000 (2023: £1,500) was included in accruals at the balance sheet date related to such expenditure. The Trustees consider that all transactions incurred with related parties have been conducted on an arms-length basis.

12 Grants Awarded

The Trustees typically meet twice a year to approve grant awards. The spring meeting of the Trustees typically takes place in March or April each year but in 2023 the meeting took place in May 2023 and thus the accounts for the year ended 30 April 2023 only included grants related to one trustee meeting whereas the year ended 30 April 2024 has grants awarded at three trustee meetings. Consequently, the grants that were awarded at the May 2023 meeting (£51,750) were accounted for in the year ending 30 April 2024 which is the reason for the increase in grants awarded for the year ended 30 April 2024 in comparison to the prior year.

13 Control

The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead continued to be controlled by its Trustees.

THE PRINCE PHILIP TRUST FUND

England & Wales - Charity number 272927

Accounts

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF
WINDSOR AND MAIDENHEAD**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

**Donald Reid Limited
Chartered Accountants
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT**

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**FINANCIAL STATEMENTS
FOR THE YEAR END 30 APRIL 2023**

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**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR END 30 APRIL 2023**

ADDRESS OF THE CHARITY 53 Kings Road
Windsor
SL4 2AD

CHARITY REGISTRATION NUMBER 272927

TRUSTEES H.R.H. The Prince Edward, Earl of Wessex, K.G., G.C.V.O.
Lord Lieutenant for Berkshire
Mayor of the Royal Borough of Windsor and Maidenhead
Governor and Constable of Windsor Castle
The Deputy Ranger, The Crown Estate, Windsor Great Park
Trust Secretary - C G Aitken
S Rayner
R G P Kidson
A A M Try, D.L.
E Hewer
P J McKee
P Branch
Trust Treasurer - C J Wilson, C.A.

BANKERS Barclays Bank plc

AUDITORS Donald Reid Limited
Chartered Accountants
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

ACCOUNTANTS Wilson Partners Limited
TOR
Saint-Cloud Way
Maidenhead
Berkshire
SL6 8BN

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES FOR THE YEAR END 30 APRIL 2023

HISTORY OF THE TRUST

The Prince Philip Trust Fund was established by a trust deed of 18 December 1976 and subsequently varied by deeds dated 22 October 1979, 24 April 1990, 29 November 2004 and 23 November 2009. The Charity is constituted as an unincorporated association.

The Trust is registered with the Charity Commission (registration number 272927) as a charity with the principal objects as noted below.

Included in the trust deed of 18 December 1976 it is noted that the Trustees have a general power to make regulations for the management of the Charity. Such powers include the proper investment of the Charity's funds.

OBJECTIVES AND ACTIVITIES OF THE TRUST FOR THE PUBLIC BENEFIT

The objects of The Prince Philip Trust Fund are:-

- (a) The provision, in the interests of social welfare, of facilities for the recreation and leisure time occupation of the inhabitants of the Royal Borough of Windsor and Maidenhead (the area of benefit) with the object of improving their conditions of life.
- (b) The advancement of the education of young people in the area of benefit, in particular, but not exclusively, in the field of voluntary service.
- (c) The advancement of public education in the arts, literature and science in the area of benefit.
- (d) To or for such other charitable purposes, in the area of benefit, as the Trustees shall decide.

The Trustees confirm they have referred to the guidance contained in the Charity commission's general guidance on public benefit when reviewing the Prince Philip Trust Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Prince Philip Trust Fund consists of seven (2022: seven) ex officio trustees with the others referred to as elective trustees. An elective trustee is appointed for an initial term of five years by resolution of the trustees. The elective trustees may be reappointed for one further term of five years by resolution and for a third and final term of five years having ceased to be a trustee for a minimum period of one year.

The Treasurer regularly attends Charity training courses and all the trustees have wide experience due to their involvement in other, in many cases, larger Charities.

The Trustees keep the skill requirements for the trustee body under review and in the event of a trustee permanently retiring or additional trustees being required, the Trustees form a list of suitable candidates who are then approached to join the board.

Upon appointment, new trustees meet with the other trustees where they are given a history of the charity, its ethos and grant making policies. Trustees are appointed for the skills and experience they can add to the body and therefore no further training is generally required.

At the twice yearly Trustee's meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration and the processing and handling of applications prior to consideration is delegated to the treasurer and the secretary.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 4 to the financial statements.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES *(continued)* FOR THE YEAR END 30 APRIL 2023

PROCEDURES AND POLICY FOR GRANT MAKING

The Prince Philip Trust Fund has established its grant making policy to achieve its objectives for the public benefit to support people within the Royal Borough of Windsor and Maidenhead. This support is offered by making available, to organisations or individuals, cash donations agreed by the Trustees at meetings held twice yearly. Applications received for grants are reviewed in detail prior to the meeting of the Trustees and subsequently discussed and agreed at the meeting. Applications for grants can be made in writing via The Prince Philip Trust Fund website.

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

How we deliver public benefit

The beneficiaries of the grants given by the Prince Philip Trust Fund are the people and organisations operating within the Royal Borough of Windsor and Maidenhead. During the year the Trust a wide variety of projects.

FINANCIAL REVIEW, INVESTMENT POLICY

In the year to 30 April 2023, The Prince Philip Trust Fund received donated income of £399,670 (2022: £18,667) and dividend income of £57,304 (2022: £46,425). Donated income includes a one-off donation from the Royal Albert Institute totalling £388,231 (2022: £nil). The dividend income is derived from Investec Wealth & Investment. Unrealised loss on investment assets totalled £37,243 (2022: £31,698).

Whilst donations can never be guaranteed, the Trustees are satisfied that income derived from the investments will allow the payment of reasonable grants in compliance with the Charity's objects. Total grants payable or committed for the year amounted to £57,250 (2022: £107,415) and varied in amount between £500 and £2,500. The reduction in grants in 2023 was due to the timing of the spring meeting of the Trustees which typically takes place in March or April each year but in 2023 took place in May. Grants were awarded at that meeting totalling £51,750 which will be accounted for in the year ending 30 April 2024.

At 30 April 2023, The Prince Philip Trust Fund had net assets of £2,904,961 (2022: £2,558,104). Included in net assets are fixed asset investments in the sum of £2,871,167 (2022: £2,548,410). Such investments are included at market value at 30 April 2023 and have been acquired in accordance with the powers available to the Trustees.

The Charity is not dependent on the services of unpaid volunteers.

The Trustees confirm that the assets of the charity are available and adequate to fulfil its obligations.

The Trustees have striven to secure a strong investment base to ensure that the income generated will be sufficient to provide a realistic level of giving. Presently it is the Trustees' intention to pay grants from investment income and from donations. As future donations cannot be guaranteed, the intent is to secure future grants wholly from investment income.

RESERVES POLICY

The intention is to maintain free reserves in unrestricted assets at a level which the Trustees consider will provide necessary investment income to fund appropriate applications for grants and to ensure that there are sufficient resources available to cover support and governance costs. The Trustees policy has been to distribute or utilise a proportion of its voluntary income received each year and all the investment income arising from the reserves to meet the charity's objects.

The Trustees policy has always been to provide grants at a modest level to a wide range of applicants and thus as a catalyst to encourage the beneficiary class outlined in its objectives. Whilst each case is treated on its merits, the Trustees consider that grants at a higher level would not necessarily provide the same motivation. The Trustees also believe the high level of applications for support show that the Trust is well known as a local benefactor.

Whilst investments are always susceptible to market fluctuations, the Trustees have invested wisely in low risk funds, The Charity is not a major fundraiser and income is modest in monetary terms and the Trustees are conscious that the sale of investments for charitable grants will deplete ongoing income and could impact on stability in the grant making programme. The Trustees review the reserve policy at each of the two Trustee meetings per annum, including the proportion of the voluntary income that is made available for distribution as opposed to being invested in the income generating reserves which are relied on to provide funds for future grants.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES (*continued*) FOR THE YEAR END 30 APRIL 2023

RISK MANAGEMENT

The Trustees have examined the risks facing the Charity and confirm that the procedures of the Charity are considered adequate to mitigate such risks.

FUTURE PLANS

The trustees intend to continue with its existing policies and do not anticipate any material changes to its methods of operating.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain its financial position and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the Charity's auditors are 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 auditors are aware of that information.

GOING CONCERN

The Trustees have considered the funds available to the charity to meet its commitments for the foreseeable future, that is at least 12 months from the date of approval of these financial statements. On the basis of the net assets of the charity at the year end, the absence of any material committed expenditure and the discretionary nature of the grants awarded, in the opinion of the Trustees the charity remains a going concern and consequently the financial statements are prepared on the going concern basis.

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR END 30 APRIL 2023**

AUDITORS

The auditors, Donald Reid Limited, will be proposed for re-appointment at the forth coming Trustees meeting.

Signed on behalf of the trustees



C AITKEN
Trustee

Approved by the Trustees on 16 November 2023

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

Opinion

We have audited the financial statements of The Prince Philip Trust Fund for the year ended 30 April 2023 which comprise of the Statement of Financial Activities and the Balance Sheet and the 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 Standard (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charity'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 other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. 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.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD *(continued)*

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD (*continued*)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Reid FCA (Senior Statutory Auditor)
for and on behalf of
DONALD REID LIMITED
Chartered Accountants & Statutory Auditors
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT



Date:

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 30 APRIL 2023**

		Unrestricted fund	
	Note	2023 £	2022 £
Income and expenditure			
Incoming resources from generated funds			
Voluntary income	2	399,670	18,667
Investment income	2	57,304	46,425
Total incoming resources		<u>456,974</u>	<u>65,092</u>
Resources expended			
Charitable activities - grants	3	57,250	107,415
Governance costs	4	15,624	21,208
Total Resources Expended		<u>72,874</u>	<u>128,623</u>
Net incoming / (outgoing) resources for the year		384,100	(63,531)
Other recognised gains and losses			
Unrealised (losses)/gains on investment assets	5	<u>(37,243)</u>	<u>(31,698)</u>
Net movement in funds		346,857	(95,229)
Fund balances brought forward at 1 May 2022		<u>2,558,104</u>	<u>2,653,333</u>
Fund balances carried forward at 30 April 2023		<u><u>2,904,961</u></u>	<u><u>2,558,104</u></u>

All amounts above are derived from continuing operations and the company has no recognised gains or losses other than those passing through the Statement of Financial Activities.

The notes on pages 11 to 13 form part of these financial statements

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**BALANCE SHEET
AS AT 30 APRIL 2023**

	Note	2023 £	2022 £
Fixed Asset			
Investments	5	<u>2,871,167</u>	<u>2,548,410</u>
Current Assets			
Cash at bank and in hand		27,144	12,843
Debtors	6	13,649	9,556
Creditors: amounts falling due with one year	7	(6,999)	(12,705)
Net Current Assets		<u>33,794</u>	<u>9,694</u>
Total assets less current liabilities		<u>2,904,961</u>	<u>2,558,104</u>
Funds			
Unrestricted funds	8	<u>2,904,961</u>	<u>2,558,104</u>

Approved by the board of trustees on 16 November 2023
and signed on its behalf by:



C Aitken
Trustee

The notes on pages 11 to 13 form part of these financial statements

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

NOTES TO THE ACCOUNTS FOR THE YEAR END 30 APRIL 2023

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments and include the results of the Charity's operations as indicated in the report of the trustees, all of which are continuing.

The financial statements have been prepared in accordance with the provisions of SORP 2019 (FRS 102).

1.2 Voluntary income

Voluntary income is received in cash by way of donations and from third party fund raising events. The cash collected is included in full in the Statement of Financial Activities on receipt.

Gifts in kind are recognised on receipt and valued on the basis of professional charges for preparing the accounts and audit for the year end 30 April 2023.

1.3 Investment income

- a) Dividends are included in the Statement of Financial Activities when they are declared.
- b) Bank interest is included in the Statement of Financial Activities on receipt.

1.4 Expenditure

- a) Expenditure includes all material costs received after the period end but relevant to the period to 30 April 2023.
- b) Grants charged to the Statement of Financial Activities include those paid in the period and those where the trustees have promised financial support to the recipient as part of a binding commitment to that recipient.
- c) Governance costs represent the costs associated with meeting the constitutional and statutory requirements of the charity including audit fees.

1.5 Investments

The quoted investments are included in the balance sheet at market value. Unrealised gains/(losses) on investment assets are included in the Statement of Financial Activities.

1.6 Recognition of liabilities

Commitments to which the Charity is bound are accounted for in full in the financial statements as soon as the obligation arises.

1.7 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended, for which it was incurred.

1.8 Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

2 Income	2023	2022
	£	£
Voluntary income comprises:		
Donations received	<u>399,670</u>	<u>18,667</u>
Investment income comprises:		
Income from investments listed on a recognised stock exchange	<u>57,304</u>	<u>46,425</u>

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR END 30 APRIL 2023**

3 Charitable activities	2023	2022
	£	£
Grants payable in the furtherance of the Charity's objects	<u>57,250</u>	<u>107,415</u>

There were no grants to individuals or organisations during the year which exceeded £3,000.

4 Governance costs	2023	2022
	£	£
Accountancy	668	3,190
Auditors' remuneration	4,400	4,200
Legal fees	-	1,020
Trustee expenses	200	389
Just Giving charges	108	216
PR and communications	9,123	9,100
Website and IT costs	1,125	1,307
RREC event costs	-	1,786
	<u>15,624</u>	<u>21,208</u>

No staff were employed by the Trustees during the year or in the previous year. No remuneration was paid to the Trustees for services provided.

5 Fixed asset investments	2023	2022
	£	£
UK quoted investments: Investec Wealth & Investment		
Market value at start of year	2,548,410	2,630,108
Withdrawals	(40,000)	(50,000)
Contributions	400,000	-
Change in market value	<u>(37,243)</u>	<u>(31,698)</u>
Market value at end of year	<u>2,871,167</u>	<u>2,548,410</u>
Cost at end of year	<u><u>2,630,176</u></u>	<u><u>2,109,058</u></u>

6 Debtors	2022	2022
	£	£
Accrued income - dividends receivable	<u>13,649</u>	<u>9,556</u>

7 Creditors: amounts falling due within one year	2022	2022
	£	£
Other creditors		
- unpaid grants	-	2,500
- accrued expenses	<u>6,999</u>	<u>10,205</u>
	<u>6,999</u>	<u>12,705</u>

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR END 30 APRIL 2023

8 Funds -Unrestricted

	2023	2022
	£	£
Balance at start of year	2,558,104	2,653,333
Net movement in funds	<u>346,857</u>	<u>(95,229)</u>
Balance at end of year	<u>2,904,961</u>	<u>2,558,104</u>

9 Taxation

The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead is a charity and the trustees are of the opinion that it is entitled for the current year to the exemptions provided by Part 10 of the Income Tax Act 2007. As a consequence, no provision for taxation is regarded as relevant.

10 Related Parties

The Charity incurred PR and communication costs with an external consultant who is a close family member of a trustee. The total amount of costs incurred were £9,123 (2022: £9,100) and an amount of £700 (2022: £700) was included in accruals at the balance sheet date related to such expenditure. The Charity received a donation from the Royal Albert Institute Fund (see note 11 below), a trustee of which is a close family member of a trustee of the Charity. The Charity incurred bookkeeping and accounting costs with an external firm of Chartered Accountants in which a trustee is a director. The total amount of costs incurred were £668 (2022: £3,190) and an amount of £1,500 (2022: £3,100) was included in accruals at the balance sheet date related to such expenditure. The Trustees consider that all transactions incurred with related parties have been conducted on an arms-length basis.

11 Exceptional Income

During the year, the Charity received a donation of £388,231 (2022: £nil) from the Royal Albert Institute Fund after the trustees of the Royal Albert Institute Fund resolved to donate their entire fund to the Charity. The size of the donation is of an exceptional size and incidence in comparison to other donations typically received. No amounts were outstanding at the year end (2022: £nil).

12 Grants Awarded

The Charity had received a number of applications for grants which would typically be approved at the spring meeting of the Trustees which typically takes place in March or April each year. The equivalent meeting in 2023 took place in May 2023 and thus fell outside of the period covered by these accounts. Grants were awarded at that May 2023 meeting totalling £51,750 which will be accounted for in the year ending 30 April 2024. Consequently, in the year ended 30 April 2023 the level of grants awarded was lower than would typically be the case and consequently the Charity's assets at the balance sheet date were higher by an equivalent amount.

13 Control

The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead continued to be controlled by its Trustees.

THE PRINCE PHILIP TRUST FUND

England & Wales - Charity number 272927

Accounts

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF
WINDSOR AND MAIDENHEAD**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

**Donald Reid Limited
Chartered Accountants
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT**

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**FINANCIAL STATEMENTS
FOR THE YEAR END 30 APRIL 2022**

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**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR END 30 APRIL 2022**

ADDRESS OF THE CHARITY **5A Frascati Way
Maidenhead
Berkshire
SL6 4UY**

CHARITY REGISTRATION NUMBER 272927

TRUSTEES **H.R.H. The Prince Edward, Earl of Wessex, K.G., G.C.V.O.
Lord Lieutenant for Berkshire
Mayor of the Royal Borough of Windsor and Maidenhead
Governor of Windsor Castle
The Deputy Ranger, The Crown Estate, Windsor Great Park
Trust Secretary - C G Aitken
Cllr S Rayner
R G P Kidson
A A M Try, D.L.
E Hewer
P J McKee
P Branch
Trust Treasurer - C J Wilson, C.A.**

BANKERS **Barclays Bank plc
29-30 High Street
Windsor
Berkshire
SL4 1PG**

AUDITORS **Donald Reid Limited
Chartered Accountants
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT**

ACCOUNTANTS **Wilson Partners Limited
Chartered Accountants
5a Frascati Way
Maidenhead
Berkshire
SL6 4UY**

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES FOR THE YEAR END 30 APRIL 2022

HISTORY OF THE TRUST

The Prince Philip Trust Fund was established by a trust deed of 18 December 1977 and subsequently varied by deeds dated 22 October 1979, 24 April 1990, 29th November 2004 and 23 November 2009. The Charity is constituted as an unincorporated association.

The Trust is registered with the Charity Commission (registration number 272927) as a charity with the principal objects as noted below.

Included in the trust deed of 18 December 1977 it is noted that the Trustees have a general power to make regulations for the management of the Charity. Such powers include the proper investment of the Charity's funds.

OBJECTIVES AND ACTIVITIES OF THE TRUST FOR THE PUBLIC BENEFIT

The objects of The Prince Philip Trust Fund are:-

- (a) The provision, in the interests of social welfare, of facilities for the recreation and leisure time occupation of the inhabitants of the Royal Borough of Windsor and Maidenhead (the area of benefit) with the object of improving their conditions of life.
- (b) The advancement of the education of young people in the area of benefit, in particular, but not exclusively, in the field of voluntary service.
- (c) The advancement of public education in the arts, literature and science in the area of benefit.
- (d) To or for such other charitable purposes, in the area of benefit, as the Trustees shall decide.

The Trustees confirm they have referred to the guidance contained in the Charity commission's general guidance on public benefit when reviewing the Prince Philip Trust Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Prince Philip Trust Fund consists of seven (2021: seven) ex officio trustees with the others referred to as elective trustees. An elective trustee is appointed for an initial term of five years by resolution of the trustees. The elective trustees may be reappointed for one further term of five years by resolution and for a third and final term of five years having ceased to be a trustee for a minimum period of one year.

The Treasurer regularly attends Charity training courses and all the trustees have wide experience due to their involvement in other, in many cases, larger Charities.

The Trustees keep the skill requirements for the trustee body under review and in the event of a trustee permanently retiring or additional trustees being required, the Trustees form a list of suitable candidates who are then approached to join the board.

Upon appointment, new trustees meet with the other trustees where they are given a history of the charity, its ethos and grant making policies. Trustees are appointed for the skills and experience they can add to the body and therefore no further training is generally required.

At the twice yearly Trustee's meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration and the processing and handling of applications prior to consideration is delegated to the treasurer and the secretary.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 4 to the financial statements.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES (*continued*) FOR THE YEAR END 30 APRIL 2022

PROCEDURES AND POLICY FOR GRANT MAKING

The Prince Philip Trust Fund has established its grant making policy to achieve its objectives for the public benefit to support people within the Royal Borough of Windsor and Maidenhead. This support is offered by making available, to organisations or individuals, cash donations agreed by the Trustees at meetings held twice yearly. Applications received for grants are reviewed in detail prior to the meeting of the Trustees and subsequently discussed and agreed at the meeting. Applications for grants can be made in writing to the Secretary of the Trust, Mr C Aitken.

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

How we deliver public benefit

The beneficiaries of the grants given by the Prince Philip Trust Fund are the people and organisations operating within the Royal Borough of Windsor and Maidenhead. During the year the Trust a wide variety of projects.

FINANCIAL REVIEW, INVESTMENT POLICY

In the year to 30 April 2022, The Prince Philip Trust Fund received donated income of £18,667 (2021: £14,918) and dividend income of £46,425 (2021: £43,044). The dividend income is derived from Investec Wealth & Investment. Unrealised loss on investment assets totalled £31,698 (2021: gain £620,230).

Whilst donations can never be guaranteed, the Trustees are satisfied that income derived from the investments will allow the payment of reasonable grants in compliance with the Charity's objects. Total grants payable or committed for the year amounted to £107,415 (2021: £156,595) and varied in amount between £250 and £5,000.

At 30 April 2022, The Prince Philip Trust Fund had net assets of £2,558,104 (2021: £2,653,333). Included in net assets are fixed asset investments in the sum of £2,548,410 (2021: £2,630,108). Such investments are included at market value at 30 April 2022 and have been acquired in accordance with the powers available to the Trustees.

The Charity is not dependent on the services of unpaid volunteers.

The Trustees confirm that the assets of the charity are available and adequate to fulfil its obligations.

The Trustees have striven to secure a strong investment base to ensure that the income generated will be sufficient to provide a realistic level of giving. Presently it is the Trustees' intention to pay grants from investment income and from donations. As future donations cannot be guaranteed, the intent is to secure future grants wholly from investment income.

RESERVES POLICY

The intention is to maintain free reserves in unrestricted assets at a level which the Trustees consider will provide necessary investment income to fund appropriate applications for grants and to ensure that there are sufficient resources available to cover support and governance costs. The Trustees policy has been to distribute or utilise a proportion of its voluntary income received each year and all the investment income arising from the reserves to meet the charity's objects.

The Trustees policy has always been to provide grants at a modest level to a wide range of applicants and thus as a catalyst to encourage the beneficiary class outlined in its objectives. Whilst each case is treated on its merits, the Trustees consider that grants at a higher level would not necessarily provide the same motivation. The Trustees also believe the high level of applications for support show that the Trust is well known as a local benefactor.

Whilst investments are always susceptible to market fluctuations, the Trustees have invested wisely in low risk funds, The Charity is not a major fundraiser and income is modest in monetary terms and the Trustees are conscious that the sale of investments for charitable grants will deplete ongoing income and could impact on stability in the grant making programme. The Trustees review the reserve policy at each of the two Trustee meetings per annum, including the proportion of the voluntary income that is made available for distribution as opposed to being invested in the income generating reserves which are relied on to provide funds for future grants.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES (*continued*) FOR THE YEAR END 30 APRIL 2022

RISK MANAGEMENT

The Trustees have examined the risks facing the Charity and confirm that the procedures of the Charity are considered adequate to mitigate such risks.

FUTURE PLANS

The trustees intend to continue with its existing policies and do not anticipate any material changes to its methods of operating.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain its financial position and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are 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 auditors are aware of that information.

GOING CONCERN

The Trustees have considered the funds available to the charity to meet its commitments for the foreseeable future, that is at least 12 months from the date of approval of these financial statements. On the basis of the net assets of the charity at the year end, the absence of any material committed expenditure and the discretionary nature of the grants awarded, in the opinion of the Trustees the charity remains a going concern and consequently the financial statements are prepared on the going concern basis.

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR END 30 APRIL 2022**

AUDITORS

The auditors, Donald Reid Limited, will be proposed for re-appointment at the forth coming general meeting.

Signed on behalf of the trustees



C AITKEN
Trustee

Approved by the Trustees on 28/2/23

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

Opinion

We have audited the financial statements of The Prince Philip Trust Fund for the year ended 30 April 2022 which comprise of the Statement of Financial Activities and the Balance Sheet and the notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 responsibilities for the audit in the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charity'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 other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. 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.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD *(continued)*

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP
TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD (*continued*)**

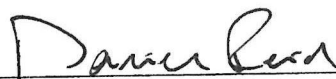
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design an perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate i the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relate disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the aud evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whethe the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Reid FCA (Senior Statutory Auditor)

for and on behalf of

DONALD REID LIMITED

Chartered Accountants & Statutory Auditors

Prince Albert House

20 King Street

Maidenhead

Berkshire

SL6 1DT

28/2/2023

Date:

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 30 APRIL 2022**

		Unrestricted fund	
	Note	2022	2021
		£	£
Income and expenditure			
Incoming resources from generated funds			
Voluntary income	2	18,667	14,918
Investment income	2	46,425	43,044
		<u>65,092</u>	<u>57,962</u>
Total incoming resources		65,092	57,962
Resources expended			
Charitable activities - grants	3	107,415	156,595
Governance costs	4	21,208	9,196
		<u>128,623</u>	<u>165,791</u>
Total Resources Expended		128,623	165,791
Net outgoing resources for the year		(63,531)	(107,829)
Other recognised gains and losses			
Unrealised (losses)/gains on investment assets	5	<u>(31,698)</u>	<u>620,230</u>
Net movement in funds		(95,229)	512,401
Fund balances brought forward at 1 May 2021		<u>2,653,333</u>	<u>2,140,932</u>
Fund balances carried forward at 30 April 2022		<u>2,558,104</u>	<u>2,653,333</u>

All amounts above are derived from continuing operations and the company has no recognised gains or losses other than those passing through the Statement of Financial Activities.

The notes on pages 11 to 13 form part of these financial statements

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**BALANCE SHEET
AS AT 30 APRIL 2022**

	Note	2022 £	2021 £
Fixed Asset			
Investments	5	<u>2,548,410</u>	<u>2,630,108</u>
Current Assets			
Cash at bank and in hand		12,843	20,341
Debtors	6	9,556	7,683
Creditors: amounts falling due with one year	7	(12,705)	(4,800)
Net Current Assets		<u>9,694</u>	<u>23,225</u>
Total assets less current liabilities		<u><u>2,558,104</u></u>	<u><u>2,653,333</u></u>
Funds			
Unrestricted funds	8	<u><u>2,558,104</u></u>	<u><u>2,653,333</u></u>

Approved by the board of trustees on 28/2/23
and signed on its behalf by:



C Aitken
Trustee

The notes on pages 11 to 13 form part of these financial statements

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

NOTES TO THE ACCOUNTS FOR THE YEAR END 30 APRIL 2022

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments and include the results of the Charity's operations as indicated in the report of the trustees, all of which are continuing.

The financial statements have been prepared in accordance with the provisions of SORP 2019 (FRS 102).

1.2 Voluntary income

Voluntary income is received in cash by way of donations and from third party fund raising events. The cash collected is included in full in the Statement of Financial Activities on receipt.

Gifts in kind are recognised on receipt and valued on the basis of professional charges for preparing the accounts and audit for the year end 30 April 2022.

1.3 Investment income

a) Dividends are included in the Statement of Financial Activities when they are declared.

b) Bank interest is included in the Statement of Financial Activities on receipt.

1.4 Expenditure

a) Expenditure includes all material costs received after the period end but relevant to the period to 30 April 2022.

b) Grants charged to the Statement of Financial Activities include those paid in the period and those where the trustees have promised financial support to the recipient as part of a binding commitment to that recipient.

c) Governance costs represent the costs associated with meeting the constitutional and statutory requirements of the charity including audit fees.

1.5 Investments

The quoted investments are included in the balance sheet at market value.

Unrealised gains/(losses) on investment assets are included in the Statement of Financial Activities.

1.6 Recognition of liabilities

Commitments to which the Charity is bound are accounted for in full in the financial statements as soon as the obligation arises.

1.7 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended, for which it was incurred.

1.8 Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income	2022	2021
	£	£
Voluntary income comprises:		
Donations received	<u>18,667</u>	<u>14,918</u>
Investment income comprises:		
Income from investments listed on a recognised stock exchange	<u>46,425</u>	<u>43,044</u>

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR END 30 APRIL 2022**

3 Charitable activities	2022	2021
	£	£
Grants payable in the furtherance of the Charity's objects	<u>107,415</u>	<u>156,595</u>
Other than a grant of £5,000 paid to the Windsor Festival and £4,000 to the Windsor & Eton Choral Society there were no grants to individuals or organisations during the year which exceeded £3,000.		
4 Governance costs	2022	2021
	£	£
Accountancy	3,190	2,970
Auditors' remuneration	4,200	1,800
Legal fees	1,020	-
Trustee expenses	389	380
Just Giving charges	216	-
PR and communications	9,100	3,500
Website and IT costs	1,307	546
RREC event costs	<u>1,786</u>	<u>-</u>
	<u>21,208</u>	<u>9,196</u>
No staff were employed by the Trustees during the year or in the previous year. No remuneration was paid to the Trustees for services provided.		
5 Fixed asset investments	2022	2021
	£	£
UK quoted investments: Investec Wealth & Investment		
Market value at 1 May 2021	2,630,108	2,059,878
Withdrawals	(50,000)	(50,000)
Change in market value	<u>(31,698)</u>	<u>620,230</u>
Market value at 30 April 2022	<u>2,548,410</u>	<u>2,630,108</u>
Cost as at 30 April 2022	<u><u>2,109,058</u></u>	<u><u>2,131,383</u></u>
6 Debtors	2022	2021
	£	£
Accrued income - dividends receivable	<u>9,556</u>	<u>7,683</u>
7 Creditors: amounts falling due within one year	2022	2021
	£	£
Other creditors		
- unpaid grants	2,500	-
- accrued expenses	<u>10,205</u>	<u>4,800</u>
	<u>12,705</u>	<u>4,800</u>

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR END 30 APRIL 2022**

8 Funds -Unrestricted	2022	2021
	£	£
Balance at 1 May 2021	2,653,333	2,140,932
Net movement in funds	<u>(95,229)</u>	<u>512,401</u>
Balance at 30 April 2022	<u>2,558,104</u>	<u>2,653,333</u>

9 Taxation

The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead is a charity and the trustees are of the opinion that it is entitled for the current year to the exemptions provided by Part 10 of the Income Tax Act 2007. As a consequence, no provision for taxation is regarded as relevant.

10 Related Parties

The charity incurred PR and communication costs with an external consultant who is a close family member of a trustee. The total amount of costs incurred were £9,100 (2021: £3,500) and an amount of £700 (2021: £nil) was included in accruals at the balance sheet date related to such expenditure.

11 Contingent Liabilities

At the year end The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead had committed to potential grants which will only be made in the event that losses are made by certain third parties to a total of £Nil (2021: £Nil).

12 Control

The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead continued to be controlled by its Trustees.

THE PRINCE PHILIP TRUST FUND

England & Wales - Charity number 272927

Accounts

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF
WINDSOR AND MAIDENHEAD**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 April 2021**

**PETER UPTON LIMITED
Chartered Accountants
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR**

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**FINANCIAL STATEMENTS
FOR THE YEAR END 30 April 2021**

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**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR END 30 April 2021**

ADDRESS OF THE CHARITY 5A Frascati Way
Maidenhead
Berkshire
SL6 4UY

CHARITY REGISTRATION NUMBER 272927

TRUSTEES H.R.H. The Prince Edward, Earl of Wessex, K.G., G.C.V.O.
Lord Lieutenant for Berkshire
Mayor of the Royal Borough of Windsor and Maidenhead
Governor of Windsor Castle
The Deputy Ranger, The Crown Estate, Windsor Great Park
Trust Secretary - C G Aitken
Cllr S Rayner
R G P Kidson
A A M Try, D.L.
E Hewer
P J McKee

BANKERS Barclays Bank plc
29-30 High Street
Windsor
Berkshire
SL4 1PG

AUDITORS Peter Upton Limited
Chartered Accountants
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

ACCOUNTANTS Wilson Partners Limited
Chartered Accountants
5a Frascati Way
Maidenhead
Berkshire
SL6 4UY

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES FOR THE YEAR END 30 April 2021

HISTORY OF THE TRUST

The Prince Philip Trust Fund was established by a trust deed of 18 December 1977 and subsequently varied by deeds dated 22 October 1979, 24 April 1990, 29th November 2004 and 23 November 2009. The Charity is constituted as an unincorporated association.

The Trust is registered with the Charity Commission (registration number 272927) as a charity with the principal objects as noted below.

Included in the trust deed of 18 December 1977 it is noted that the Trustees have a general power to make regulations for the management of the Charity. Such powers include the proper investment of the Charity's funds.

OBJECTIVES AND ACTIVITIES OF THE TRUST FOR THE PUBLIC BENEFIT

The objects of The Prince Philip Trust Fund are:-

- (a) The provision, in the interests of social welfare, of facilities for the recreation and leisure time occupation of the inhabitants of the Royal Borough of Windsor and Maidenhead (the area of benefit) with the object of improving their conditions of life.
- (b) The advancement of the education of young people in the area of benefit, in particular, but not exclusively, in the field of voluntary service.
- (c) The advancement of public education in the arts, literature and science in the area of benefit.
- (d) To or for such other charitable purposes, in the area of benefit, as the Trustees shall decide.

The Trustees confirm they have referred to the guidance contained in the Charity commission's general guidance on public benefit when reviewing the Prince Philip Trust Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Prince Philip Trust Fund consists of seven (2020: seven) ex officio trustees with the others referred to as elective trustees. An elective trustee is appointed for an initial term of five years by resolution of the trustees. The elective trustees may be reappointed for one further term of five years by resolution and for a third and final term of five years having ceased to be a trustee for a minimum period of one year.

The Treasurer regularly attends Charity training courses and all the trustees have wide experience due to their involvement in other, in many cases, larger Charities.

The Trustees keep the skill requirements for the trustee body under review and in the event of a trustee permanently retiring or additional trustees being required, the Trustees form a list of suitable candidates who are then approached to join the board.

Upon appointment, new trustees meet with the other trustees where they are given a history of the charity, its ethos and grant making policies. Trustees are appointed for the skills and experience they can add to the body and therefore no further training is generally required.

At the twice yearly Trustee's meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration and the processing and handling of applications prior to consideration is delegated to the treasurer and the secretary.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 4 to the financial statements.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES (*continued*) FOR THE YEAR END 30 April 2021

PROCEDURES AND POLICY FOR GRANT MAKING

The Prince Philip Trust Fund has established its grant making policy to achieve its objectives for the public benefit to support people within the Royal Borough of Windsor and Maidenhead. This support is offered by making available, to organisations or individuals, cash donations agreed by the Trustees at meetings held twice yearly. Applications received for grants are reviewed in detail prior to the meeting of the Trustees and subsequently discussed and agreed at the meeting. Applications for grants can be made in writing to the Secretary of the Trust, Mr C Aitken.

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

How we deliver public benefit

The beneficiaries of the grants given by the Prince Philip Trust Fund are the people and organisations operating within the Royal Borough of Windsor and Maidenhead. During the year the Trust a wide variety of projects.

FINANCIAL REVIEW, INVESTMENT POLICY

In the year to 30 April 2021, The Prince Philip Trust Fund received donated income of £14,918 (2020: £5,018) and dividend income of £43,044 (2020: £46,572). The dividend income is derived from Investec Wealth & Investment. Unrealised gain on investment assets totalled £620,230 (2020: loss £231,326).

Whilst donations can never be guaranteed, the Trustees are satisfied that income derived from the investments will allow the payment of reasonable grants in compliance with the Charity's objects. Total grants payable or committed for the year amounted to £156,595 (2020: £53,600) and varied in amount between £300 and £5,000.

At 30 April 2021, The Prince Philip Trust Fund had net assets of £2,644,181 (2020: £2,140,932). Included in net assets are fixed asset investments in the sum of £2,630,108 (2020: £2,059,878). Such investments are included at market value at 30 April 2021 and have been acquired in accordance with the powers available to the Trustees.

The Charity is not dependent on the services of unpaid volunteers.

The Trustees confirm that the assets of the charity are available and adequate to fulfil its obligations.

The Trustees have striven to secure a strong investment base to ensure that the income generated will be sufficient to provide a realistic level of giving. Presently it is the Trustees' intention to pay grants from investment income and from donations. As future donations cannot be guaranteed, the intent is to secure future grants wholly from investment income.

RESERVES POLICY

The intention is to maintain free reserves in unrestricted assets at a level which the Trustees consider will provide necessary investment income to fund appropriate applications for grants and to ensure that there are sufficient resources available to cover support and governance costs. The Trustees policy has been to distribute or utilise a proportion of its voluntary income received each year and all the investment income arising from the reserves to meet the charity's objects.

The Trustees policy has always been to provide grants at a modest level to a wide range of applicants and thus as a catalyst to encourage the beneficiary class outlined in its objectives. Whilst each case is treated on its merits, the Trustees consider that grants at a higher level would not necessarily provide the same motivation. The Trustees also believe the high level of applications for support show that the Trust is well known as a local benefactor.

Whilst investments are always susceptible to market fluctuations, the Trustees have invested wisely in low risk funds, The Charity is not a major fundraiser and income is modest in monetary terms and the Trustees are conscious that the sale of investments for charitable grants will deplete ongoing income and could impact on stability in the grant making programme. The Trustees review the reserve policy at each of the two Trustee meetings per annum, including the proportion of the voluntary income that is made available for distribution as opposed to being invested in the income generating reserves which are relied on to provide funds for future grants.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES (*continued*) FOR THE YEAR END 30 April 2021

RISK MANAGEMENT

The Trustees have examined the risks facing the Charity and confirm that the procedures of the Charity are considered adequate to mitigate such risks.

FUTURE PLANS

The trustees intend to continue with its existing policies and do not anticipate any material changes to its methods of operating.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain its financial position and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Peter Upton Ltd, will be proposed for re-appointment at the forth coming general meeting.

Signed on behalf of the trustees



C AITKEN
Trustee

Approved by the Trustees on 10/2/22

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

We have audited the financial statements of The Prince Philip Trust Fund for the year ended 30 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein. The financial reporting framework that has been applied in their preparation is applicable law and UK accounting standards. (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The trustees' responsibilities 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) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 2011. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, the financial statements do not accord with those records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report for the year ending 30th April 2020 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th April 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Charities Act 2011.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Peter Upton FCA ATII (Senior Statutory Auditor)
for and on behalf of Peter Upton Limited
Statutory Auditors
Chartered Accountants
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

16 February 2022
Date:

Peter Upton Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 30 April 2021**

	Note	Unrestricted fund	
		2021 £	2020 £
Income and expenditure			
Incoming resources from generated funds			
Voluntary income	2	14,918	5,018
Investment income	2	43,044	46,572
Total incoming resources		<u>57,962</u>	<u>51,590</u>
Resources expended			
Charitable activities - grants	3	156,595	53,600
Governance costs	4	9,196	15,557
Total Resources Expended		<u>165,791</u>	<u>69,157</u>
Net outgoing resources for the year		(107,829)	(17,566)
Other recognised gains and losses			
Unrealised (losses)/gains on investment assets	5	<u>620,230</u>	<u>(231,326)</u>
Net movement in funds		512,401	(248,892)
Fund balances brought forward at 1 May 2020		<u>2,140,932</u>	<u>2,389,824</u>
Fund balances carried forward at 30 April 2021		<u><u>2,653,333</u></u>	<u><u>2,140,932</u></u>

All amounts above are derived from continuing operations and the company has no recognised gains or losses other than those passing through the Statement of Financial Activities.

The notes on pages 9 to 12 form part of these financial statements

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**BALANCE SHEET
AS AT 30 April 2021**

	Note	2021 £	2020 £
Fixed Asset			
Investments	5	<u>2,630,108</u>	<u>2,059,878</u>
Current Assets			
Cash at bank and in hand		20,341	74,608
Accrued Income		7,683	11,246
Creditors: amounts falling due with one year	6	(4,800)	(4,800)
Net Current Assets		<u>23,225</u>	<u>81,054</u>
Total assets less current liabilities		<u>2,653,333</u>	<u>2,140,932</u>
Funds			
Unrestricted funds	7	<u>2,653,333</u>	<u>2,140,932</u>

Approved by the board of trustees on
and signed on its behalf by:

10/2/22


C Aitken
Trustee

The notes on pages 9 to 12 form part of these financial statements

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

NOTES TO THE ACCOUNTS FOR THE YEAR END 30 April 2021

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments and include the results of the Charity's operations as indicated in the report of the trustees, all of which are continuing.

The financial statements have been prepared in accordance with the provisions of SORP 2015 (FRS 102).

1.2 Voluntary income

Voluntary income is received in cash by way of donations and from third party fund raising events. The cash collected is included in full in the Statement of Financial Activities on receipt.

Gifts in kind are recognised on receipt and valued on the basis of professional charges for preparing the accounts and audit for the year end 30 April 2021.

1.3 Investment income

- a) Dividends are included in the Statement of Financial Activities when they are declared.
- b) Bank interest is included in the Statement of Financial Activities on receipt.

1.4 Expenditure

- a) Expenditure includes all material costs received after the period end but relevant to the period to 30 April 2021.
- b) Grants charged to the Statement of Financial Activities include those paid in the period and those where the trustees have promised financial support to the recipient as part of a binding commitment to that recipient.
- c) Governance costs represent the costs associated with meeting the constitutional and statutory requirements of the charity including audit fees.

1.5 Investments

The quoted investments are included in the balance sheet at market value.

Unrealised gains/(losses) on investment assets are included in the Statement of Financial Activities.

1.6 Recognition of liabilities

Commitments to which the Charity is bound are accounted for in full in the financial statements as soon as the obligation arises.

1.7 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended, for which it was incurred.

1.8 Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

2	Income	2021 £	2020 £
	Voluntary income comprises:		
	Donations received	<u>14,918</u>	<u>5,018</u>
	Investment income comprises:		
	Income from investments listed on a recognised stock exchange	<u>43,044</u>	<u>46,572</u>

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR END 30 April 2021**

3 Charitable activities	2021	2020
	£	£
Grants payable in the furtherance of the Charity's objects	<u>156,595</u>	<u>53,600</u>

Other than a grant of £5000 paid to the Windsor Festival there were no grants to individuals or organisations during the year which exceeded £3000.

4 Governance costs	2021	2020
	£	£
Accountancy	2,970	6,060
Auditors' remuneration	1,800	1,800
Trustee expenses	380	763
PR & Communications	3,500	4,200
Annual website hosting	546	937
Ascot Race Day Cancellation Costs	-	1,797
	<u>9,196</u>	<u>15,557</u>

No staff were employed by the Trustees during the year or in the previous year. No remuneration was paid to the Trustees for services provided.

5 Fixed asset investments	2021	2020
	£	£
UK quoted investments: Investec Wealth & Investment		
Market value at 1 May 2020	2,059,878	2,376,204
Profits during the year	<u>570,230</u>	<u>(231,328)</u>
Market value at 30 April 2021	<u>2,630,108</u>	<u>2,144,876</u>
Cost as at 30 April 2021	<u>1,256,474</u>	<u>1,256,474</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Other creditors		
- accrued expenses	<u>4,800</u>	<u>4,800</u>

7 Funds -Unrestricted	2021	2020
	£	£
Balance at 1 May 2020	2,140,932	2,389,824
Net movement in funds	<u>512,151</u>	<u>(248,892)</u>
Balance at 30 April 2021	<u>2,653,083</u>	<u>2,140,932</u>

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR END 30 April 2021

8 Taxation

The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead is a charity and the trustees are of the opinion that it is entitled for the current year to the exemptions provided by Part 10 of the Income Tax Act 2007. As a consequence, no provision for taxation is regarded as relevant.

9 Contingent Liabilities

At the year end The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead had committed to potential grants which will only be made in the event that losses are made by certain third parties to a total of £Nil (2020: £Nil).

10 Control

The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead continued to be controlled by its Trustees.