

The Prince of Wales's Charitable Foundation

Trustees' Report and Consolidated Statutory Accounts for the Year Ended 31st March 2020

Charity number – 1127255

Company number - 06777589



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INTRODUCTION

Inspired by His Royal Highness The Prince of Wales's values of harmony and sustainability, the Prince of Wales's Charitable Fund aims to transform lives and build sustainable communities.

Following another successful year for the Fund, the Trustees hereby present their report, along with the financial statements of the Group and the Fund (pages 26-56) for the year ended 31 March 2020.

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

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

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

Executive Summary 2020

Charitable Objectives

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

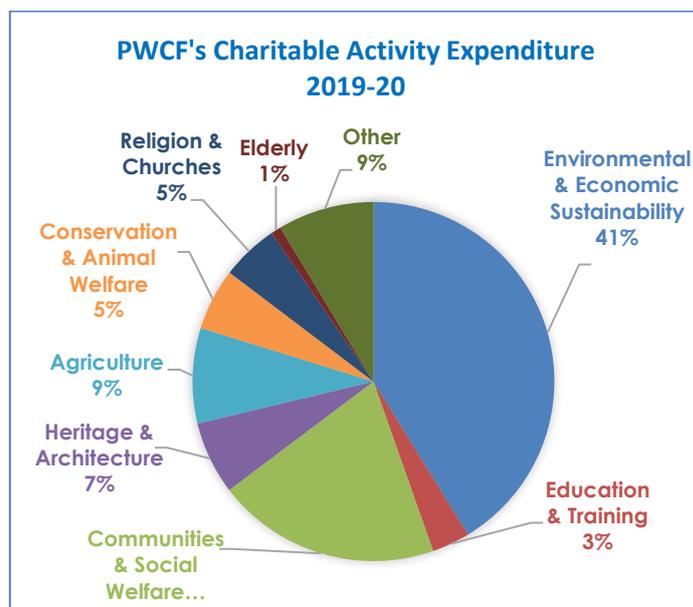
1. to endeavour to maximise charitable impact;
2. to support HRH The Prince of Wales's charitable interests;
3. to uphold best-practice governance, management and systems;
4. to leverage HRH The Prince of Wales's ability to convene and facilitate; and
5. whenever possible, to use its own grants to leverage additional funding from other sources.

Charitable Activities

The grant-making and other work of PWCF and its subsidiary organisations cover a number of activities in various categories, shown in the chart below. PWCF itself acts as a grant-making body, supporting a wide range of causes and during the year ran an internal charitable programme, Accounting for Sustainability (A4S) (see page 6). From time to time, PWCF also incubates smaller projects that fit with His Royal Highness's charitable vision.

The Fund also has two charitable subsidiaries, The Prince of Wales's Foundation Romania (PWFR) and The Prince's Countryside Fund (PCF). The Romanian Foundation delivers charitable projects supporting heritage preservation, agriculture and sustainable development in Romania (see page 13). The Prince's Countryside Fund, aims to improve the sustainability of British farming and the rural communities that support, and are supported by, farming in the UK (see page 11).

The charity's activities fall into nine categories: Environmental & Economic Sustainability, Education & Training, Communities & Social Welfare, Heritage & Architecture, Agriculture, Conservation & Animal Welfare, Religion & Churches, Elderly & Other. The chart below shows 2019/20 charitable expenditure by category:



Environmental & Economic Sustainability, which includes the A4S, made up 41% of the total charitable expenditure. The next largest was Communities & Social Welfare 20%, due to large grants being awarded from the 40th Anniversary designated fund, which was to celebrate 40 years of PWCF charitable activity.

Financial Performance

The Charitable Group reported an overall net decrease in funds of £0.10m (2019: increase of £1.72m). Unrestricted funds have in fact increased by £193,000 whilst restricted funds have been utilised resulting in a fall of £763,000. Continuing operations generated net expenditure of £0.03m (2019: net income of £1.71m).

Income for the Group totalled £13.9m, a decrease of £0.9m on the prior year. The decrease is largely due to a large legacy donation in the previous financial year from the Elmhurst Fund.

Duchy Originals Limited (DOL) and AG Carrick Limited (AGC) continued to support the charity donating a total of £3.66m (2019: £3.90m) which makes up 48% (2019: 43%) of the Fund's total income.

PWCF's grant giving was £5.9m compared to £5.80m in 2018/19. The number of organisations who received a grant from the group increased from 210 to 252

The Fund holds investments with Rathbones Greenbank Investments and Troy Asset Management; these have generated investment income of £136,000 however due to the effects of Covid-19 produced unrealised losses of £206,000 (2018/19: unrealised gains £326,000).

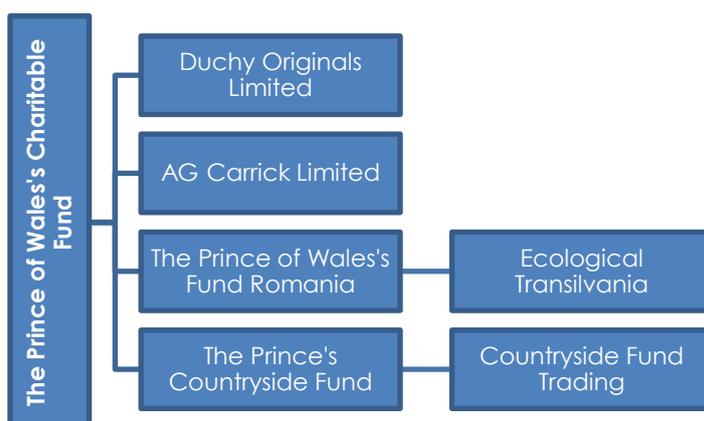
Overall unrestricted funds for PWCF have increased by £193,000. Designated funds have increased by £471,000 due to the transfer of funds to HRH's Special Fund. Restricted funds have been utilised during the year and therefore fallen by £763,000

Structure

The Fund has two social enterprise trading subsidiaries, Duchy Originals Limited and A.G. Carrick Limited, the profits of which are gift aided to PWCF. In addition to this, the Fund has two charitable subsidiaries, The Prince of Wales's Foundation Romania and The Prince's Countryside Fund, each in turn, with its own trading arm,

Ecological Transilvania and Countryside Fund Trading Ltd.

Current Structure:



The Prince of Wales's Charities

For over 40 years, His Royal Highness The Prince of Wales has been a leader in identifying charitable need and finding solutions through His Royal Highness's group of charities to meet this demand.

From the early days of The Prince's Trust in the mid-1970s, his charitable interests have grown to represent a broad range of areas including the Built Environment, the Arts, Responsible Business and Enterprise, Young People, and Global Sustainability and Rural Affairs. The Prince of Wales carries out dozens of engagements every year in support of his charities and their aims.

Following the results of a review of The Prince of Wales's charities in 2018, three core charities: The Prince's Trust Group, The Prince's Foundation, and The Prince of Wales's Charitable Fund work alongside the Royal Founding Patronage charities to support The Prince of Wales's charitable work in the UK and overseas. The Prince's Trust group incorporates the Prince's international charitable interests. The Prince of Wales's built environment, heritage, culture and education charities are now part of The Prince's Foundation.

Speaking about the new structure The Prince of Wales said: **"As I look at the results of this reorganization, I have a strong sense of optimism and anticipation for what more may be achieved. These changes do not mean I am stepping back from my charitable work or downsizing in any way - it is simply an opportunity to work more efficiently and, I hope, to even greater effect. I look forward**

to many more years of building on the important work that has been achieved to date.

CHARITABLE ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Grant-giving

The Fund is primarily a grant-giving organisation, running both "major" and "small" grants programmes.

Major grant applications are considered on a quarterly basis by the Trustees. Organisations can apply for major grants by invitation only; these grants reflect PWCF's key strategies and obligations.

Responsibility for grants up to £5,000 has been delegated to a Small Grants Committee. Applications are received through the Fund's website and are considered quarterly.

The Trustees and the Small Grants Committee will award funding to inspiring and worthy initiatives if (1) the relevant criteria have been met; (2) the use of the funding falls within the Fund's charitable objectives and (3) the charity has the available funds to do so. To see the awarding criteria in full, please go to www.pwcf.org.uk.

In total, the Fund awarded £5.92m to 252 charitable institutions (2019: £5.79m to 210 charitable institutions). Case studies of grants awarded can be found on the charities website.

Major Grants

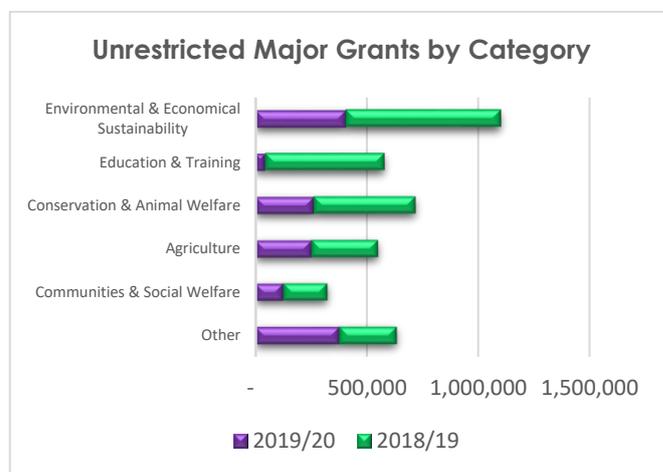
Total Major Grants awarded was £2.6m (2019 £5.25m). There has been a significant decrease (50%) in the value of grants awarded. The trustees did not open for the final grants round in March 2020 following Covid-19. There were also significant grants issued in 2018/19 through restricted funds received from the Elmhirst legacy.

As part of the Fund's grant-making strategy, we encourage our grant beneficiaries to work together where they have overlapping programmes, in order to increase our impact and ensure that we have a holistic approach to our priority themes. An example of this approach is the grants PWCF made to The Rivers Trust and The Cambridge Institute for Sustainability Leadership, who are working together on a joint three year

project on water catchment management, which links into our interest in freshwater and marine issues. Under the Fund's health, wellbeing and social inclusion theme, a grant was made to Shared Lives Plus, a charity that promotes supportive shared living through Shared Lives and Homeshare schemes run in partnership with local and national governments.

The Fund also has a significant interest in youth and education, and made grants towards The Prince's Foundation's education programme, the expansion of The Prince's Trust's programmes in Australia, Canada and New Zealand.

The chart below shows the comparison year on year of PWCF's unrestricted major grant giving by category.



The current year has seen a more even distribution of grants, the majority of which have gone towards Environmental & Economic Sustainability. This includes a joint project by The Rivers Trust & CISL as well as grants to Yorkshire Arboretum and University of Cambridge.

Restricted major grant giving for 2019/20 is £1.16m, a significant decrease from the prior year of £2.55m. In 2018/19, one off grants to The Prince's Fund, Turquoise Mountain, The Prince's Trust and The Prince's Countryside Fund, totalling £1.60m were awarded from the restricted funds.

PWCF was delighted to once again receive funding from The People's Postcode Lottery. The Fund would like to thank the players of the Postcode Lottery for a grant of £800,000 (2018/19: £850,000). This grant was used to support work delivered by The Prince's Countryside Fund, The Professional Teaching Institute (PTI) and The

Prince's Foundation and Business in the Community.

PWCF continue to fund a pioneering project to help British farmers improve their productivity in an environmentally responsible way. This project, Innovative Farmers, is being delivered by The Soil Association in partnership with Waitrose Duchy Organic. The Fund awarded a further £250,000 to this project in 2019/20 (2018/19: £300,000).

Major Grant Case Study 1 – Rare Breeds Survival Trust

Rare Breeds Survival Trust was founded in 1973 to monitor threats to breeds, save and promote native livestock breeds. Every year the charity of which The Prince of Wales is Patron, produces its Watchlist.

PWCF made a grant of £128,400 to Rare Breeds Survival Trust to transform RBST's 21 existing group of Approved Farm Parks into a comprehensive network delivering coordinated conservation programmes and the promotion of native breed products and knowledge transfer. Part of the grant was used to employ a Project Officer to share expertise and coordinate breeding programmes and educational events across the Farm Parks

The benefits of RBST Farm Parks project include:

- Native breeds become more sustainable and genetically diverse.
- An estimated 1.5million visitors would have a greater understanding of the social, economic and environmental importance of native breeds.
- Farmers become aware of new opportunities and business models.
- An improved network increases opportunity to experience farming.



Major Grant Case Study 2 – Bumblebee Conservation Trust

Pollinators, including bumblebees, are declining worldwide in response to interacting factors relating to agricultural intensification such as habitat loss, habitat fragmentation and pesticides.

Reversing pollinator decline and safeguarding our agricultural systems needs a simplified, landscape-scale approach to management; and the benefit of these decisions on crop yield must be quantified to make a business case to farmers.

Bumblebee Conservation Trust (BCT) aims to use a new and innovative predictive model, Bee-Steward, to test and quantify how targeted changes in land management can increase both resilience in bumblebee populations and crop yield.

PWCF awarded a grant of £105,000 towards BCT's project to secure wild pollinators for agriculture: "testing a new landscape-scale approach to sustainable management. The project works with landowners and farmers in the Fowey Valley, Cornwall to trial this model during a three and a quarter year period."

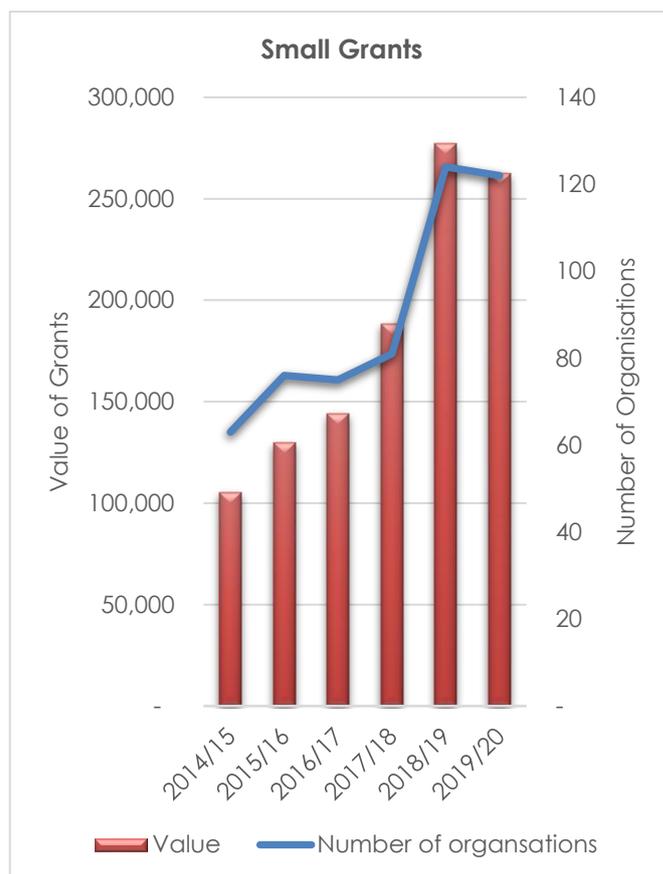


The project outputs and outcomes are:

- To test the Bee-Steward model in agricultural land in Cornwall, UK, and create habitat for bees based on the model's predictions
- Gather the data necessary to refine the model, and quantify its benefits to bumblebee survival and crop yield
- Provide evidence to farmers of how they can use limited resources to support pollinators through prudent land management decisions without adversely affecting productivity, leading to sustainable farming practices.
- Landowners are better informed about the needs of bumblebees
- Landowners see an increase in crop yields
- Bumblebee populations increase
- The Bee Steward model can be used to better inform bumblebee conservation work
- The Bee Steward model can be used by a wider audience

Small Grants

The value of small grants awarded has grown significantly over the last five years, a growth of 163%. The number of organisations helped by the Funds small grants programme has also increased over this time by 97%. In 2019/20 small grants totalling £262,368 were awarded to 122 organisations (2018: £277,036 to 124 organisations).



The small grants programme continues to be very successful having a significant impact on a number of smaller charities and local communities.

The Small grants committee aim to cover all areas of the UK and, when appropriate, international projects. All regions of the UK have received some funding from PWCF.

Small Grant Case Studies

Your Space Marches

PWCF awarded a small grant to Your Space Marches to offer social development opportunities and counselling for autistic children and young adults. Your Space Marches runs social clubs and offers opportunities to make friendships, go out and learn new skills.



The expected outputs and outcomes of the project are:

- 1 club for 2 hours on Wednesday and 2 clubs for 2 hours on Saturday (fortnightly term time).
- 1 counsellor working 1 hour on Wednesday and 2 hours on Saturday.
- Attendees will be more confident, have more social skills and have happier relationships.

Case study

We were pleased to see DW restart sessions at Your Space. He was a regular attendee of Saturday club a few years back. After quite some time away, he has recently started attending our Wednesday evening social club and it is like he has never been away! DW settled in very well, and makes an effort to make friends and socialise. He has a very caring and friendly nature, as well as a great sense of humour, and is very well liked by his peers within the group. DW also has a brilliant rapport with staff at Your Space. DW seems to be willing to engage in activities of his own accord, so for example he will sit down at the art table and do something creative with equipment. If an activity is adult initiated, he will also engage very well. Engagement can be in short bursts, so he may decide to leave the activity, but comes back later to complete it. There are times he needs some support to take part in activities for example, paper or pens may need to be of a certain colour due to small visual impairment. He is very confident, but since he joined the session, we can see his confidence increasing even more which is fantastic!

City Hospice Growing Together Project

City Hospice of which The Prince of Wales is Patron, is Cardiff's local hospice, caring for patients and families living with terminal illnesses. For more than 30 years, the hospice has offered home based palliative care, day centre activities, welfare advice, counselling, occupational therapy and a range of complementary therapies.

In July 2019, PWCF awarded a small grant of £1,500 to support City's Hospice's 'Growing Together

Project' which involved gardening, healthy eating and hanging basket workshops, creating a vegetable garden and raised flower beds as part of the Day Centre Activities.

Case Study

The day centre was a hive of activity as our volunteer head gardener Jim, demonstrated the art of creating hanging baskets for our patients' enjoyment. Jim's wealth of experience as a gardener at the hospice for 14 years means he is always ready and able to share his expertise as well as practical tips.

Jim showed our patients how to create colourful and exciting hanging baskets, which will now be displayed at the hospice. And just to show that anyone can have green fingers, Jim then helped our patients to pot up their own plants which they can tend to on their visits.

So many of our patients tell us how they have loved to tend their own gardens, but increasing frailty and reduced movement has affected their enjoyment of gardening.

This workshop was a chance for 100 patients to get back to nature in a way that they haven't been able to for some time.

Day Centre attendee Pamela said that she really enjoyed the workshop and it was a fantastic opportunity to get back into gardening.



Accounting for Sustainability

Background

A4S was established by HRH The Prince of Wales to mobilise action and leadership by the finance and accounting community. Our vision is that sustainable business become business as usual. Organisations that are successful will generate profits while creating value for society and

operating within the ecological boundaries of the planet. Our purpose is to transform finance to deliver a sustainable future, mobilising the global community we have built to catalyse action at the pace and scale needed.

We aim to achieve this by:

1. Inspiring finance leaders to adopt sustainable and resilient business models.
2. Transforming financial decision making to enable an integrated approach, reflective of the opportunities and risks posed by environmental and social issues.
3. Scaling up action across the global finance and accounting community.

A4S works across the following five core groups to achieve its aims:

- Chief Financial Officers (CFOs) and finance teams.
- The accounting community.
- Investors, capital markets and the wider finance community.
- Governments, regulators and policy makers.
- Business schools and academia.

To support delivery of its aims, A4S has three global networks:

1. CFO Leadership Network, a group of CFOs from leading organizations seeking to transform finance and accounting.
2. Accounting Bodies Network (ABN), whose members comprise approximately two thirds of the world's accountants.
3. Asset Owners Network, which brings together pension fund chairs to integrate sustainability into investment decision making.

During 2019-20, there was growing recognition globally, including among the finance and accounting community, that we are facing a climate emergency and that many of the natural systems upon which we depend are under considerable strain and risk collapse. The transformation of the global economy required to reverse these trends is unprecedented in human history. Adding to the enormity of these challenges, the COVID-19 crisis has fundamentally reshaped the world, leading to enormous suffering – both human and economic – that is set to continue into 2020 and beyond. The pandemic has reinforced the urgent need to find solutions that support social, environmental and economic goals.



"Without your support and continued attention, it would be too easy for the other demands of business to push this critical area lower in priority. I know that the work of A4S acts as a strong and important support to many people working in finance in businesses, at all levels, who believe that we owe it to those who come after us to protect and nurture the planet."

Alan Stewart, CFO, Tesco

Highlights for 2019-2020

Our networks

- CFO Leadership Network established a chapter in the US bringing the network total to 44 CFOs across Europe, Canada and the US.
- Circles of Practice now established in five locations: Brazil, Singapore, New Zealand, Australia and the Gulf.
- The ABN now comprises 16 bodies from around the globe and represents two thirds of the world's accountants.
- The Asset Owners Network now includes 35 chairs of pension funds who have agreed on 10 priorities for action, including work to make the default fund sustainable.

Our advocacy

- Net Zero Statement of Support signed by 45 CFOs with influence over more than 260 million tonnes of indirect emissions – we are now creating a Top Tips booklet on achieving net zero.
- Climate Call to Action signed by accounting bodies representing 2.5 million accountants and students in 179 countries.
- 85 CFOs, CEOs of accounting bodies and pension fund chairs signed up to TCFD (Taskforce for Climate-related Financial Disclosures) statements of support.

Our programmes

- The eighth annual Financing for the Future awards received a record 70 applications from 31 countries.
- Third annual A4S International Case Competition attracted 23 competitors from seven countries.
- New A4S Academy implementation programme launched for finance professionals.

2019-2020 activities

International outreach

The successful East Coast launch of the US Chapter of the CFO Leadership Network in April 2019 was followed in September by a New York launch event which kicked off with A4S opening the New York Stock Exchange on the morning of the launch.



Our work with circles of practices saw a successful year. We launched two new circles in Brazil and New Zealand and held events with the existing circles in Singapore and Australia. In addition, we ran workshops and events in a number of other countries, in particular within Asia and Europe, to build awareness and engagement. Despite the COVID-19 crisis, our networks have continued to meet virtually and there is a strong desire to keep sustainability on the agenda and to 'build back better'.

CFO Leadership Network Essential Guide series

In 2019 we published the A4S [Essential Guide to Debt Finance](#) following extensive interviews with lenders and debt investors to understand how environmental and social issues are currently considered in debt finance decisions, and how the market is expected to shift in the future. As with all guides in the series, it has been developed 'by finance, for finance' and provides practical tools and case studies to help finance professionals

embed sustainability into day-to-day activities and decision making. Work on three more Essential Guides has commenced and will launch during 2020-21 covering: management information; engaging boards and senior management; and engaging with investors.

The Essential Guides are supported by additional guidance through top tips, case studies and worked examples to support implementation by finance teams around the world. This year we have provided worked examples on mental health, human capital, finance culture, TCFD implementation and capital expenditure.

The A4S Academy

In 2019 we evolved our successful implementation workshop series to create the '[A4S Academy](#)', a 12-month learning programme which introduces finance professionals to social and environmental risks and opportunities, and approaches to embed into decision making. The year-long programme culminates in the delivery of a case study detailing how the participant has put their learning into practice in their own organization – and delivered tangible results. In 2019 we held a successful pilot of the programme for senior finance professionals nominated by CFOs from our member organizations. The programme has now launched in full. In response to the pandemic, the programme is being delivered in full in virtual format. With much of the content already designed to be delivered online, this has required only minimal changes and has meant that we can offer places to a larger-than-planned cohort. We are also delivering a range of associated webinars and content that is reaching an even wider community of finance professionals.

"A finance team's reputation is based on 'know how'. The access and insights on offer from the A4S Academy are essential for any finance professionals looking at how to embed sustainability. It's through initiatives like this that the profession will maintain relevance and shape the future."

Mark Kaye, CFO, Moody's

Accounting Bodies Network

An important area of progress this year has been convening the ABN on a united [call to action on climate change](#). 13 CEOs from 14 accounting bodies, representing over 2.5 million accountants and students globally, signed the statement which includes eight actions that accountants are called upon to take in response to the climate emergency. It also includes commitments from the bodies themselves in support of their members. The

ABN strategy was refreshed and members are planning work on reporting and climate change as well a collaboration on the role of the accountant in response to the COVID-19 pandemic.



In October, in partnership with ICAEW and Deloitte, we held the eighth annual Finance for the Future awards. The awards celebrate examples of leadership by all parts of the finance and accounting community and are designed to inspire others to act. We received 70 applications from 31 countries, a new record.

Investors, capital markets and the wider finance community

A4S's Asset Owners Network went from strength to strength in 2019. The network enables chairs of pension funds, their pooling partners, investment committees and endowments to come together to share best practice on how to protect investments from environmental and social risks, and take advantage of opportunities. Membership includes the pension funds of some of the companies in A4S's CFO Leadership Network. The Asset Owners Network has now agreed 10 overarching commitments for action – individually and as a network. Two key commitments centre around member engagement and making default funds sustainable and both of these are well served by a new partnership with the film producer Richard Curtis and his initiative, Make My Money Matter. Through this partnership we hope to align pension funds and their members behind a shared goal of sustainable investment.

In December 2019 we also refreshed our Financing our Future report in partnership with Aviva Investors. We reviewed the progress that has been made since the original Finance Leaders' Summit, hosted by HRH in 2018, and have developed a set of overarching recommendations for the investment value chain that will underpin our strategy in this area for the next five years.

This work also formed the basis of a capital markets roundtable session at the 2019 A4S Summit. The key aims for the session were to understand different stakeholder perspectives, the blockers and enablers of progress, and to build commitments to action across the finance community.

The session was attended by 72 individuals from the investment community, including 37 CFOs and trustees and chairs from 10 different pension funds as well as asset managers, banks, credit ratings agencies, investment consultants, regulators and investment industry bodies. The individual commitments from the participants will be followed up and tracked over the coming year.

Creating an enabling context

The UN Global Compact has asked A4S to partner on the creation of a CFO Taskforce for the SDGs. The taskforce brings together a multisector group of corporate finance leaders to mobilize finance towards sustainable development and engage with global stakeholders. We have agreed a memorandum of understanding and are delivering events and knowledge sharing activities in 2020, five years after the SDGs were agreed.

A number of members of our network have implemented the TCFD recommendations. Drawing on this experience, we have shared practical experience to inform recommendations being developed by the UK Department for Work and Pensions to help pension funds adopt the TCFD recommendations. We facilitated a workshop with members and DWP to provide input to the process.

Business schools and academia

Run in partnership with Rotman Business School and focused on inspiring students from business schools across the world to develop innovative solutions to significant sustainability challenges, the A4S International Case Competition saw an increase in competitors and countries (five to seven) from the inaugural year in 2018. The 2020 final took place on 28th March 2020 in an entirely virtual format. The winning team are now planning to make their entry a reality, with support from the business school.



The Review of Financial Studies, a top US-based finance journal, has now published the much-anticipated special edition on climate change, triggered by participation at an A4S-CISL event. The edition brings together leading global academics from the finance and economics world with climate academics to undertake novel research on the implications of climate change for finance and the economy.

THE PRINCE'S COUNTRYSIDE FUND

PRINCIPAL ACTIVITY

The Prince's Countryside Fund was established as a response to concerns expressed by HRH The Prince of Wales and by Business in the Community's Rural Action Leadership Team regarding the future of farming and rural communities in the United Kingdom. Given these origins, The Prince's Countryside Fund operates in accordance with the vision of HRH The Prince of Wales which is to help improve the sustainability of British farming and the rural communities that support, and are supported by, farming in the UK.

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

- To improve the prospects of viability for family farm businesses
- To support aid delivery in emergencies and build resilience
- To sustain rural communities and drive economic vibrancy

A strategic review was undertaken in November 2019, where Trustees confirmed their satisfaction with the Fund's charitable objectives.

The year continued to be characterized by the deep uncertainty for farming and rural communities, as they face far-reaching change. The Fund responded through support in three key areas:

- Improving the prospects of viability for family farm businesses
- Sustaining Rural Communities and driving Economic Vibrancy
- Supporting Aid Delivery in Emergency and Building Resilience

Over the course of the year, we awarded 26 grants to community organisations with projects ranging from providing digital training to rural communities, to transport schemes tackling isolation in the countryside, employability and rural skills training for young people, and support for

community run village shops, pubs, and hubs. Over the past 10 years, we have now supported more than 300 communities throughout the UK.

An example of our rural work this year, with support of the players of The People's Postcode Lottery, we awarded a grant to Lincs Digital. Lincs Digital helps people in rural Lincolnshire access technology and improve their digital skills. "We go out to rural areas and teach people how to use digital devices and useful online services, from online banking and utilities, and the NHS app to online grocery shopping as lots of their small, local shops have closed, and they have been struggling into town and back with heavy bags on an irregular bus service.

"One of the most significant impacts has been the social impact - people taking part in our sessions have been forming friendships. On top of this, it has also allowed people to be more connected with their families via skype and messenger, and reconnecting them with people they have lost touch with. Our beneficiaries have described the service as life changing, or in some circumstances it has saved their lives. These people were in a position where they did not know what to do with so many local services closing and we have been able to open their eyes, and they now see a much brighter future because of it. Without The Prince's Countryside Fund we wouldn't be able to do any of the work we do."

The Fund recognizes that our work should be based on strong evidence, and in 2019/20 commissioned two research reports to be published in summer 2020: one, in to the social significance of auction marts on rural communities, and the second, on the importance of a network of local abattoirs for the UK red meat supply chain.

The Fund also published The Village Survival Guide in summer 2019. Building on the success of Recharging Rural. Featuring a foreword from Fund ambassador Miranda Hart, the Guide launched on BBC Breakfast and to date has been downloaded over 12,000 times, and more than 600 copies have been sold! The Guide featured checklists, 'how to's' and case studies from communities all across the UK, which will assist those living in rural areas to come together and set up their own successful projects.

Farm Resilience Programme

In its fourth year, The Prince's Farm Resilience Programme has continued to provide farming families with access to free business skills training and advice. As a result of the recent agricultural policy reformation, we developed a 'Managing your Farmed Environment' session. The workshop encourages farmers to think about their wider environmental responsibilities on a landscape level and how these could be measured and/or monitored. Whilst there is still huge uncertainty about new policy, the workshop will remain flexible to allow for new direction to be incorporated when necessary. Managing your Farmed Environment has been well received and introduces concepts such as the 25-year Environment Plan, 'public money for public goods', and suggests practical advice on how to farm with the environment and access funding.

The Prince's Countryside Fund has entered into a partnership with the National Trust to run the programme for up to 45 of its farm tenants in three areas of the country - the Lake District, North Wales, and the South West. The feedback has been fantastic, with one coordinator saying: "One of the key findings is the value and benefit of providing a warm, welcoming and safe environment for people to come to, open up, share and discuss their challenges and to jointly then work our ideas, plans and solutions. Farming is lonely and communities are becoming more isolated and split and I was guilty of making the assumption that everyone would know each other but in reality some would know each other to nod or say hello but had never really had the opportunity to get to know each other and to share their stories".

Morrisons, supporters of The Prince's Farm Resilience Programme, held a 'Seeing is believing' event in August 2019, attended by farmers in the year three Cairngorms group. The day began at a farm which supplies beef to Morrisons, moved on to the Morrison's' abattoir at Turriff. And ended in their Inverurie store. The feedback from the day was fantastic: "Just a wee note to say thank you very much for great day yesterday in Aberdeenshire. As a store lamb and store cattle producer, I found the day very informative and of great value to my business." The Fund are extremely grateful to Morrisons for their continued support and for putting this on for our farmers.

The Fund was awarded a grant from the NFU Mutual Charitable Trust, providing each of the 15 groups in the third year of the programme the opportunity to carry out additional events. The

West Worcestershire group took a trip to Duchy Home Farm for a farm-tour, Exmoor held a BBQ lunch with a talk from a local Auctioneer on-farm which was kindly hosted by a participating farmer, and the Brecon Beacons group had a 'day-out' on farm. The morning session included a talk from Liz Price of The Wye and Usk Fund discussing improving soils and protecting resources. After lunch, the group had a farm walk at Highgrove Farm with Ben Williams.

In total through all our activity, over £1m was provided to grant and programme funding with 77% of our expenditure on charitable activities.

THE PRINCE OF WALES'S FOUNDATION ROMANIA

Founded in 2015, The Prince of Wales's Foundation Romania is an educational charity that takes forward His Royal Highness's charitable work in Romania. The Foundation develops a number of projects to support the architectural heritage preservation, farming and sustainable development of the country.

As detailed last year, a review of the activities of our Romanian Foundation has been executed during 2019/20. During this evaluation there was no charitable activity through PWFR. However, our commitment to projects in architectural heritage preservation, farming and sustainable development is still strong and we have been working with partners to deliver this mission through grants awarded from PWCF.



Future

PWCF is still looking at like-minded organisations who have synergies with the charitable work which forms the educational mission of The Prince of Wales's Foundation Romania.

Ecologic Transilvania

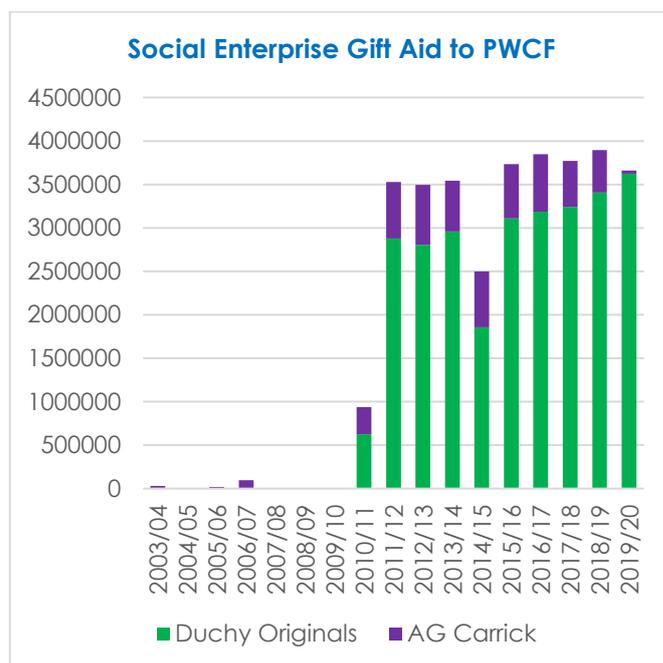
Ecologic Transilvania SRL (ET) is a subsidiary of PWFR. The company owns two properties in Transylvania. One is located in the small rural village of Zalanpatak and the other in the Saxon village of Viscri, now a World Heritage Site. The Zalanpatak property has generated a small profit as a bed and breakfast. The Viscri property is used as an educational centre and bed and breakfast.

All commercial activities relating to PWFR are managed through ET. The primary focus of ET is to generate a profit to help foundation charitable activities via PWFR.

SOCIAL ENTERPRISES

The Prince of Wales's Charitable Foundation currently has two social enterprise subsidiaries which make a substantial contribution to PWCF.

Profits from Duchy Originals Limited and AG Carrick Limited are gift aided to the Foundation. Since 2010/11 the Social Enterprises have donated over £27m to the Foundation.



Duchy Originals

Founded by HRH The Prince of Wales with its first product, a biscuit made from wheats and oats grown organically on the Home Farm at Highgrove, the range has now grown to include more than 300 products. Waitrose Duchy Organic is now one of the top 30 grocery brands in the UK measured by retail sales.

Duchy Originals continues to license the "Duchy" brand to Waitrose Ltd. The partnership gives Waitrose, the exclusive right to originate, promote and distribute Duchy products in the UK. Waitrose sells Waitrose Duchy Organic products through its own branches and at Waitrose.com. It also wholesales Waitrose Duchy Organic products in the U.K. and overseas. Waitrose pays a royalty to the Company on all retail and wholesale sales.

The Partnership between Duchy Originals and Waitrose is built on the shared principles of Good Food, Good Farming and Good Causes. These principals are set out in a Charter between the two organisations and underpin the ethos behind the Waitrose Duchy Organic range.



This year the amount which Duchy Originals donated in gift aid to The Prince of Wales's Charitable Fund was £3.4m (2019: £3.4m). Royalties received from Waitrose continue to increase.

AG Carrick and the Highgrove Shop

A.G. Carrick Limited ('AGC') manages the Highgrove Enterprises business, which promotes, for the benefit of the Fund, commercial opportunities associated with The Prince of Wales's Highgrove Estate in Gloucestershire. Highgrove Enterprises derives its income from two shops (located at Highgrove House and Tetbury), an online shop, occasional pop-up shops and the offering of guided tours of the Highgrove Gardens. It also generates income from certain copyrights and restaurant sales.

Highgrove is the private residence of TRH The Prince of Wales and The Duchess of Cornwall, near Tetbury in Gloucestershire. Since 1980 when the Prince of Wales first arrived at Highgrove, His Royal Highness has devoted much energy to transforming the gardens around the house, which are now renowned as some of the most inspiring and innovative in the United Kingdom.

The Highgrove shops sell organic foods and branded products for the home and garden. The products are inspired by the Highgrove Gardens and the wide-ranging interests of The Prince of Wales. All products meet rigorous buying criteria and are sourced responsibly with regard to environmental issues.

The social enterprise performed well given the increasingly difficult retail environment and beginnings of the impact of COVID-19 in March.

We took advantage of the winter and early spring period to carry out a planned programme of works to update and improve our facilities, enhancing the customer experience and improving our disabled access. The cost of this programme, £364k, was expensed to revenue and is the principle reason behind lower levels of profit compared to prior years.

The relationship with Fortnum & Mason continues to strengthen, with royalties increasing year on year.



As AG Carrick celebrated its 25th anniversary in 2019/20, it has raised over £7m for charitable causes. This year's donation from AGC to PWCF was £34,000 (2019: £488,000) a decrease of £454,000.

PLANS FOR FUTURE PERIODS

PWCF continues to develop its grant making strategy, seeking to deliver widespread and sustained impact through both its small and major grants programmes. Environmental issues, which are underserved by grant funders overall, will continue to be a key focus for the charity's grant making as will projects that support and amplify the impact of work being done by HRH's other charities and Patronages and supporting HRH's charitable interests. The Trustees are particularly interested in funding work with "system-level" impact that generates interconnected outcomes across multiple areas such as environment, health and wellbeing.

Meanwhile A4S will continue to expand its CFO network internationally and will work with partners across the globe. The quality assurance of the programs will be directed from the UK base.

Building on the launch of our new website, the charity will seek to improve the way we communicate our impact to stakeholders and raise awareness of the work of the charity with relevant audiences, this will be done with news articles and case studies.

Following the year end, the Trustees of The Prince of Wales's Charitable Fund agreed to make a social investment in AGC following the impacts of COVID-19 on trading activity. This investment is to provide financial support and ensure AGC's ability to continue while income is suppressed. In accordance with the Charity Commission guidance, this social investment is made with a view to both directly furthering the charity's purposes and achieving a financial return for the charity.

In addition, the Trustees are committed to ensuring the charity's governance, structure and systems are fit for purpose and able to support delivery of our mission in an effective and efficient manner, both now and in the future.

PWCF continues to manage cash reserves in the most advantageous way possible. The Trustees will continue to look at ethical and responsible fund managers and portfolios to invest PWCF's free reserves.

FUNDRAISING

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

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

PWCF and PCF are registered with the Fundraising Regulator. The Development Committee ensures that fundraising activities comply with the Fundraising Regulator's Code of Fundraising, legal and regulatory requirements.

PCF works with companies and commercial participators who are reputable and whose activities do not have an adverse impact on the charity's core objectives and the Founder's vision for the charity.

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

INVESTMENTS

PWCF holds investments with the aim of generating long-term total returns to underwrite its charitable giving. The Fund recognises that long-term financial value depends on good governance and the preservation of social and natural capital; therefore, it considers social, environmental and governance factors when choosing investments. (The Investment Policy can be seen on page 19).

Investments for the Group have a total value of £5.09m (2019: £5.25m), which is a decrease of 3%.

Bridges Social Impact Bond

A Social Impact Bond is an innovative public-private partnership that looks to drive more efficient, more effective social services using outcomes-based contracts. Government commissioners commit to paying for specific social outcomes, with a view to improving the lives of vulnerable people and/or achieving better value for public spending.

The Fund has committed £500,000 to two loans and Bridges continued to draw down against this commitment throughout the year. Both funds provide the working capital and operational support necessary for charities and social enterprises to deliver programmes designed to improve social outcomes in areas such as education, employment, housing and care for vulnerable young people.

The original social impact objectives of the Fund, along with the three SIBs launched by the Bridges Social Entrepreneurs Fund in 2012, were as follows: Create 15 SIBs, working with 10,000 beneficiaries, to deliver £50m of social outcomes payments, worth at least £100m to Government (calculated using short term value, independently audited).

The manager has had a very productive year, deploying £5.7m into the portfolio, ahead of the target. During the year, the team has put particular focus on deliver SHPS in London and KBOP in Kirklees, as well as launching and delivering the SFS, SFN and pause contracts. Additionally, the manager has worked on expanding SHPS across London and expanding Pause delivery across the country. On the origination front, the manager has created an active pipeline for the fund, which is developing encouragingly but is delayed because of the impact of Covid-19.

Rathbone Greenbank

Rathbones have provided the following engagement report on activity from 1st April 2019 to 31st March 2020.

As part of its commitment to ethical and sustainable investment, Rathbone Greenbank seeks to use the influence it has with companies and policymakers to promote best practice with regard to social, environmental and sustainability issues. During the year ended 31 March 2020, Rathbone Greenbank engaged in dialogue with 65 individual companies on social and environmental issues and Rathbones Group voted on over 5,330 resolutions across 415 AGMs and company meetings. Rathbone Greenbank also undertakes long-term thematic or sector-wide engagement projects. Key themes in the past year include: sustainable food systems, climate policy, modern slavery and responsible tax.

The Rathbone Greenbank annual investor day in October will explore biodiversity in a business context and ask 'What role can business play in protecting biodiversity in the UK and beyond?' This has been moved online due to COVID-19 pandemic

The performance figures for the period to 31 March 2020 are as follows:

Performance One Year	31 March 2019 – 31 March 2020	
	Total Return	Capital Return
PWCF Portfolio	-1.58%	-3.23%
Benchmark (MSCI WMA Balanced Index)	-7.93%	-10.33%

Performance One Year	31 March 2018 – 31 March 2019	
	Total Return	Capital Return
PWCF Portfolio	7.02%	5.22%
Benchmark (MSCI WMA Balanced Index)	6.73%	3.91%

The shorter term performance figures have been impacted by the sharp stock market declines in anticipation of a global recession due to the rapid spread of COVID-19. However, the portfolio has proved more resilient than the benchmark, benefitting from its lack of exposure to the oil & gas, bank and travel & leisure sectors, all of which have been severely impacted by the coronavirus pandemic. At the same time the sustainability themes to which the portfolio is primarily exposed have proved more resilient.

The longer term performance is positive with capital and total returns since inception both ahead of the benchmark.

The portfolio primarily focuses on higher quality fixed interest and equity holdings of companies with robust earnings and defensive qualities in more volatile periods. The investments we hold are characterised by strong financial ratios and high credit scores. We have taken the view that a low exposure to banking and complex financial strategies remains appropriate. We feel well-prepared should tighter financial conditions lead to weaker firms going bankrupt in the months ahead, though of course the portfolio is by no means immune to market volatility.

Central banks and governments around the world have reacted swiftly to the COVID-19 crisis by slashing interest rates and providing unprecedented monetary and fiscal stimulus. The US Federal Reserve (Fed) and Bank of England (BoE) both took measures to help keep markets functioning and provide businesses and households with a bridge over the economic disruption.

Immediate crisis management aside the pandemic also presents an opportunity to restructure our long-term systems and ideologies. On an individual scale, it has already unlocked new attitudes to consumption, travel, work and energy for the future. On a global scale, the current positive environmental impacts are poised to reduce greenhouse gas emissions short term, but history has shown that these benefits can be short-lived due to subsequent government policies aimed at bolstering economic activity. Ultimately, this provides a landmark moment for society to unlock new attitudes to embracing a greener future.

To achieve substantial structural change for the benefit of our environment, we must look towards global policy. Many voices, including (perhaps surprisingly) the International Energy Agency, have called upon governments and international financial institutions to ensure that economic stimulus packages promote a green agenda moving forward. The UK, for example, is legally committed to achieve net zero so a recovery plan needs to consider this, as do all spending plans for government funds. For this reason, the Heathrow expansion plan was ruled as illegal by the Court of Appeal. However, during his budget speech, the Chancellor of the Exchequer unveiled a £27bn programme of road building, only weeks before the Department for Transport released its new plan to decarbonise transport. In this report, the secretary of state for transport said: "Public transport and active travel will be the natural first choice for our daily activities...we will use our cars less". This highlights that the sustainability agenda needs to be followed consistently and be firmly positioned as an integral part of all government decision making rather than just an "add on" to some policies.

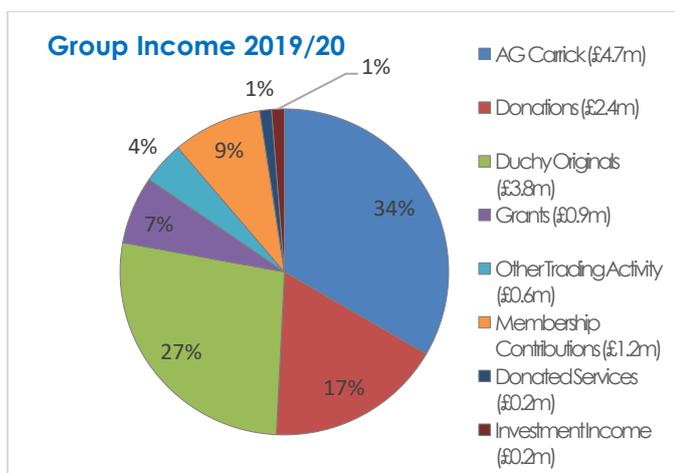
With the postponement of the COP26 climate summit, and many countries currently falling short

of targets set out in the Paris Agreement, it is vital that efforts towards commitments to these goals are accelerated and change starts to be implemented on a transformational basis towards a more sustainable future.

FINANCIAL REVIEW

The Social Enterprises donate their profits to PWCF, thereby providing the income needed for the Fund to fulfil its charitable objectives. The Fund also receives income from Trusts and Foundations, High Net Worth Donors and Membership Contributions relating to A4S.

Total consolidated Group income for the year was £13.9m (2019: £14.8m). Voluntary Income was £4.7m (2019: £5.5m), which includes donated services of £162,000 (2019: £219,000). AG Carrick and Duchy Originals achieved a turnover of £4.7m and £3.8m respectively.



The two Social Enterprise companies have contributed 60% (2019: 55%) of the total group income. Donations account for 17% of this year's income due to a significant restricted donation. Other trading activity relates to income generated by Countryside Fund Trading Limited (CFT) and Ecological Transilvania (ET). CFT receive their income from commercial participators who support the charity's brand on a wide range of products and materials, they have contributed £574,000 (2019: £888,000) to the Group's total income.

The Group's income is considered to be low risk as the Fund does not rely on one source of income or one particular donor. The Fund and its subsidiaries cover a wide variety of income streams.

Expenditure for the Group (excluding discontinued operations) has marginally increased to £13.7m (2019: £13.4m).

The Group made a deficit from continuing operations for the year of £0.03m (2019: a surplus of £1.7m).

Reserves

The Group holds unrestricted, designated and restricted reserves. Total funds for the Group are £9.8m (2019: £9.9m). Unrestricted reserves are available to use as the Trustees see fit, to further PWCF's charitable impact. The Groups unrestricted reserves increased by £193,000 in 2019/20 and now stand at £5.6m (2019: £5.4m).

Designated reserves are funds set aside, by the Trustees, from the unrestricted fund for specific purposes. The balance has increased by £471,000 and stands at £1.9m at the end of the financial year.

These designated funds have been described in the table below:

Description	Balance at 31.03.20	Expected to be spent by
Grants in keeping with His Royal Highness's interests	£1,750,000	March 2021
Romanian activities (now discontinued)	£70,000	September 2020
PWCF's 40 th Anniversary Fund	£53,000	December 2020
Total Designated Funds	£1,873,000	March 2021

The restricted fund is to ensure donations and grants intended for specific charities or causes are not used for other purposes. The restricted fund has decreased by £0.8m in 2019/20 and now stands at £2.3m.

Free Reserves

Free reserves are part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. As at 31 March 2020, free reserves for the Fund were £3.1m and for the Group, £4.6m.

As previously reported, the Trustees review the reserves policy on an annual basis and the Trustees have now set a new reserves target of maintaining reserves at over £3m. In setting the reserves policy the Board of Trustees considers the need to support and enhance the sustainability of all of His Royal Highness's interests. However this will be

reviewed on an annual basis and is subject to change depending on the needs of the Group.

GOVERNANCE & MANAGEMENT

Trustees

There are currently five Trustees of the Fund. Trustees are appointed by His Royal Highness The Prince of Wales, based on appropriate and diverse expertise and experience. They receive no remuneration for services. In order to ensure the Trustees are able to fulfil their responsibilities, they seek and receive professional advice, as required, so that they are properly briefed with regard to current and relevant regulatory developments.

Trustees are appointed initially for a maximum three-year term, renewable once, unless an individual becomes the Chairman of the Fund.

An induction programme is offered to new Trustees who are briefed on the Fund's aims and objectives. They also receive an induction pack which includes the Fund's Memorandum and Articles of Association, the PWCF Governance Handbook, the latest annual report and accounts and the Fund's most recent business plan.

As a matter of course and from time to time, the Fund provides Trustees with various Charity Commission publications and guidance. Each of the Trustees would be legally required to contribute an amount not exceeding £10 to the Fund in the event of its winding up.

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

Risk Management

Identifying and managing risks is an integral part of the Senior Management Team's responsibilities and forms part of their daily work. Major risks, for this purpose, are those that may have a significant

effect on operational performance, finance sustainability, or achievement of charitable objectives.

The Fund recognises the importance of operating an effective risk management framework. It does so by following five core principles:

1. a clear appetite for risk expressed through a risk policy;
2. an understanding of risks and their categorisation;
3. an effective process for assessing and prioritising risks;
4. a sound response to emerging issues and new risks; and
5. quality assurance to keep risks under control.

The Risk and Audit Committee formally considers the Fund's risk management process and risk register every six months, in order to assure the full Trustee Board that adequate systems and procedures are in place to manage identified risks.

The Fund produces a group risk register, which identifies key risks for PWCF as a whole, as well as risks for its programmes and subsidiaries. Each risk is assessed by the severity of the potential impact and the probability of its occurrence.

The highest risks for PWCF are reputational risk to the Fund and its Founder, His Royal Highness The Prince of Wales and financial risk for A4S and PWCF's subsidiaries. These risks are managed overall through the risk register. There are regular communications across departments within the organisation to help monitor and identify any reputational risks. The Fund provides financial information in a timely manner to help mitigate the financial risks to the A4S and subsidiary organisations.

The trustees consider that there are no material uncertainties about the Fund's ability to manage the risks of the Fund, despite the impact of Covid-19.

Policies

PWCF holds investments with the aim of generating long-term total returns. PWCF recognises that long term financial value depends

on good governance and the preservation of social and natural capital and, therefore, will consider social, environmental and governance factors when choosing investments.

The Trustees will:

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

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

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

Remuneration Policy

Aiming to maximise our impact through fair remuneration packages for talented people is what defines our approach to pay. To do this effectively means balancing two different needs: the need to ensure value for money in everything we do, including how we pay our staff; and the need to attract and retain people with the right skills and attitude.

PWCF has a clear and transparent policy that not only ensures the selection and retention of high calibre staff but also ensures our donors, supporters, staff, volunteers, beneficiaries and the public recognise the importance of accountability in all aspects of our work including the determination of total remuneration packages including pay and benefits.

The PWCF Remuneration Committee is responsible for defining and amending PWCF's Remuneration Policy, as well as deciding on the total

remuneration packages for their staff members and consultants.

Our approach is to pay a fair remuneration package to attract and retain skilled and expert people for PWCF. Remuneration packages and benefits should be competitive within the charity sector, proportionate to the complexity and international scope of each role, and in line with our charitable objectives. To achieve this, our Remuneration Policy aims to:

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

Reserves Policy

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

REFERENCE AND ADMINISTRATIVE DETAILS

Founder

His Royal Highness, The Prince of Wales

Trustees

Sir Ian Cheshire - Chairman
Clive Alderton CVO
Dr Kenneth Wilson
Dame Julie Moore
Dame Louise Casey

Key Management Personnel

Andrew Wright (Executive Director) (*until 27th June 2019*)
Jessica Fries (Executive Chairman – A4S)
Paula Wilson (Finance Director)
Yvonne Abba-Opoku ACG (Company Secretary)
James Williams (Operations Director) (*Until October 2019*)
Claire Saunders (Executive Director)

Registered Charity Number

1127255

Registered Company Number

06777589

Registered Address

Clarence House
London
SW1A 1BA

Organisational Structure

Fund - The Prince of Wales's Charitable Fund

Group - The Prince of Wales's Charitable Fund, Duchy Originals Ltd, A.G. Carrick Ltd, The Prince of Wales's Foundation Romania, Ecologic Transilvania SRL, The Prince's Countryside Fund and Countryside Fund Trading Limited.

Professional Advisers

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Bridges Ventures

38 Seymour Street
London
W1H 7BP

Rathbone Greenbank Investments

10 Queen Square
Bristol
BS1 4NT

Troy Asset Management Limited

33 Davies Street
London
W1K 4BP

Statement of responsibilities of the Trustees of The Prince of Wales's Charitable Foundation in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the charitable funds auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charitable funds auditor is aware of that information.

The Trustees' annual report, which includes the Strategic Report for the purposes of the Companies Act 2006, was approved by the Trustees on 15th September 2020.



Sir Ian Cheshire, Chairman and Trustee
Clarence House, London, SW1A 1BA
19th November 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRINCE OF WALES'S CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Prince of Wales's Charitable Foundation for the year ended 31 March 2020 which comprise the Group Statement of Financial Activities, Group and Parent Charitable Company Balance Sheet, Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2020 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 Companies Act 2006.

Basis for opinion

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 25, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's members and the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Liz Hazell (Senior Statutory Auditor)

for and on behalf of Saffery Champness LLP

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street

London

EC4V 4BE

Date: 20 November 2020

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

Consolidated Statement of Financial Activities
(Incorporating the Consolidated Income and Expenditure account)

For year ended 31 March 2020

	Note	General Fund £000's	Designated Fund £000's	Restricted Fund £000's	Total 2020 £000's	Total 2019 £000's
Income from:						
Voluntary Income	2	1,259	-	3,485	4,744	5,539
Other		-	-	-	-	3
Investment income	3	164	-	7	171	128
Other trading activities		8,420	-	574	8,994	9,132
Total incoming resources		9,843	-	4,066	13,909	14,802
Expenditure on:						
Raising funds:						
Expenditure on raising funds		(3)	-	(94)	(97)	(105)
Other trading activities		(4,661)	-	(132)	(4,793)	(4,540)
Investment management costs		(39)	-	-	(39)	(37)
Total cost of raising funds		(4,703)	-	(226)	(4,929)	(4,682)
Charitable Activities	4	(2,163)	(2,047)	(4,598)	(8,808)	(8,737)
Total charitable activities		(2,163)	(2,047)	(4,598)	(8,808)	(8,737)
Total expenditure		(6,866)	(2,047)	(4,824)	(13,737)	(13,419)
Net gain/(loss) on investments	8	(206)	-	-	(206)	326
Net income/(expenditure) from continuing activities		2,771	(2,047)	(758)	(34)	1,709
Net income/(expenditure) from discontinued activities	16	-	(37)	(1)	(38)	(7)
Transfers between funds	13	(2,555)	2,555	-	-	-
Other Write offs		8	-	-	8	7
Exchange loss on deposits		(31)	-	(4)	(35)	12
Net movement in funds		193	471	(763)	(99)	1,721
Fund balances brought forward	13	5,377	1,402	3,092	9,871	8,150
Fund balances carried forward 2020	13	5,570	1,873	2,329	9,772	9,871

Consolidated Balance Sheet
at 31 March 2020

	Note	2020		2019	
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible fixed assets	7		585		629
Investments	8		5,089		5,245
Total fixed assets			<u>5,674</u>		<u>5,874</u>
Current assets					
Stock	9	550		576	
Debtors	10	2,912		3,229	
Cash at Bank		4,753		5,628	
Total current assets		<u>8,215</u>		<u>9,433</u>	
Creditors: amounts falling due within one year	11	<u>(4,014)</u>		<u>(5,206)</u>	
Net current assets			4,201		4,227
Creditors: amounts falling due after one year	12		(103)		(230)
Total net assets			<u>9,772</u>		<u>9,871</u>
Funds					
General - unrestricted	13		5,570		5,377
Designated	13		1,873		1,402
Restricted	13		2,329		3,092
Total funds			<u>9,772</u>		<u>9,871</u>

The notes on pages 30 to 56 form part of these financial statements

Approved on behalf of the Trustees on 15th September 2020



Sir Ian Cheshire

Trustee and Chairman

19th November 2020

Company number: 06777589

Charity number: 1127255

Fund Balance Sheet

at 31 March 2020

	Note	2020		2019	
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible fixed assets	7		26		12
Investments	8		5,089		5,245
Investments in subsidiaries	8		2,519		2,639
Total fixed assets			<u>7,634</u>		<u>7,896</u>
Current assets					
Debtors: amounts falling due within one year	10	2,272		1,867	
Cash at Bank		1,166		2,905	
Total current assets		<u>3,438</u>		<u>4,772</u>	
Creditors: amounts falling due within one year	11	<u>(1,301)</u>		<u>(2,798)</u>	
Net current assets			2,137		1,974
Creditors: amounts falling due after one year	12		-		-
Total net assets			<u>9,771</u>		<u>9,870</u>
Funds					
General - unrestricted	13		6,114		6,060
Designated	13		1,887		1,379
Restricted	13		1,770		2,431
Total funds			<u>9,771</u>		<u>9,870</u>

As permitted by section 408 of the Companies Act 2006, a Statement of Financial Activities for the Fund only has not been presented. The income of the Fund for the year was £7,860,614 (2019: £9,132,000) and its net movement in funds was (£98,859) (2019: £1,755,000).

The notes on pages 30 to 56 form part of these financial statements. Approved on behalf of the Trustees on 15th September 2020.



Sir Ian Cheshire – Trustee and Chairman

19th November 2020

Company number: 06777589 Charity number: 1127255

Consolidated Cash Flow Statement

for the year ended 31 March 2020

	Total 2020 £000's	Total 2019 £000's
Cash flows from operating activities:		
Net cash provided by operating activities	Table 1 (737)	(529)
Cash flows from investing activities:		
Proceeds from the sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(83)	(173)
Purchase of investments	(20)	12
Net cash provided used in investing activities	(103)	(161)
Change in cash and cash equivalents in the reporting period	(840)	(690)
Cash and cash equivalents at the beginning of the reporting period	5,628	6,306
Change in cash and cash equivalents due to exchange rate movements	(35)	12
Cash and cash equivalents at the end of the reporting period	Table 2 4,753	5,628

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

Net (expenditure)/income for the period	(72)	1,702
Adjustments for:		
Depreciation charges	97	91
Losses/(gains) on investments	206	(326)
Non-cash write offs	8	7
(Increase)/decrease in stock	26	122
Decrease/(increase) in debtors	317	(1,120)
Increase in creditors	(1,319)	(1,005)
Net cash provided by operating activities	(737)	(529)

Table 2: Analysis of changes in debt

	At start of year £	Cash flows £	At Year end £
Cash and Cash equivalents (£000's)			
Cash	5,628	(875)	4,753
	5,628	(875)	4,753
Borrowings			

Total	<u>5,628</u>	<u>(875)</u>	<u>4,753</u>
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Notes

(Forming part of the financial statements)

1. Accounting policies

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

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

Prior year comparison information is shown in note 15.

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

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern, despite the impact of Covid-19. They have reviewed cash flow forecasts for the Fund and its commitments for twelve months from the date of approval of the accounts and conclude that it is appropriate to prepare these accounts under the going concern basis.

Basis of consolidation

The financial statements consolidate the results of the Fund and its wholly owned subsidiaries on a line-by-line basis. The acquisition method of accounting has been adopted. The

Notes (continued)

1. Accounting policies (continued)

assets and liabilities of subsidiaries are recorded initially at their fair values on the date of

acquisition. The Prince of Wales's Foundation Romania and its subsidiary, Ecological Transilvania, have a year end reporting date of 31st December.

Income

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

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

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

Donated services and facilities

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

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

Expenditure

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

- Costs of raising funds comprise the costs of commercial trading including the running of the Highgrove shops and Gardens through AG Carrick Ltd, and costs associated with administrating the license agreement between Duchy Originals Ltd and Waitrose. Fundraising costs are also included relating to staff costs and consultancy fees.

- Expenditure on charitable activities includes the Funds grant giving and the costs of running internal programmes and associated support costs.

Notes (continued)

1. Accounting policies (continued)

All expenditure is accounted for on an accruals basis.

Grants payable

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

Allocation of support costs

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

Pensions

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

Taxation

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

Financial Instruments

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

Notes (continued)

1. Accounting policies (continued)

Tangible fixed assets

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

Leasehold premises and improvements	over the life of the lease
Plant, machinery, tools and equipment	two to four years
Computers	five years
Fixtures, fittings and office equipment	two to four years

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

Fixed asset investments

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

- i) Investments in subsidiary companies are valued at their net book value, the Trustees have taken the judgement that this is equal to their fair value;
- ii) Investments in Social Impact Bonds are valued at the amount committed to be paid;
- iii) Investment portfolio is valued at the closing quoted market price

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

Social investments

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

Stock

Stocks are stated at lower of cost and net realisable value.

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the

Notes *(continued)*

obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Foreign currency

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

Funds

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

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

Notes (continued)

2. Group voluntary income and income from charitable activities

	2020	2019
	£000s	£000s
Unrestricted Donations		
Miscellaneous donations	1,259	183
Donated services	-	48
Total unrestricted donations	<u>1,259</u>	<u>231</u>
Restricted Donations		
Miscellaneous donations	1,069	3,344
Grants	1,006	1,008
Membership subscriptions	1,226	785
Donated services	184	171
Total restricted donations	<u>3,485</u>	<u>5,308</u>
Total donations	<u>4,744</u>	<u>5,539</u>

Donated services relate to employment costs for US consultant, rent, support for events, travel and subsistence and stationery, which have been provided free of charge.

Designated income from discontinued activities of £7,241 (2019: £115,000) has not been included in the above. See note 16 for details.

Notes (continued)

3. Group Investment Income

	2020	2019
	£000s	£000s
Unrestricted Investment Income		
Income from UK investments	136	111
Income from cash & short term deposits	28	11
Total Unrestricted Investment Income	<u>164</u>	<u>122</u>
Restricted Investment Income		
Income from cash & short term deposits	<u>7</u>	<u>6</u>
Total Restricted Investment Income	<u>7</u>	<u>6</u>
Total Investment Income	<u>171</u>	<u>128</u>

Notes (continued)

4. Charitable activities

The Group charitable activities comprise:

	Activities undertaken directly £000's	Grant funding of activities £000's	Support Costs £000's	Total 2020 £000's	Total 2019 £000's
Unrestricted fund					
Music & the Arts	1	16	3	20	10
Heritage & Architecture	13	21	5	39	170
Religion & Churches	2	27	5	34	29
Education & Training	8	92	19	119	749
Agriculture	13	250	50	313	372
Environmental & Economical Sustainability	12	458	93	563	873
Conservation & Animal Welfare	12	221	44	277	593
Health & Mental Health Disability	11	196	40	247	33
	1	23	5	29	46
Communities & Social Welfare	12	214	44	270	362
Elderly	3	55	11	69	222
Other	8	146	29	183	4
Total unrestricted fund	96	1,719	348	2,163	3,463
Designated fund					
Heritage & Architecture	-	-	-	-	34
Religion & Churches	-	265	-	265	240
Education & Training	-	13	-	13	144
Agriculture	-	-	-	-	10
Environmental & Economical Sustainability	100	620	-	720	1
Conservation & Animal Welfare	-	-	-	-	5
Health & Mental Health Disability	-	-	-	-	13
	-	-	-	-	3
Communities & Social Welfare	-	1,049	-	1,049	29
Disasters & Appeals	-	-	-	-	16
Other	-	-	-	-	6
Total designated fund	100	1,947	-	2,047	501

Notes (continued)

4. Charitable activities (continued)

	Activities undertaken directly £000's	Grant funding of activities £000's	Support Costs £000's	Total 2020 £000's	Total 2019 £000's
Restricted fund					
Music & the Arts	-	5	-	5	-
Heritage & Architecture	17	454	-	471	684
Religion & Churches	-	89	-	89	-
Education & Training	34	92	-	126	625
Agriculture	746	602	244	1592	1,290
Environmental & Economical Sustainability	1,290	604	4	1898	1,352
Conservation & Animal Welfare	-	85	-	85	-
Health & Mental Health	-	57	-	57	9
Communities & Social Welfare	-	165	-	165	750
Elderly	-	-	-	-	-
Disasters & Appeals	-	64	-	64	10
Other	7	39	-	46	53
Total restricted fund	2,094	2,256	248	4,598	4,773
Total charitable activities	2,290	5,922	596	8,808	8,737

Grants totalling £5,922,000 were made to 252 charity institutions (2019: £5,791,336 to 210 institutions) from the Group.

The website for PWCF is currently being updated and will include case studies of grants awarded during the 2019/20 financial year. This can be found at www.pwcf.org.uk.

Notes (continued)

5. Group Support costs

	General Fund £000's	Restricted Fund £000's	Total 2020 £000's	Total 2019 £000's
Support costs				
Salaries and employment	202	248	450	517
Travel and subsistence	6	-	6	3
Consultancy	16	-	16	14
Legal and professional	78	-	78	27
Office costs	40	-	40	74
Depreciation	5	-	5	5
Miscellaneous	1	-	1	1
Total support and governance costs	348	248	596	641

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

Included in the above are governance costs of £141,020 (2019: £96,342). Salaries and employment costs contain a recharge of £137,841 (2019: £296,000) from His Royal Highness The Prince of Wales and Duchess of Cornwall's Office for personnel supporting the Fund in finance, communications, administration and HR. The current year's recharge has been calculated as a percentage of staff time spent on PWCF.

Salaries and employment costs also include £1,232 (2019: £7,227) relating to the Romania programme which is now a discontinued operation.

The audit fee of the group amounted to £46,894(2019: £47,940).

Notes (continued)

6. Staff costs

The Group's Staff Costs are allocated as follows:

	Total 2020 £000's	Total 2019 £000's
Salaries and wages	2,133	2,263
Social security	188	201
Pension and healthcare	151	133
Redundancy Costs	-	53
Total Staff Costs	<u>2,472</u>	<u>2,650</u>

Romania is now a discontinued operations with staff costs totalling £1,232 (2019: £41,164).

The Fund employs 9 members of staff (based on average headcount) who work solely for The Prince's Countryside Fund, their staff costs totalled £357,213 (2019: £325,247) and were charged in full to PCF.

The key management personnel comprises of both direct employees of the Fund and its subsidiaries as well as employees of HRH The Prince of Wales and Duchess of Cornwall's Office as part of the recharge discussed in note 5. The total cost to the Group of the key management personnel is £398,906 (2019: £487,289).

No salaries were paid to Trustees in the current or previous year. Travel expenses totalling £2,753 (2019: £824) were reimbursed to one Trustee during the year.

Notes (continued)

6. Staff costs (continued)

The average number of employees for the Group are:

	Total 2020 £000's	Total 2019 £000's
Support and governance	2	2
Charitable activities:		
Accounting for Sustainability	14	11
PCF & CFT	9	8
Other	2	3
Fundraising	-	1
Trading Activities	104	107
Total full-time equivalent employees	131	132

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

	Total 2020 £000's	Total 2019 £000's
£60,000- £69,999	3	-
£70,000-£79,999	-	-
£80,000-£89,999	1	-
£90,000-£99,999	1	2
£100,000-£109,999	1	1
£110,000-£119,999	-	-
£120,000-£129,999	-	1
£130,000-£139,999	1	-

Pension contributions

The Fund paid £39,841 (2019: £15,633) into defined contribution schemes for 7 (2019: 4) higher paid employees.

Notes (continued)

7. Tangible Fixed Assets

Group	Plant & Equipment £000's	Computers £000's	Fixtures & Fittings £000's	Leasehold Improvements £000's	Land & Buildings £000's	Total £000's
Cost						
At 1 April 2019	4	332	690	450	202	1,678
Additions	-	68	-	15	-	83
Disposals	-	-	-	-	-	-
Exchange Rate Changes	-	-	(16)	-	(16)	(32)
At 31 March 2020	4	400	674	465	186	1,729
Depreciation						
At 1 April 2019	1	271	477	292	8	1,049
Charge for the year	1	27	36	30	4	98
Exchange Rate Changes	-	-	2	-	(5)	(3)
Depreciation on disposals	-	-	-	-	-	-
At 31 March 2020	2	298	515	322	7	1,144
Net book value 31 March 2020	2	102	159	143	179	585
Net book value 31 March 2019	3	61	213	158	194	629

Fund	Computers £000's	Total £000's
Cost or valuation		
At 1 April 2019	23	23
Additions	18	18
At 31 March 2020	41	41
Depreciation		
At 1 April 2019	11	11
Charge for the year	4	4
At 31 March 2020	15	15
Net book value 31 March 2020	26	26
Net book value 31 March 2019	12	12

Notes (continued)

8. Fixed asset investments

	Notes	Cost at 31 March 2020 £000's	Market Value at 31 March 2020 £000's	Cost at 31 March 2019 £000's	Market Value at 31 March 2019 £000's
Group					
Bridges Ventures Social Impact Bond		222	222	139	139
Other UK investments		4,800	4,867	4,769	5,106
Total group investments		5,022	5,089	4,908	5,245
Fund					
Investment in subsidiary companies	14	2,914	2,519	2,914	2,639
Bridges Ventures Social Impact Bond		222	222	139	139
Other UK investments		4,800	4,867	4,769	5,106
Total Fund investments		7,936	7,608	7,822	7,884

The investments in subsidiary companies are stated at net asset value.

Subsidiary	Company / Charity Number	Registered Office	Class of shares	Percentage of shares held
Duchy Originals Ltd	02478770	Clarence House, London, SW1A 1BA	Ordinary	100%
AG Carrick Ltd	2258628	Clarence House, London, SW1A 1BA	Ordinary	100%
The Prince's Countryside Fund	1136077	137 Shepherdess Walk, London, N1 7RQ	N/A	Sole Member
Countryside Fund Trading	07274582	137 Shepherdess Walk, London, N1 7RQ	Ordinary	100% owned by PCF
Prince of Wales' Foundation Romania	17/293/2015	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	N/A	Sole Member
Ecologic Transilvania SRL	J40/16619/2006	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	Ordinary	100% owned by PWFR

The Trustees are currently looking to transfer the ownership of PWFR and ET to a like-minded organisation who has synergies with the charitable work of PWFR. This has not been finalised at the time of signing the accounts however, it is likely the transfer will take place in the 2020/21 financial year.

Notes (continued)

8. Fixed asset investments (continued)

Movements during the year

	Subsidiary Undertakings £000's	Social Impact Bond £000's	UK Investments £000's	Total 2020 £000's	Total 2019 £000's
Group					
Opening market value	-	138	5,106	5,244	4,931
Acquisition at cost	-	84	1,192	1,276	668
Disposals at market value	-	-	(1,143)	(1,143)	(9)
Capital account movement	-	-	(70)	(70)	(671)
Movement due to adjusted book cost			(12)	(12)	
Realised and unrealised (losses)/gains	-	-	(206)	(206)	326
Closing market value	-	222	4,867	5,089	5,245
Fund					
Opening market value	2,640	138	5,106	7,884	7,324
Acquisition at cost	-	84	1,192	1,276	668
Disposals at market value	-	-	(1,143)	(1,143)	(9)
Capital account movement	-	-	(70)	(70)	(671)
Movement due to adjusted book cost			(12)	(12)	
Realised and unrealised gains/(losses)	(121)	-	(206)	(327)	572
Closing market value	2,519	222	4,867	7,608	7,884

PWCF are committed to invest a total of £500,000 with two Bridges Social Impact Bonds. Fund I for £250,000 was entered into in 2013 and has a brought forward commitment of £112,203. Payments totalling £27,279 were made during the year leaving a commitment of £84,924.

Fund II was entered into at the end of 2019/20 for £250,000 with three payments made during the year totalling £57,271 leaving a commitment of £192,729. The total commitment at 31st March 2020 is therefore £277,653.

Notes (continued)

9. Stock

Group	Total 2020 £000's	Total 2019 £000's
Finished goods	550	576
Total group stock	550	576

The Fund holds no stock.

10. Debtors

Group	Total 2020 £000's	Total 2019 £000's
Trade debtors	994	1,335
Taxation and Social Security	10	10
Prepayments and accrued income	1,816	1,880
Other debtors	92	4
Total group debtors	2,912	3,229
Fund		
Amounts owed by subsidiary undertakings	1,909	1,128
Prepayments and accrued income	254	736
Other debtors	109	3
Total fund debtors	2,272	1,867

Notes (continued)

11. Creditors: amounts falling due within one year

	Total 2020 £000's	Total 2019 £000's
Group		
Trade creditors	498	817
Taxation and social security	300	221
Accruals and deferred income	2,616	3,380
Other creditors	87	28
Due to grant recipients	513	760
Total group creditors	4,014	5,206
Fund		
Trade creditors	1	455
Accruals and deferred income	1,225	2,315
Other creditors	75	28
Total fund creditors	1,301	2,798

Movement in deferred income for the Group

Balance at 1 April 2019	43,958
Released during the year	(43,958)
Income resources deferred during year	156,969
Balance at 31 March 2020	156,969

12. Creditors: amounts falling due after one year

	Total 2020 £000's	Total 2019 £000's
Group		
Due to grant recipients	103	230
Total group creditors	103	230

The Fund has no creditors falling due after one year.

Notes (continued)

13. Analysis of movements in funds

Group	Balance at 1 April 2019 £000's	Incoming resources £000's	Resources expended £000's	Other recognised gains / (losses) £000's	Transfers between funds £000's	Balance 31 March 2020 £000s
Unrestricted fund	5,377	9,846	(6,869)	(229)	(2,555)	5,570
Total unrestricted fund	5,377	9,846	(6,869)	(229)	(2,555)	5,570
Designated funds:						
HRH Special Pot	295	-	-	-	1,455	1,750
A4S			(100)		100	-
Romania	107	7	(44)	-	-	70
40 th Anniversary Fund	1,000	-	(1,947)	-	1,000	53
Total designated fund	1,402	7	(2,091)	-	2,555	1,873
Restricted funds:						
Speeches & Articles	16	-	(14)	-	-	2
The Prince's Foundation	-	60	(60)	-	-	-
A4S	(12)	1,553	(1,322)	(3)	-	216
HRH Special Fund	45	125	(771)	-	627	26
Duchy Home Farm Education	-	34	(34)	-	-	-
Romania	226	-	(18)	-	-	208
Postcode Lottery	-	800	(550)	-	-	250
US Foundation	-	32	(7)	-	-	25
Other	1,130	171	(350)	-	(627)	324
PCF:						
General Fund	(63)	298	(781)	-	(333)	(879)
Designated Fund	12	-	(21)	-	59	50
Restricted Fund	399	417	(766)	-	274	324
CFT	1,339	576	(132)	-	-	1,783
Total restricted fund	3,092	4,066	(4,826)	(3)	-	2,329
Total funds	9,871	13,919	(13,786)	(232)	-	9,772

	General Fund £000's	Designated Fund £000's	Restricted Fund £000's	Total 2020 £000's	Total 2019 £000's
Net Assets					
Fixed Assets	3,545	1,459	670	5,674	5,874
Current Assets	4,275	1,036	2,907	8,218	9,433
Liabilities	(2,250)	(622)	(1,248)	(4,120)	(5,436)
	5,570	1,873	2,329	9,772	9,871

Notes (continued)

Fund	Balance at 1 April 2019 £000's	Incoming resources £000's	Resources expended £000's	Other recognised gains / (losses) £000's	Transfers between funds £000's	Balance at 31 March 2020 £000's
Unrestricted fund	6,060	5,085	(2,208)	(268)	(2,555)	6,114
Total unrestricted fund	6,060	5,085	(2,208)	(268)	(2,555)	6,114
Designated funds:						
HRH Special Pot	295	-	-	-	1,455	1,750
Romania	84	-	-	-	-	84
A4S	-	-	(100)	-	100	-
40 th Anniversary Fund	1,000	-	(1,947)	-	1,000	53
Total designated fund	1,379	-	(2,047)	-	2,555	1,887
Restricted funds:						
Speeches & Articles	16	-	(14)	-	-	2
The Prince's Foundation	-	60	(60)	-	-	-
A4S	(12)	1,553	(1,321)	(3)	-	217
HRH Special Fund	45	125	(771)	-	627	26
Duchy Home Farm Education	-	34	(34)	-	-	-
Romania	231	-	(17)	-	-	214
Postcode Lottery	-	800	(800)	-	-	-
US Foundation	-	32	(7)	-	-	25
Other	929	173	(350)	-	(627)	125
PCF	1,222	-	-	(61)	-	1,161
Total restricted fund	2,431	2,777	(3,374)	(64)	-	1,770
Total funds	9,870	7,862	(7,629)	(332)		9,771

	General Fund £000's	Designated Fund £000's	Restricted Fund £000's	Total 2020 £000's	Total 2019 £000's
Net Assets					
Fixed Assets	4,470	1,459	1,770	7,699	7,896
Current Assets	2,186	1,050	141	3,377	4,772
Current Liabilities	(603)	(622)	(80)	(1,305)	(2,798)
	6,053	1,887	1,831	9,771	9,870

A description of the restricted funds has been provided below:

Speeches & Articles: PWCF received restricted donations to fund the production of Volumes One, Two and Three of the speeches and articles of His Royal Highness The Prince of Wales. This is a collaborative project by the University of Wales, the University of Maryland and the University of

Notes (continued)

Wales Trinity Saint David. A selection of speeches and articles by The Prince of Wales covering a period of over 40 years has been brought together under headings that cover his principal interests and activities: the natural environment, climate change, architecture and the built environment, integrated medicine and health, society religion and tradition and education. The books can be purchased from the University of Wales.

Initiatives Project: HRH The Prince of Wales has, over some forty years, established a number of significant charitable initiatives and organisations covering a wide range of issues. The objective of the Initiatives Project is to produce a series of narratives describing the establishment and maintenance of the individual charitable projects and organisations in order to create a permanent written record of these charitable endeavours for reference and to inform current charitable projects of work previously undertaken and their achievements.

The Prince's Foundation: PWCF receives an annual restricted donation of £60,000 per annum to go towards the fixed overheads of The Prince's Foundation's which includes the salary of the CEO. The Prince's Foundation supports people to create community. Whether through championing a sustainable approach to how we live our lives and build our homes, teaching traditional arts and skills and restoring historic sites, or by looking after places to visit for everyone to enjoy, The Prince's Fund is leading the way forward.

Accounting for Sustainability: A4S is a project within PWCF which aims to inspire action by finance leaders to drive a fundamental shift towards resilient business models and a sustainable economy. Income is through membership contributions and restricted donations and grants which exclusively fund the activities of A4S. The fund is currently in a deficit position however it is expected to make profits in the next financial year.

HRH Special Fund: Restricted donations have been made to PWCF to be used for grants in keeping with His Royal Highness charitable engagements and interests.

Duchy Home Farm Education Programme: A contribution is made to Duchy Home Farm toward the cost of educational farm visits and to support organic farming. This is covered by a restricted donation.

Romania: PWCF received restricted donations to cover the costs of running the Romanian programme. This is alongside the activities of its charitable subsidiary PWFR and covered costs of specific projects in Romania as well as the salary costs of its Executive Director.

Postcode Lottery: The People's Postcode Lottery awarded a restricted grant to PWCF to be distributed to the following charities: The Prince's Countryside Fund (recognised as a transfer), The Prince's Trust, The Prince's Fund, Business in the Community and The Prince's Teaching Institute.

Other: A large restricted donation was received in 2019/20 with the donor requesting grants being made to The Prince's Foundation, Turquoise Mountain Foundation, The Prince's Trust and The Prince's Countryside Fund. PWCF also received a restricted donation to cover the costs of the Patronage Party held in May 2018.

Notes (continued)

PCF & CFT: Relates to unrestricted, designated and restricted funds held in the subsidiary organisations. These are considered restricted for the Group given the narrow objectives of PCF in comparison to PWCF. Please see PCF and CFT financial statements for more details.

US Foundation: Relates to funds held back by PWCF when the US Foundation became dormant to cover any potential legal fees that may arise.

The designated funds are described within the trustees' annual report on page 18.

14. Subsidiary companies

Duchy Originals Limited licenses the exclusive right to originate, manufacture, distribute and sell Duchy Originals products in the UK to Waitrose. All profits are donated to The Prince of Wales's Charitable Fund.

A.G. Carrick Limited exploits intellectual property rights generated by The Prince of Wales and donated to the company as well as running the Highgrove shops. The company gift aids all of its taxable profits to The Prince of Wales's Charitable Fund.

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

Prince of Wales's Foundation Romania brings skills to local communities through educational programmes and supports heritage preservation, agriculture and sustainable development.

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

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

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

Profit & loss account for the year ended 31 March 2020	Duchy Originals Ltd £000's	AG Carrick Ltd £000's	The Prince's Countryside Fund £000's	Countryside Trading Ltd £000's	Ecologic Transilvania SRL £000's	Prince of Wales's Foundation Romania £000's	Total 2020 £000's	Total 2019 £000's
Turnover	3,771	4,649	1,505	608	21	-	10,554	10,755
Cost of sales		(1,607)	-	-	(14)	-	(1,621)	(1,672)
Gross profit	3,771	3,042	1,505	608	7	-	8,933	9,083
Administration	(145)	(3,009)	-	(132)	(32)	-	(3,318)	(2,968)
Fundraising	-	-	(64)	-	-	-	(64)	(79)
Charitable activities	-	-	(1,508)	-	-	(12)	(1,520)	(1,336)
Trading profit	3,626	33	(67)	476	(25)	(12)	4,031	4,700
Interest receivable	-	1	6	1	-	-	8	6
Profit/(loss) before tax and donations	3,626	34	(61)	477	(25)	(12)	4,039	4,706
Donation to parent	(3,626)	(34)	-	(477)	-	-	(4,137)	(4,505)
Other write offs					10		10	6
Exchange loss	-	-	-	-	(12)	(19)	(31)	2
Retained in subsidiary	-	-	(61)	-	(27)	(31)	(119)	209
Balance sheet at 31 March 2020								
Fixed assets	-	258	1	-	178	123	559	617
Current assets	2,703	1,517	2,125	696	34	115	7,190	6,431
Liabilities	(2,167)	(1,268)	(965)	(696)	(111)	(24)	(5,230)	(4,409)
Total net assets at 31 March 2020	536	507	1,161	-	101	214	2,519	2,639

Notes (continued)

15. Prior Year Comparisons

SOFA

	General Fund £000's	Designated Fund £000's	Restricted Fund £000's	Total 2019 £000's
Income from:				
Donations	231	-	5,308	5,539
Other	3	-	-	3
Investment income	122	-	6	128
Other trading activities	8,244	-	888	9,132
Total incoming resources	8,600	-	6,202	14,802
Expenditure on:				
Raising funds:				
Expenditure on raising funds	(6)	-	(99)	(105)
Other trading activities	(4,260)	-	(280)	(4,540)
Investment management costs	(37)	-	-	(37)
Total cost of raising funds	(4,303)	-	(379)	(4,682)
Charitable activities:				
Total charitable activities	(3,463)	(501)	(4,773)	(8,737)
Total expenditure	(7,766)	(501)	(5,152)	(13,419)
Net gain/(loss) on investments	326	-	-	326
Net income/(expenditure) from continuing activities	1,160	(501)	1,050	1,709
Net income/(expenditure) from discontinued activities	-	(26)	19	(7)
Transfers between funds	(1,552)	1,553	(1)	-
Other Write offs	7	-	-	7
Exchange loss on deposits	3	-	9	12
Net movement in funds	(382)	1,026	1,077	1,721
Fund balances brought forward	5,759	376	2,015	8,150
Fund balances carried forward	5,377	1,402	3,092	9,871

Notes (continued)

15. Prior Year Comparisons (continued)

Analysis of movement in funds

Group	Balance at 1 April 2018 Restated £000's	Incoming resources £000's	Resources expended £000's	Other recognised gains / (losses) £000's	Transfers between funds £000's	Balance 31 March 2019 £000s
Unrestricted fund	5,759	8,600	(7,766)	336	(1,552)	5,377
Total unrestricted fund	5,759	8,600	(7,766)	336	(1,552)	5,377
Designated funds:						
ISU	-	-	(21)	-	21	-
HRH Special Pot	244	-	(251)	-	302	295
Philanthropy Medal	30	-	-	-	(30)	-
Romania	102	-	(5)	-	10	107
The Prince of Wales Foundation for Islamic Communities	-	-	(200)	-	200	-
Innovation Fund	-	-	(50)	-	50	-
40th Anniversary Fund	-	-	-	-	1,000	1,000
Total designated fund	376	-	(527)	-	1,553	1,402
Restricted funds:						
Speeches & Articles	49	5	(38)	-	-	16
Initiative Project	-	2	(4)	-	2	-
The Prince's Foundation	-	60	(60)	-	-	-
A4S	(37)	1,132	(1,116)	9	-	(12)
ISU	-	1	-	-	(1)	-
HRH Special Fund	-	71	(26)	-	-	45
Duchy Home Farm Education	-	34	(34)	-	-	-
Temenos Academy	5	-	(5)	-	-	-
Romania	176	314	(264)	-	-	226
Postcode Lottery	-	850	(575)	-	(275)	-
Other	15	2,594	(1,477)	-	(2)	1,130
PCF:						
General Fund	703	233	(784)	-	(215)	(63)
Designated Fund	-	-	-	-	12	12
Restricted Fund	375	190	(644)	-	478	399
CFT	729	890	(280)	-	-	1,339
Total restricted fund	2,015	6,376	(5,307)	9	(1)	3,092
Total funds	8,150	14,976	(13,600)	345	-	9,871

Notes (continued)

	General Fund	Designated Fund	Restricted Fund	Total		
	£000's	£000's	£000's	2019		
Net Assets	£000's	£000's	£000's	£000's		
Fixed Assets	5,874	-	-	5,874		
Current Assets	3,732	1,626	4,075	9,433		
Liabilities	(4,229)	(224)	(983)	(5,436)		
	5,377	1,402	3,092	9,871		

Fund	Balance at 1 April 2018	Incoming resources	Resources expended	Other recognised gains / (losses)	Transfers between funds	Balance at 31 March 2019
	Restated £000's	£000's	£000's	£000's	£000's	£000's
Unrestricted fund	6,496	4,184	(3,461)	392	(1,551)	6,060
Total unrestricted fund	6,496	4,184	(3,461)	392	(1,551)	6,060
Designated funds:						
ISU	-	-	(21)	-	21	-
HRH Special Pot	244	-	(251)	-	302	295
Philanthropy Medal	30	-	-	-	(30)	-
Romania	79	-	(5)	-	10	84
The Prince of Wales's Foundation for Islamic Communities	-	-	(200)	-	200	-
Innovation Fund	-	-	(50)	-	50	-
40 th Anniversary Fund	-	-	-	-	1,000	1,000
Total designated fund	353	-	(527)	-	1,553	1,379
Restricted funds:						
Speeches & Articles	49	5	(38)	-	-	16
Initiative Project	-	2	(4)	-	2	-
The Prince's Foundation	-	60	(60)	-	-	-
A4S	(37)	1,132	(1,116)	9	-	(12)
ISU	-	1	-	-	(1)	-
HRH Special Fund	-	71	(26)	-	-	45
Duchy Home Farm Education	-	34	(34)	-	-	-
Temenos Academy	5	-	(5)	-	-	-
Romania	193	314	(276)	-	-	231
Postcode Lottery	-	850	(850)	-	-	-
Other	15	2,594	(1,677)	-	(3)	929
PCF	1,041	-	-	181	-	1,222
Total restricted fund	1,266	5,063	(4,086)	190	(2)	2,431
Total funds	8,115	9,247	(8,074)	582	-	9,870

Notes (continued)

	General Fund	Designated Fund	Restricted Fund	Total 2019
	£000's	£000's	£000's	£000's
Fixed Assets	7,896	-	-	7,896
Current Assets	478	1,603	2,691	4,772
Current Liabilities	(2,314)	(224)	(260)	(2,798)
	6,060	1,379	2,431	9,870

16. Income and Expenditure from Discontinued Operations

	Note	General Fund	Designated Fund	Restricted Fund	Total 2020	Total 2019
		£000's	£000's	£000's	£000's	£000's
Income from:						
Donations & Grants		-	-	-	-	115
Commercial Trading Operation		-	7	-	7	
Total incoming resources		-	7	-	7	115
Expenditure on:						
Raising funds:						
Expenditure on raising funds		-	(32)	-	(32)	-
Charitable activities:						
Heritage & Architecture		-	-	-	-	(101)
Environmental & Economic Sustainability	4	-	(12)	(1)	(13)	(21)
Total expenditure		-	(44)	(1)	(45)	(122)
Net income/(expenditure) from discontinued activities		-	(37)	(1)	(38)	(7)
Transfers between funds		-	-	-	-	-
Other write offs		-	10	-	10	-
Exchange loss on deposits		-	(31)	-	(31)	-
Net income/(expenditure)		-	(58)	(1)	(59)	(7)

As part of an ongoing review of The Prince's charitable activities, undertaken to ensure his work is maintained over the long term, it was decided that the Romanian charity and trading subsidiary, PWFR and ET, would be transferred to The Prince's Foundation. This transfer is currently taking place and will be complete in the 2020/21 financial year. As such, the Romanian activities running through PWCF ceased from 31st March 2020.

Notes (continued)

17. Related Parties Transactions

A number of grants have been awarded to Charities of which His Royal Highness The Prince of Wales is President. These transactions were made on an arm's length basis and did not have any specific terms attached outside of the normal performance objectives attached to grants.

During the year the charity received £230,794 (2019: £2,397,722) from related parties without conditions attached.

Gift aid donations received from the subsidiaries are shown on page 51. At the year end, the Fund had the following balances outstanding with its subsidiaries:

	2020 £	2019 £
Included in the Fund's debtors:		
Amounts due from Duchy Originals Limited	1,875,164	907,654
Amounts due from AG Carrick	34,025	220,227