



# Trustees' Report and Consolidated Statutory Accounts

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*For the Year Ended 31st March 2024*

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# Reference and administrative details

## Founder

**His Majesty King Charles III**

## Trustees

**Sir Ian Cheshire** – Chairman

**Baroness Casey of Blackstock DBE**

**Dame Julie Moore DBE**

(retired 25th March 2024)

**Ms. Kristin Rechberger**

**The Hon. Mrs Sarah Jane Butler – Sloss**

**Sir Kenneth Aphunzezi Olisa OBE**

**Mrs Colleen Harris MVO DL**

(appointed 18th July 2023)

**Mr Ranan Dasgupta**

(appointed 26th March 2024)

## KCCF Key Management Personnel

**Nikki Jeffery**

Executive Director

**Yvonne Abba-Opoku ACG**

Company Secretary & Head of Governance

**Heeren Patel**

Head of Finance

## Subsidiary Executives

**Keith Halstead**

Executive Director – The Royal Countryside Fund

**Jessica Fries**

Executive Chairman – Accounting for  
Sustainability CIO

**Registered Charity Number** 1127255

**Registered Company Number** 06777589

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

## Professional Advisers

Bankers: Coutts & Co – 440 Strand,  
London, WC2R 0QS

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

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

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

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

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

# Message from our Chair

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



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

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

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

KCCF's charitable subsidiary, Accounting for Sustainability, continues to convene and inspire finance leaders from across the world to drive a fundamental

shift towards resilient business models and a sustainable economy. Their wide ranging programmes and events are driving practical actions through which financial and accounting systems better reflect the dependency of our economic success on the health and stability of communities and the natural environment.

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

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

**Sir Ian Cheshire**  
Chair of Trustees





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

*Sir Ian Cheshire, Chair of Trustees*

# Introduction

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

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

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

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

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

The Trustees have reviewed the objectives, activities and achievements for the year and are satisfied that KCCF has complied with the requirements of

public benefit reporting as set out in the Charity Commission's General Guidance on Public Benefit.

## Charitable Objectives

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

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



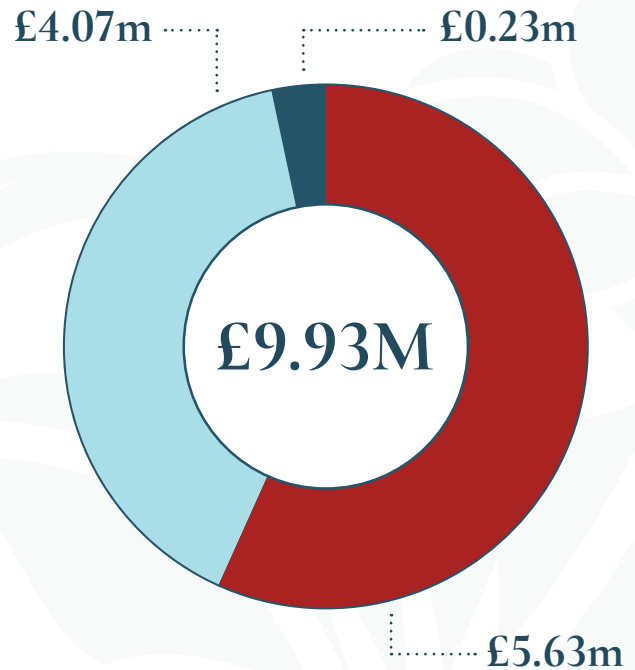


### Charitable Activities

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

### Financial Performance

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



### Breakdown of Income

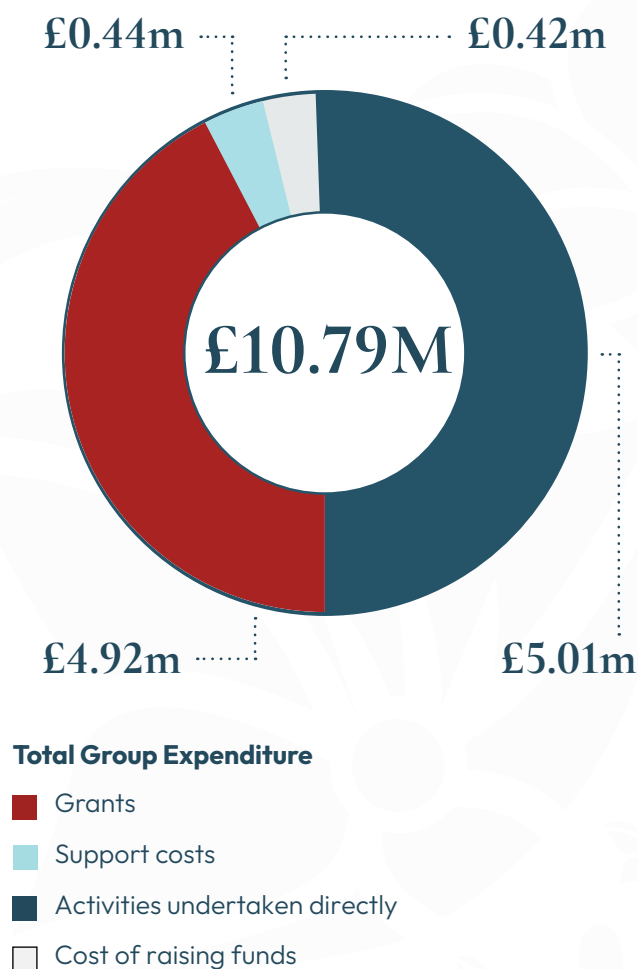
- Voluntary Income
- Trading activities
- Investment Income



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

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

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





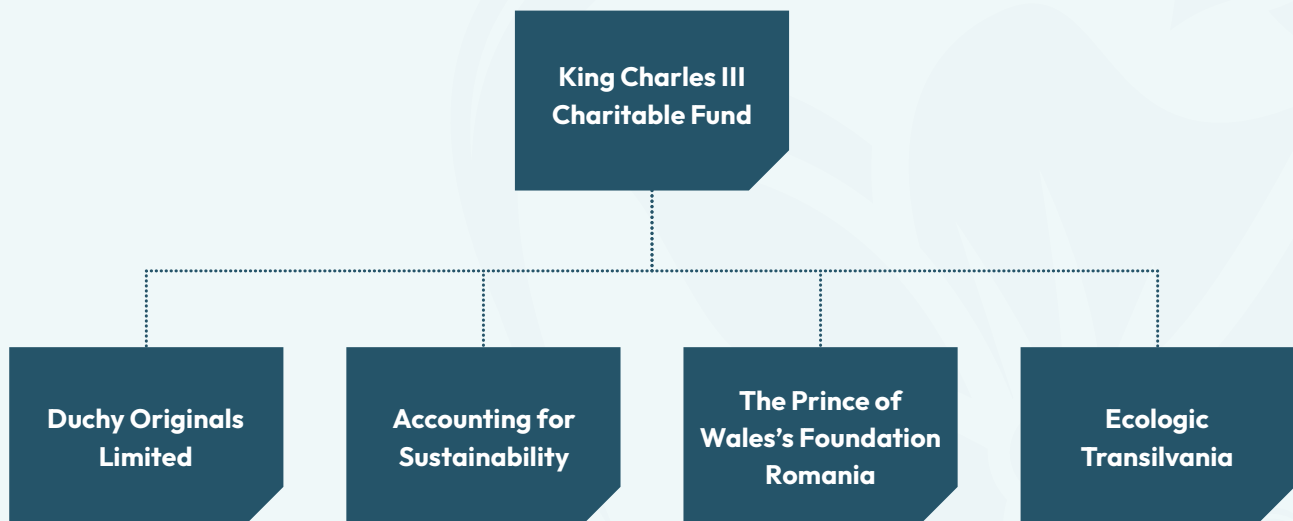
**KCCF Group Structure (as at 31st March 2024)**

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

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

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

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



A group of five young people, four boys and one girl, are sitting on a wooden bench outdoors. They are all smiling and giving thumbs up. The boy on the far left is wearing a dark blue hoodie. The boy next to him is wearing a red hoodie and a blue helmet. The boy in the middle is wearing a blue hoodie. The boy next to him is wearing a blue t-shirt. The girl on the far right is wearing a black t-shirt and grey leggings. They are sitting in front of a wooden fence with vertical slats. The background shows a grassy area and some trees.

# Grant-giving

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





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

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

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

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

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

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

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

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





# Environment

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





### Fauna and Flora International

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

### Sheffield General Cemetery Trust

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

### Arkaig Community Forest

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

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

*Arkaig Community Forest*



A photograph of a rural scene where four people are interacting with goats in a grassy field. A man in a blue hoodie is reaching out to a black goat. A woman in a black t-shirt with 'TEAM MURTON' on the back is standing nearby. Another woman is leaning against a wooden fence post. In the background, there are tall evergreen trees. A wheelbarrow with a red bucket and some straw is in the foreground. A sign on the fence reads 'GATE FOR STAFF USE ONLY DO NOT OPEN'.

# Countryside

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





### Royal Society of Wildlife Trusts

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

### The Prospects Trust

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

### The Royal Countryside Fund

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

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

*Rob Stoneman, Director of Landscape Recovery*



A close-up photograph of three young girls in school uniforms. The girl in the center is smiling broadly, showing her teeth. She is wearing a blue sweater with a yellow collar. To her right, another girl is also smiling and winking. To the left, a third girl is holding a white cup and drinking. They are all outdoors, with trees and a building visible in the background.

# Social inclusion

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



### Carers Trust

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

### Willowfield Parish Community Association

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

### Age Scotland

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

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

# £1M

*of unclaimed benefit entitlements have been identified in 2023*



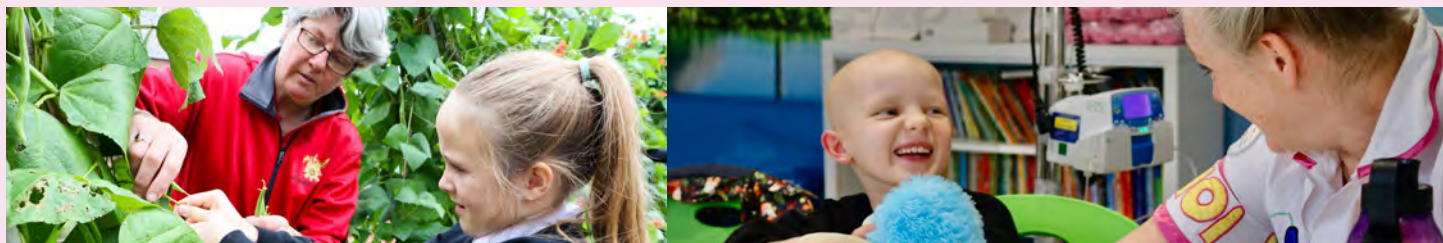


# Health and wellbeing

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





### The King's Foundation

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

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

### Omega - Ending Isolation, Ending Loneliness

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

### Theodora Children's Charity

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

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

*Tracy, Lead Play Specialist, St George's Hospital*



A photograph of two men in traditional Middle Eastern attire, likely from Jordan, working on pottery in a courtyard. They are sitting on the ground, surrounded by various pottery items including large pots, small cups, and plates. The background shows a wooden building with intricate carvings. The scene is bathed in warm, golden light, suggesting late afternoon or early morning.

# Heritage and conservation

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





### Turquoise Mountain

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

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

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

### Blanchland and Hunstanworth PCC

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

### Hereford Make

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



# Education

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





### The King's Trust Group Company

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

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

### Southmoor Academy Combined Cadet Force

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

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

### The Royal Drawing School

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

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

*Young Artist Programme attendee*





# Our subsidiaries and initiatives

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



# Duchy Originals Limited

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

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

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

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

Following the renaming of the Fund and its new branding, new product packaging featuring KCCF’s new logo and updated charitable statement have started to appear on Waitrose Duchy Organic products post year end. In line with KCCF and

Waitrose’s commitment to environmental goals the change in packaging is being phased in gradually to minimise any packaging wastage.

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



# Accounting for Sustainability

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

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

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





## *Activities and impact in 2023-2024*

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

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

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

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

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

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

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

# The Royal Countryside Fund

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

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

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

## *Activities and impact in 2023-2024*

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

### **Enabling family farms to thrive**

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

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





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

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

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

### **Building confident rural communities**

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

### **Inspiring support**

The RCF aims to ensure the voices of family farms and rural communities are heard and they receive

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

## *Transition out of the KCCF group*

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

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

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

# The Prince of Wales's Foundation Romania and Ecologic Transylvania SRL

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

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

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

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

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





# Coronation Food Project

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

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

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

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

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

“

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

*His Majesty King Charles III*

*To date over*

**£700K**

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





## Plans for future periods

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

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

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

In response to a significant increase in the demand for the Fund's open grant programmes, KCCF is reviewing its grant processes to ensure these are administered as efficiently and effectively as

possible by our small team. We are also improving our guidance to applicants to ensure our funding priorities and application criteria are communicated as clearly as possible, giving applicants the best chance of submitting a successful application.

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

# Fundraising and investments

## Fundraising

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

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

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

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

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

## Investments

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

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

## Rathbones Greenbank

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

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

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



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

### **Troy**

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

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

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

### **Bridges Social Outcome Funds**

KCCF has invested in the Social Outcomes Fund managed by Bridges Fund Management Ltd, the value of which was £0.81m as at 31st March 2024. The funds

provide the working capital and operational support for charities and social enterprises to deliver programmes designed to improve social outcomes in areas such as education, employment, housing and care for vulnerable people.

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

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

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

# Financial review

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

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

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

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

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

## Reserves

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

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

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



**Free reserves**

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

**Reserves policy**

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

minimum holding of £3m of free reserves in cash and realisable investments.

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

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





# Governance and management

## Trustees

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

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

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

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

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

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

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

## Risk management

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

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



Key risk	Mitigation
<p><b>Reputation</b></p> <p>Adverse incidents and issues associated with donors, grantees, partner charities and initiatives negatively impact KCCF's reputation.</p>	<ul style="list-style-type: none"> <li>• Experienced management teams and boards closely scrutinise grantees, donors and potential partners.</li> <li>• Robust systems, policies and procedures on gift acceptance and due diligence in place and reviewed periodically.</li> <li>• Regular engagement with partner charities to stay up to date with their operations, ensuring any issues are raised as early as possible.</li> <li>• Professional advisory support in place to provide expert guidance as needed.</li> </ul>
<p><b>Financial</b></p> <p>KCCF and its subsidarise do not have sufficient funds to deliver their strategies.</p>	<ul style="list-style-type: none"> <li>• Investment in diversifying and growing income streams in charitable subsidiaries.</li> <li>• Dedicated fundraising resource in charitable subsidiaries to support and grow income streams.</li> <li>• Improved financial planning and monitoring to enable adaptation of plans in light of changes in funding.</li> <li>• Trustees consider drawing on reserves to maintain KCCF operations.</li> <li>• Close engagement with Waitrose on royalty income projections through Duchy Originals Limited</li> </ul>
<p><b>Governance</b></p> <p>Unforeseen significant absence, limited availability or loss of key stakeholders impacts on business continuity and ability to deliver charitable impact.</p>	<ul style="list-style-type: none"> <li>• Trustees regularly consider succession planning and skills/gap analysis for both Trustees and staff team.</li> <li>• Lean multi-skilled team have access to adhoc additional resource when required.</li> <li>• Congenial work environment and team spirit, with training and development opportunities and competitive remuneration structure to support staff retention.</li> </ul>

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

### Investment policy

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

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

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

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

### Remuneration policy

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

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

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

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



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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure

that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

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

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

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



**Sir Ian Cheshire**  
Chair of Trustees  
3rd October 2024

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

## Opinion

We have audited the financial statements of King Charles III Charitable Fund (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, consolidated balance sheet, Fund balance sheet, consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's

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

## Conclusions relating to going concern

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

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

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

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### **Other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 41, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

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

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with informed management and updating our understanding of the sector in which the group and parent charitable company operate. Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

### Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of



financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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

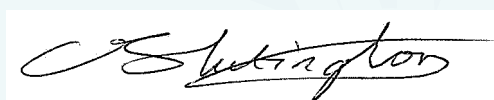
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due

to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### Use of our report

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



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

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

Date: 10 October 2024

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

# Financial statements

## Consolidated Statement of Financial Activities

For year ended 31 March 2024

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

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



## Summary Income and Expenditure Account

Year ended 31 March 2024

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

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

## Consolidated Balance Sheet

at 31 March 2024

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

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



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

Sir Ian Cheshire - Trustee and Chairman

Company number: 06777589

Charity number: 1127255



## Fund Balance Sheet

at 31 March 2024

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

As permitted by section 408 of the Companies Act 2006, a Statement of Financial Activities for the Fund only has not been presented. The income of the Fund for the year was £5,087,348 (2023: £5,713,838) and its net movement in funds was (£367,717) (2023: (£314,828)). The notes on pages 51 to 71 form part of these financial statements.



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

Sir Ian Cheshire – Trustee and Chairman

Company number: 06777589

Charity number: 1127255

## Consolidated Cash Flow Statement

for the year ended 31 March 2024

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

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

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

**Table 2: Analysis of changes in debt**

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



# Notes

## (Forming part of the financial statements)

### 1. Accounting policies

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

#### Basis of preparation

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

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

Prior year comparison is shown in note 14.

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

#### Estimates & Assumptions

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

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

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

#### Assessment of Going Concern

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

#### Basis of consolidation

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

#### Income

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

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

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

#### Donated services and facilities

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

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

#### Expenditure

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

All expenditure is accounted for on an accruals basis.

**Grants payable**

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

**Allocation of support costs**

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

**Pensions**

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

**Taxation**

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

**Financial Instruments**

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

**Tangible fixed assets**

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

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

Computers	five years
Land & Buildings	twenty five years

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

**Fixed asset investments**

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

- Investments in subsidiary companies are valued at their share capital;
- Investments in Social Outcome Funds are valued at the amount committed to be paid;
- Investment portfolio is valued at the closing quoted market price

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

**Debtors**

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

**Creditors**

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

**Foreign currency**

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

**Funds**

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

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



## 2. Group voluntary income and income from charitable activities

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

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

## 3. Group Investment Income

	2024 £000s	2023 £000s
Unrestricted Investment Income	222	146
Restricted Investment Income	6	-
<b>Total Investment Income</b>	<b>228</b>	<b>146</b>

#### 4. Charitable activities

The Group charitable activities comprise:

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

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

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

## 5. Group Support costs

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

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

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

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



## 6. Staff costs

The Group's Staff Costs are allocated as follows:

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

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

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

The average number of employees for the Group are:

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

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

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

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

### Pension contributions

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

## 7. Tangible Fixed Assets

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

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



## 8. Fixed asset investments

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

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

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

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

**Restructuring of RCF & CFT**

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

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

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

**Movements during the year**

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

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

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

## 9. Debtors

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



**10. Creditors: amounts falling due within one year**

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

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

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

## 11. Analysis of movements in funds

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

**Subsidiary companies**

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

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

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

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

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

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

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

Profit & loss account for the year ended 31 March 2024	Duchy Originals Limited	The Royal Countryside Fund	Countryside Fund Trading Ltd	Ecologic Transilvania SRL	Prince of Wales's Foundation Romania	A4S	Total 2024	Total 2023
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Turnover	3,522	1,021	149	2	-	3,575	8,269	9,391
Cost of sales	-	-	-	-	-	-	-	-
Gross profit	3,522	1,021	149	2	-	3,575	8,269	9,391
Administration expenses	(230)	-	(64)	(14)	-	-	(308)	(375)
Fundraising	-	-	-	-	-	(75)	(75)	(140)
Charitable activities	-	(973)	-	-	(115)	(3,786)	(4,874)	(5,107)
Trading profit	3,292	48	85	(12)	(115)	(286)	3,012	3,769
Interest receivable	-	-	-	-	-	-	-	-
Profit/(loss) before tax and donations	3,292	48	85	(12)	(115)	(286)	3,012	3,769
Donation to parent	(3,292)	-	-	-	-	-	(3,292)	(3,955)
Other write offs	-	-	-	-	-	-	-	-
Exchange Gain/loss	-	-	-	(1)	(7)	-	(8)	22
Retained in subsidiary	-	-	-	(13)	(122)	(286)	(421)	(164)

**Balance sheet at 31 March 2024**

Fixed assets	-	-	-	161	1	34	196	378
Current assets	955	-	-	38	46	1,341	2,380	5,534
Liabilities	(419)	-	-	(160)	-	(243)	(822)	(2,258)
<b>Total net assets at 31 March 2024</b>	<b>536</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>47</b>	<b>1,132</b>	<b>1,754</b>	<b>3,384</b>

## 12. Related Parties Transactions

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

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

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

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

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



## 13. Prior Year Comparisons

## SOFA

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

## Prior Year Analysis of movement in funds

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

**Prior Year Charitable activities****The Group charitable activities comprise:**

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

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

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

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



## Prior Year Group Support costs

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

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

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

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

The audit fees for the subsidiary entities were as follows:

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



**KING CHARLES III**  
**CHARITABLE FUND**

Charity number - 1127255 Company number - 06777589

Trustees' Report and Consolidated Statutory Accounts For the Year Ended 31st March 2024