



Trustees' Report and Consolidated Statutory Accounts

For the Year Ended 31st March 2025

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Reference and administrative details

Founder

His Majesty King Charles III

Trustees

Sir Ian Cheshire - Chairman

Baroness Casey of Blackstock DBE

Ms. Kristin Rechberger

The Hon. Mrs Sarah Jane Butler-Sloss

Sir Kenneth Aphunzezi Olisa OBE

Mrs Colleen Harris MVO DL

Mr Ranan Dasgupta LVO

KCCF Key Management Personnel

Nikki Jeffery

Executive Director

Yvonne Abba-Opoku ACG

Company Secretary & Head of Governance

Heeren Patel

Head of Finance

Subsidiary Executives

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 -
30 Gresham Street, London, EC2V 7NQ

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

Message from our Chair

This year the Fund awarded £4.4m of grants to 201 charities across our six funding themes. Despite challenging local and global operating contexts, we continue to be hugely inspired by the people and organisations working hard to deliver positive environmental and social change in the UK and around the world.



Among our most significant grants were contributions to The King's Trust Group towards their vital work helping young people develop essential life skills, get ready for work and access job opportunities in the UK and internationally, and The King's Foundation for their placemaking projects and practical education programmes. We were also pleased to award new strategic partnership grants to environmental charities committed to protecting and restoring land and seascapes in the UK and globally.

The Fund's popular small grants programme saw record application numbers during the year which impacted applicant success rates. We undertook a comprehensive review, drawing on valuable feedback from applicants, to ensure the programme remains accessible, impactful and responsive to the needs of those it aims to support.

Beyond grant making, our charitable subsidiaries and initiatives continue to drive impact across a number of thematic areas. Accounting for Sustainability marked its 20th anniversary in July 2024 with a series of events highlighting achievements in their work inspiring global finance leaders to adopt sustainable and resilient business models. In Romania, we continue to support the conservation of historically important properties through the development of sustainable business models. And the Coronation Food Project has made remarkable strides in its mission to tackle food waste and reduce hunger, celebrating its first

year achievements at a special anniversary event in November 2024.

Following the year end, we were proud to announce that our charitable partnership with Waitrose through the Duchy Organic brand has raised more than £50million since its inception in 2009. This milestone was celebrated at an event in September 2025, attended by our Founder and pioneer of the Duchy Organic brand, His Majesty The King, alongside many of the charity partners who have benefited from this support.

Thank you to everyone who has supported the Fund's work this year towards a happier, healthier, more sustainable future for all.

Sir Ian Cheshire
Chair of Trustees

QUOTE

"We are grateful to Waitrose and the millions of families who have bought and enjoyed the Duchy Organic brand for their enduring support to the Fund. This partnership continues to reflect our shared commitment to supporting people, communities and nature to thrive".



QUOTE

“The planet’s health today will dictate the health, happiness and economic prosperity of generations to come – hence our overwhelming responsibility to generations yet unborn”.

.....

His Majesty King Charles III as The Prince of Wales, 2021

Introduction

King Charles III Charitable Fund (KCCF) 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 2025.

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

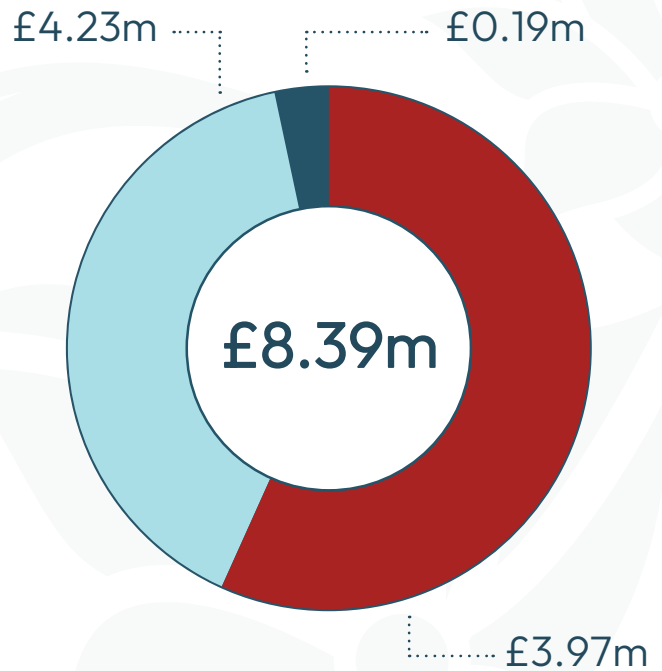
KCCF and its subsidiaries take forward charitable activities that align with our Founder’s charitable vision.

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 £8.39m (2024: £9.93m). This comprised charitable donations and grants, membership income relating to Accounting for Sustainability, and trading activities incorporating income from KCCF Trading Limited (formerly known as Duchy Originals Limited).



Breakdown of Income

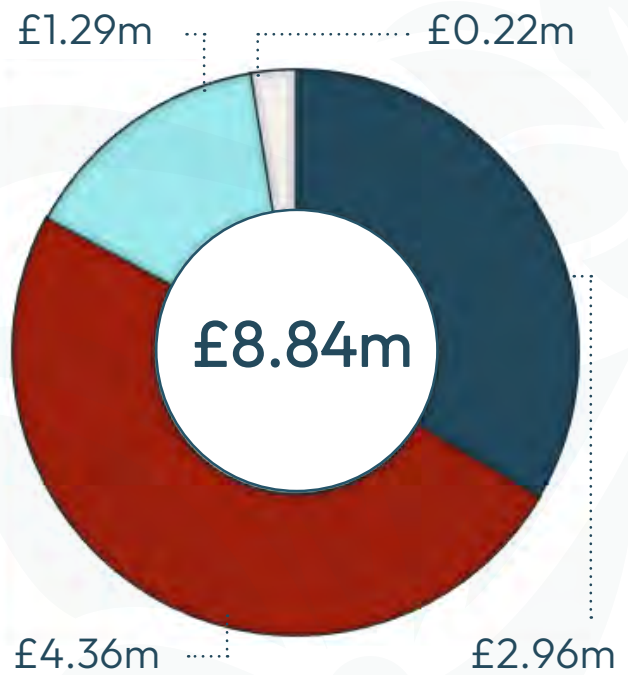
- Voluntary Income
- Trading activities
- Investment Income



Expenditure for the Group totalled £8.84m (2024: £10.79m). The Group made grants of £4.36m during the year, which comprise £4.48m 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 £0.69m (2024: net decrease £1.99m). Unrestricted funds have decreased by £0.64m, designated funds and restricted funds have remained largely the same.

The Fund holds investments with Rathbones Greenbank Investments, Troy Asset Management and Bridges Fund Management; these have generated investment income of £0.16m and unrealised losses of £0.24m (2024: unrealised gains £0.21m).



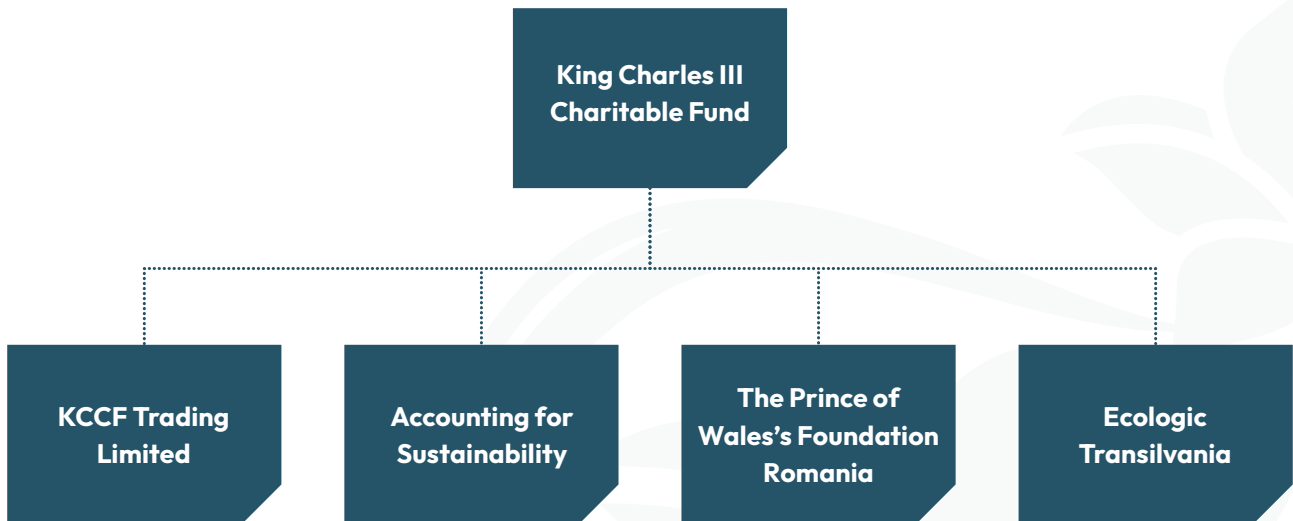
Total Group Expenditure

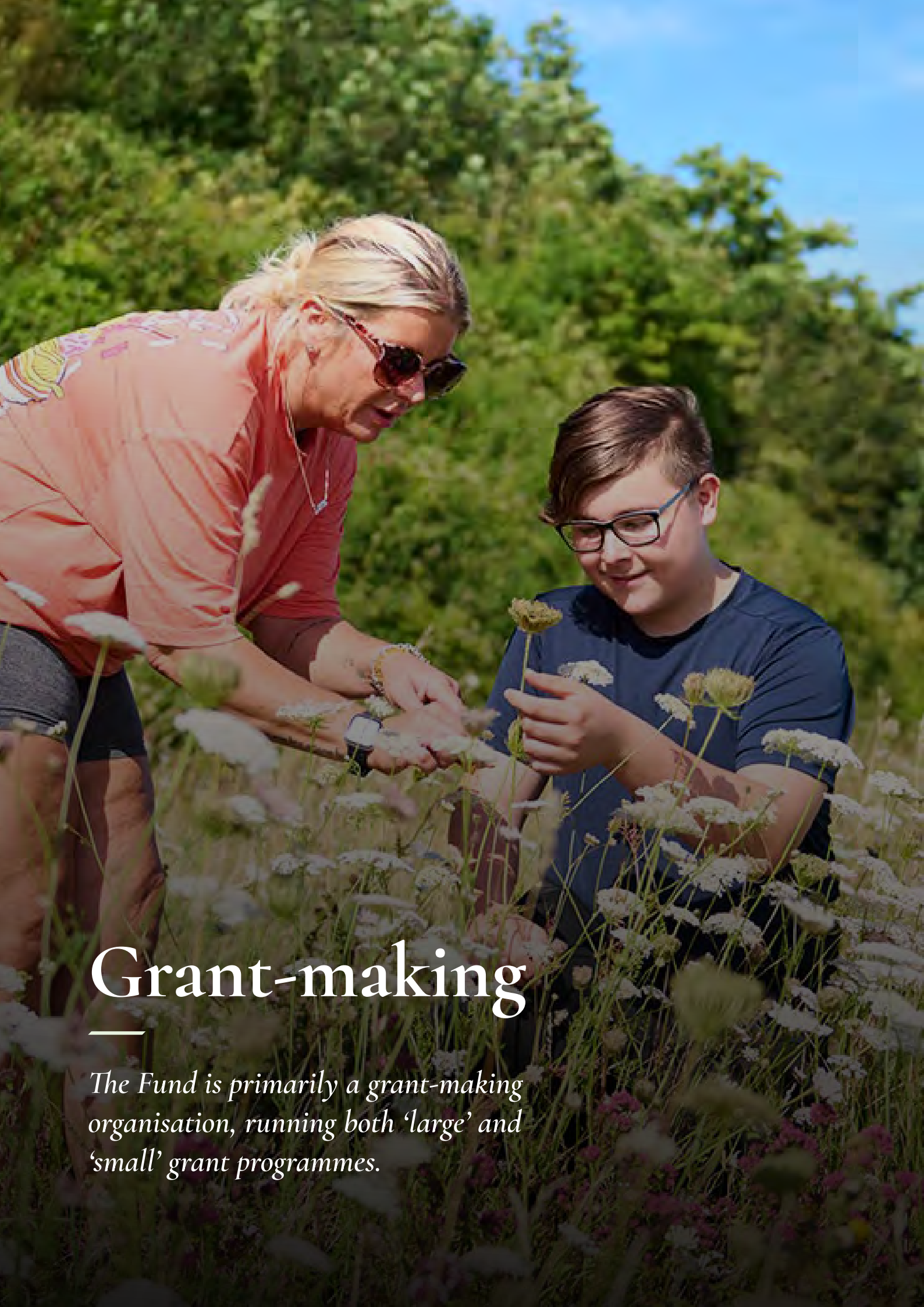
- Grants
- Activities undertaken directly
- Support costs
- Costs of raising funds

KCCF Group Structure (as at 31st March 2025)

At the end of the year the KCCF group comprised four subsidiary entities: the trading subsidiary, KCCF Trading Limited (previously known as 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).





Grant-making

The Fund is primarily a grant-making organisation, running both 'large' and 'small' grant programmes.



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

Pages 12–23 set out example case studies of work we have funded within each of these themes. The Trustees award funding to inspiring and impactful initiatives if (1) the relevant criteria have been met; (2) the use of the funding falls within the Fund’s charitable objectives and (3) the charity has the available funds to do so.

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 and The King’s Trust Group for their important work supporting people, communities and places. Other large grants include KCCF’s strategic funding partners who are working to tackle environmental and social challenges in the UK and across the world. During the year KCCF awarded three new strategic partnership grants with a focus on supporting regenerative land and seascapes in the UK and internationally.

KCCF’s small grants programme supports over 100 small charities each year. 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 past two years, reflecting the increasing costs affecting charities at a time of rising demand and reduced funding opportunities. As a result KCCF carried out a review of its small grants programme post year end to inform future plans and ensure our support reaches those who need it most.

KCCF continued to manage the Coronation Food Project grants programme. No new grant awards were made during the year. The Coronation Food Project grants programme has received generous support from individuals, trusts and foundations, including The Linbury Trust.

The Fund awarded grants totalling £4.48m to 201 charitable organisations during the year. The majority of KCCF’s grants are funded through donations received from its trading subsidiary KCCF Trading Limited.

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

A large albatross is captured in mid-flight, soaring over a vast expanse of blue ocean. The bird's wings are fully extended, showing a mix of dark brown and white feathers. Its long, hooked beak is a pale pinkish-red. The background is a soft, hazy sky, suggesting a dawn or dusk setting. The overall mood is serene and majestic.

Environment

This year, the Fund awarded £920,000 in grants to organisations working to protect and promote the natural world through efforts including habitat restoration, species conservation, carbon savings and circular economies.

Community of Arran Seabed Trust (COAST)

Nestled on the Isle of Arran, COAST stands as a beacon of community-led marine conservation. This pioneering charity established Scotland’s first No-Take Zone in Lamlash Bay which was followed by the creation of the South Arran Marine Protected Area in 2016. This protected area provides a crucial breeding and nursery ground for various marine species.

A strategic partnership grant is helping to support COAST’s work promoting sustainable fisheries and aquaculture practices, facilitating research to support learning on marine conservation and restoration, and raising awareness about the importance of our marine ecosystems with the public. We were delighted to see COAST’s work featured in the Ocean with David Attenborough film in May 2025 ahead of the UN Ocean’s conference, highlighting their achievements on the global stage as an exemplar project of community-led marine protection.

QUOTE

This is a critical time for ocean recovery, and with the support of the King Charles III Charitable Fund, COAST is proud to contribute locally and globally to the collective effort to protect at least 30% of our seas by 2030.

.....

Anne Sheppard MSc FLS, Chair, COAST

BirdLife International

KCCF is supporting BirdLife’s forest programme which aims to protect and restore one of the most important habitats for birds and many other species. Over the next three years KCCF funding will help BirdLife

advance a pipeline of nature-based solutions in over 40 tropical forest landscapes covering 9 million hectares of Key Biodiversity Areas, supporting thousands of threatened species, hundreds of forest communities and invaluable ecosystem services.

The Forests Impact Accelerator programme is an important part of the BirdLife’s forests programme, developing sustainable finance initiatives to strengthen forest protection, boost carbon stores, and sustainably support forest-dependent communities.

In Bolivia, the Forest Impact Accelerator is helping to scale and refine efforts to restore the Polylepis forests and safeguard a critical watershed. BirdLife has supported their local partner to explore the development of a natural capital fund aimed at both conserving Tunari National Park, home to 163 species of birds and an essential water source for over a million people in the Cochabamba valley, and fostering sustainable development among surrounding communities.

Energy Sparks

Funding through our small grants programme has helped five schools in Bath and North East Somerset to use Energy Sparks’ school-specific energy management platform, education programme and support package free of charge for one school year. This includes weekly energy use alerts and training for school staff.

300 pupils across the 5 schools are benefitting from access to energy and climate change education opportunities, with around 100 pupils leading on energy saving action via their school eco-teams. 26 school staff users are using Energy Sparks’ tools, resources, training and support to increase their awareness of when and how much energy their school is using. At one of the schools supported, gas consumption has been reduced by 18%, whilst another has now been inspired to install a heat pump to reduce their carbon footprint.



Countryside

Between April 2024 and March 2025, KCCF awarded £480,000 in grant funding to good causes investing in the economic and environmental future of the countryside.



Soil Association

KCCF has provided funding to Soil Association’s Innovative Farmers programme since it was established in 2012. Over the past 13 years, the programme has supported practical, independent, on-farm research, launching 157 field labs with 813 triallists.

The field labs connect farmers, growers and researchers in co-designing on-farm trials to test innovative, agroecological and affordable farming practices. Knowledge and experience gained via the programme is freely available, supporting widespread adoption of nature-friendly farming.

Current trials include testing the use of biodegradable twine rather than plastic bale wrap; feeding willow to lambs to combat nutrient deficiency while increasing tree cover; and growing crops that release natural chemicals into the soil to ward off potato pests as an alternative to harmful pesticides.

90% of triallists said that taking part in a field lab improved their confidence in experimenting and innovating on their farm and 67% continued with the practices after the trial concluded.

Royal Countryside Fund

A large grant to The Royal Countryside Fund has contributed towards their Supporting Rural Communities programme which awards grants to community-led organisations in Cumbria and Northumberland that aim to increase the economic viability, resilience and environmental sustainability of their community. During the year, 16 community-led projects were supported, benefiting over 147,000 people.

In Cumbria, Another Way project was awarded support towards their Power of 10 movement, providing young people and their communities with a platform for climate education, action, and collaboration. They shared:

QUOTE

“We have found that often rural communities are left out of national opportunities for development or climate action, making this award even more salient and important for local young people.”

.....

The Royal Countryside Fund

Christow Community Land Trust

A small grant has helped a Devon village re-open its shop in 2024, transforming a shipping container into a wooden-clad community store. Launched on 5th November with 43 volunteers, the shop now opens daily with over 70 helping hands and has exceeded expectations, turning a profit to reinvest locally. More than a convenience store, it serves as a social hub - hosting school visits, carol singing, and reducing isolation. In the words of Manager and village resident Dan Rockett “It’s turned out to be so much more than just a convenience store”.



Social inclusion

During the year we awarded £640,000 to organisations working to promote social inclusion for vulnerable and marginalised communities through projects that relieve poverty, loneliness and other social issues.

BIGKID Foundation

A strategic partnership grant is supporting BIGKID with their work to end youth violence and exclusion across London. Since 2008 BIGKID programmes have targeted hard-to-reach young people, creating opportunities to play sports, make friends, improve their leadership skills and make positive life changes in a safe, accessible, family environment.

One of the young people supported through BIGKID is Omari who was introduced to the charity through taking part in flag football (non-contact version of American football) community sessions at Larkhall Park in 2018. Quickly falling in love with the sport, Omari became a regular and immediately felt at home.

"I remember my first session like it was yesterday. The vibes, the people, the feeling that no matter the number of participants, you were cared for, was unmatched. I was always naturally a quiet child, who had an abundance of energy and personality but was reluctant to share it, as I never felt at home outside of my own home. Well, BIGKID is where I found that sense of belonging."

Omari had a tough home life which has seen him mature far beyond his years. Since becoming involved with BIGKID Omari has taken up a range of opportunities and has become a talented American Football player including being part of Team GB U19 contact, the NFL Academy, and captain of South London Renegades U19 Contact team. Throughout this Omari became a qualified sessional coach and referee, helping to deliver BIGKID's schools programme.

Omari is now one of BIGKID's Programme Officers and is challenging himself on public speaking to share his journey and experience. Over the last year Omari has been a panel member at Kings College London to share his insights on mental health and inequalities, and gone live on air with Capital Xtra and LBC to talk about why he chooses to give back to future generations. More recently Omari joined BIGKID's CEO at a round table discussion on knife

crime, hosted and attended by His Majesty King Charles III, where he impactfully shared his story and solutions to reducing knife crime.

Omega

A strategic partnership grant is supporting Omega towards its mission of ending isolation and loneliness. In 2024 Omega launched a new programme 'Pupil Pals', partnering with local primary schools to provide a free befriending service for socially isolated and lonely clients who receive regular cards and pictures by local children.

Young artists have produced hundreds of creative, colourful masterpieces to brighten up the lives of people in need. Launching less than a year ago, Pupil Pals has already partnered with 22 primary schools and brought joy to 131 clients:



Chwarae Maesyfed

Also known as Play Radnor, this Welsh charity received a small grant to support its mobile toy library, delivering play sessions across 24 rural Powys communities. Over the past year, 1,100 children and young people have benefited - boosting physical activity, confidence, social engagement, and learning new skills. The sessions have also helped to reduce isolation and foster stronger community ties.

One parent said "It's so good that it's all free, I've planned our summer around your sessions", whilst one young participant said "Wish you could be here every day, can't you stay till tomorrow?"



Health and wellbeing

This year, we awarded £250,000 to organisations working to improve the health and wellbeing of people and communities.



Dementia Adventure Trust

The Fund’s small grant programme has enabled Dementia Adventure to provide two subsidised respite breaks in Windermere for eight people with dementia and their carers. The breaks offered much-needed rest, emotional renewal, and joy through activities like boat trips and archery.

One participant, Kiran, who’d long cared for her parents, described it as a “complete surprise and delight” that rekindled her bond with her mother. The experience transformed her outlook on caregiving, leading her to become a Dementia Adventure Community Connector to help others access similar support – especially in underrepresented communities. The initiative delivered sustained benefits, fostering connection, well-being, and hope for families facing dementia.

Visually Impaired Sailing Association

During the year a small grant contributed to an inspiring week’s sailing for 18 visually impaired adults, supported by 12 sighted volunteers, on four yachts in the Firth of Clyde. This inclusive voyage fostered camaraderie and empowered those with visual impairments to experience the thrill and freedom of sailing. Everyone was encouraged to actively participate in sailing the yachts, regardless of their experience level. Under the expert guidance of seasoned skippers and crew, participants embraced the challenges and joys of navigating the open water. One young participant said:

QUOTE

“Oh, what a holiday... What a wonderful time, sailing aboard the Calico Moon! I enjoyed every second of it... Thank you all for a truly wonderful time. Now that I’m back at work, I really do miss it. You give us freedom that we don’t get anywhere else, and without you none of this would happen. Until next time, shipmates!!!”

.....
Participant, Visually Impaired Sailing Association

Bridge2aid

Supported through a small grant, Bridge2aid works to transform oral health in Tanzania. Our funding helped the charity to run a pilot outreach and capacity building programme in the Mwanza region of Tanzania, which trained 490 teachers and 333 community health workers as Oral Health Workers, who play a crucial role in cascading oral health knowledge across schools and communities – ensuring that key messages on disease prevention, dental hygiene and best practice reach thousands.

Eight dental therapists also received specialist training to expand their skill sets and provide a broader range of treatments – so 1,421 people received direct treatment they otherwise would not have had access to, and 300 schoolchildren received a dental health screening.



Heritage and conservation

Between April 2024 and March 2025, we awarded £1.1m of grants to support the preservation of historic and culturally important buildings, traditional craftsmanship, together with the sustainable regeneration of communities and the built environment across the globe.



The King's Foundation

Supported by a large grant, The King's Foundation is delivering a diverse portfolio of programmes bringing positive change to communities in the UK and across the world. This year at Dumfries House 4,000 individuals engaged in food, farming, and horticulture workshops, while the Health and Wellbeing Centre continued to support NHS treatments with courses addressing pain management, diabetes, menopause, and mindfulness. More widely, the Foundation

engaged more than
15,000

learners across a range of disciplines including rural skills, STEM, and the arts.

Katrina Gosiengfiao from The Philippines is a recent Masters graduate from the Foundation's School of Traditional Arts where she qualified with a distinction due to her innovative work with Philippine natural pigments and patterns. On graduating, Katrina decided to pass on her knowledge and experience by teaching at the School's outreach centre in AIUla, Saudi Arabia. Through this work, she has introduced a new generation of Saudi artists to methods that they can use to understand and appreciate the

natural materials, patterning, and inspirations of their own heritage.

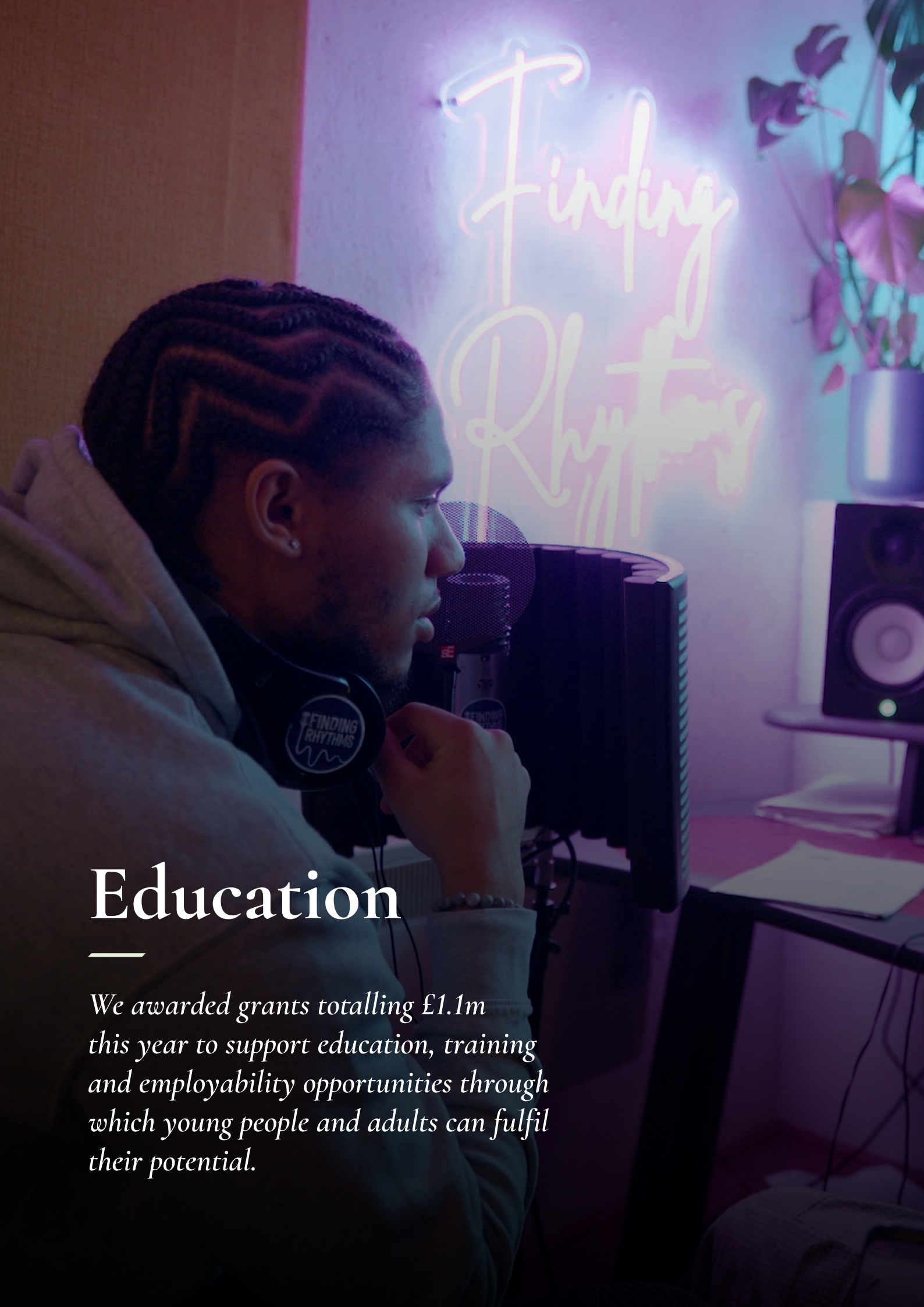
Heritage Crafts

Founded 14 years ago to safeguard traditional skills, the charity is renowned for its Red List of Endangered Crafts. Its President's Award, supported by KCCF, honours exceptional practitioners preserving at-risk heritage.

In 2024, boat-builder Gail McGarva BEM won the award for her passion in crafting "daughter boats" - replicas of endangered wooden vessels. Gail plans to use the prize to build a traditionally-constructed St Ayles Skiff and teach the craft to a new generation. Her work embodies storytelling, skill-sharing, and cultural preservation.

St Mary's, Horncastle

Nestled in the centre of a market town in Lincolnshire, Grade II listed St Mary's Church was supported with a small grant to help them repair and revitalise their historic churchyard. Work included rebuilding boundary and retaining walls with stone and lime mortar, restoring 19th century railings and hosting sessions to engage the local community, including painting in the churchyard. The churchyard has now been safeguarded for the future and will continue to provide a safe, welcoming green space for years to come - as it has done since the 13th century.



Finding
Rhythms

Education

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

King’s Trust Group Company

A large grant has helped the King’s Trust’s work, in the UK and internationally, support over 91,000 young people during the year, with more than 70% going on to achieve positive outcomes through employment, education, or training.

This year The King’s Trust International celebrated ten years since being set up in 2015 by HM The King to address youth unemployment globally. Their programmes are now present in 20 countries within the Commonwealth and beyond, with their network of partners reaching almost 4 million young people.

In Barbados, Luigi enrolled in The King’s Trust International’s Team programme after struggling at school and leaving with no qualifications. The Team programme helped Luigi to build his confidence, communication and reliability skills, and to better manage his emotions. Luigi is particularly proud of his progress, which saw him win the prize for the most improved student. After completing his work experience placement through the Team programme, Luigi impressed his boss so much that he was immediately offered a job and now enjoys working at his local bakery.

QUOTE

“I felt really happy and thankful for all the help that was provided by the caring instructors. This is the first place I have been that did not hold my past against me”

.....

Luigi, King’s Trust International’s Team programme

The Green Team

The Green Team provides opportunities for young people, across Edinburgh and the Lothians, to take tangible steps to make a difference through

environmental conservation tasks and experience the positive benefits of connecting to nature, others and themselves.

At a time where many young people are coping with poor mental health, neurodivergence, social isolation and other challenges, such interactions can be transformational. A small grant from KCCF is supporting the Green Team’s Green Shoots programme which last year supported 2,253 young people aged 11-14 who faced challenges at school or at home to grow and develop in a safe and inclusive environment. One participant, Danny, progressed from disengaged to “a mini wildlife enthusiast,” with his family noting improved school performance and confidence. Volunteers helped children build teamwork skills, achieve awards like the Duke of Edinburgh, and combat isolation. The initiative highlights how environmental engagement can transform young lives by nurturing personal growth and community bonds.

Finding Rhythms

Supported by a small grant, the Making Waves programme in Peckham supports young people leaving prison or at risk of offending through one-to-one music sessions and employability mentoring. Delivered by Finding Rhythms, the initiative harnesses music’s transformative power- building confidence, community, and practical skills.

Participants create original tracks with professional producers and earn a King’s Trust qualification, setting personalised goals with structured support. The programme is described by participants as life-changing, improving motivation and self-belief. 92% of participants reported growth in life skills such as communication, time management, and music production while also developing the social capital and transferable skills necessary for employment.

A large crowd of people is gathered in a grand, ornate hall, possibly a cathedral or a large event space. Many individuals are holding up red and teal cards, suggesting a voting or participation activity. The architecture features high ceilings, arched windows, and intricate stonework. The lighting is warm and focused on the crowd.

Our subsidiaries and initiatives

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

KCCF Trading Limited

formerly Duchy Originals Limited

KCCF's trading subsidiary receives royalty income from the sales of Duchy Organic products, a brand originally founded by HM King Charles III in 1990.

In 2009, the brand was licensed to Waitrose who have subsequently developed the Waitrose Duchy Organic brand with a range of over 250 products. Waitrose pays a royalty to KCCF Trading Limited on all retail and wholesale sales and this income is gift aided to KCCF and forms the primary source of income to enable our grant making. The income to KCCF increased this year in line with an increase in Waitrose Duchy Organic sales, reflecting a return of consumer confidence and easing of market-wide inflation of food prices.

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.

In September 2024, on the second anniversary of the accession of His Majesty The King, ownership of the “Duchy”, “Duchy Originals” and “Duchy Organic” brands was transferred to Waitrose in line with our original agreement. Following on from this change of ownership, the name of KCCF's trading subsidiary was changed from Duchy Originals Limited to KCCF Trading Limited in January 2025, to reflect that KCCF no longer owns the brand ‘Duchy Originals’.

During the year we consulted with Waitrose on a brand redesign which incorporates updated information about our charitable partnership. We are very pleased to see new the packaging arriving on shelves, helping to make the brand more distinctive and accessible to customers.



The Duchy Organic range has had a long-standing commitment towards more sustainable packaging. Only 3 products out of the entire range are not currently recyclable. Waitrose are confident of meeting their pledge of 100% recyclability across the range in 2025. Fourteen fresh produce lines have been identified with potential to move into paper based packaging solutions in the year ahead which will remove c.20 tonnes of plastic per annum.

After the year end, KCCF and Waitrose were delighted to announce that the total royalty income received by KCCF since the charitable partnership began in 2009 has exceeded £50million. We celebrated this tremendous milestone during Organic September with our Founder, His Majesty The King, attending a reception to celebrate the achievements of this pioneering organic brand and the thousands of good causes that have subsequently been supported through KCCF.

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 leaders from the whole finance and accounting system, from asset owners directing capital flows, to CFOs and finance teams within companies producing goods and services, to regulators, educators and standard setters 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 2024/25

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

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

Capital markets programme:

We use the power of the capital markets to create mutually reinforcing and aligned actions across the investment chain, accelerating the pace of change towards a sustainable future.

Knowledge and learning programme:

We combine 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:

We collaborate with global finance and accounting leaders to expand our reach and make a difference by inspiring leadership and empowering action.

This year A4S celebrated 20 years since it was founded by HM King Charles III in 2004. Throughout the year events were held to celebrate two decades of progress while setting our sights firmly on the future. In July 2024 we had the honour of opening the London Stock Exchange – ringing the opening bell in recognition of our work driving sustainable outcomes. This symbolic moment captured both our legacy and our ambition: to continue accelerating change, with urgency, in the years ahead. Marking this milestone culminated in a celebration at Kensington Palace, bringing together members of our networks, partners, and supporters. It was a moment to reflect on all we have achieved together, and to reaffirm our shared commitment to building a sustainable future.

Key achievements

from across our programmatic areas of work during 2024/25 include:

94 members of our CFO Leadership Network and Circles of Practice around the world, inspiring action through the development of case studies and guidance; supporting engagement with peers, investors, regulators and others; and driving impact through leadership and implementation in their own organizations.

68 members of the controllers forum and the internal audit and risk forum, helping one another to overcome key challenges and develop an effective response to emerging mandatory reporting requirements.

126 participants in the A4S Academy, with **96% of participants** saying they would recommend the A4S Academy to a peer or colleague, and this year's 87 graduates delivering implementation plans covering carbon accounting, strategic planning, management information, debt finance and investor relations.

21 publications released covering transition planning, nature, scope three emissions and reporting, among other topics.

12 members of the accounting bodies network representing over half of the world's accountants.

£1 trillion assets under management represented by the chairs of the A4S asset owners network of pension fund chairs.

49 A4S-led events and engagements hosted this year (including the 20th anniversary A4S Summit) with over **2,000 attendees, speaking at over 70 other events and participating in 140**, to help share insights into A4S's work.

80 inspiring entries to the International Case Competition involving 332 students from 63 schools in 25 countries on the theme of supporting a fair and just climate transition.

97% of the UK bulk annuity market represented by insurer signatories to the A4S-developed Sustainability Principles Charter for the bulk annuity process, representing over **£3 trillion in UK-based assets** under advisory.



Ecologic Transilvania SRL and The Prince of Wales's Foundation Romania

All of the Fund's commercial activities in Romania are managed through Ecologic Transilvania SRL (ET), a Romanian trading subsidiary. 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. Both properties are managed by independent companies with any profits either reinvested in the operations or donated for charitable purposes.

2024 continued to be a positive year for the Viscri property with 26,000 visitors across 200 days of opening. The property opened seven days a week in the peak months of July to September in response to visitor demand. Three exhibitions were held during the year including a photography exhibition by British artist Barry Lewis, an exhibition of oil and watercolour paintings by Romanian writer, architect, and painter George Matei Cantacuzino, and aerial photographs of over 180 historic

monuments by Ionuț Macri, representing the most extensive documentation of fortified churches in Transilvania to date.

The rural guesthouse at Zalanpatak, nestled amongst the meadows and hills of the Zalán Valley, continues to attract visitors to stay at this carefully restored traditional rural retreat. Fifteen years on since its original restoration, KCCF made a social loan of £100,000 to Ecologic Transilvania this year to enable significant building works at Zalanpatak and bring the properties there into an improved state of repairs for the future.

In line with previous plans, The Prince of Wales's Foundation Romania, which has had minimal activity for a number of years, has entered into a liquidation process in order to formally close down over the coming year.



Coronation Food Project

In November 2024 the Coronation Food Project celebrated its first anniversary.

At an event attended by His Majesty The King, two new Coronation Food Hubs in Merseyside and South London were launched and the project delivery partners KCCF, FareShare, The Felix Project and the Institute of Grocery Distribution came together with wider stakeholders to celebrate the project's incredible achievements so far.

Since the landmark food industry pledge at the launch of the project in November 2023, the food industry has mobilised around a pioneering initiative, Alliance Food Sourcing, to create a sustainable, systemic approach to surplus food redistribution across the UK. Crucially, it aims to rescue more surplus closer to the start of the food chain – on farms and in factories – where there is greater under-utilised potential. This has already resulted in 940 tonnes of additional surplus food being rescued in its first year – equivalent to 2.24 million meal portions. In addition, through the generosity of partners supporting the project, 1,900 tonnes of food (4.5 million meals) have been donated.

Significant funding has been committed to transform vital distribution infrastructure through FareShare and The Felix Project to take advantage of additional

surplus food generated by Alliance Food Sourcing and help this reach more communities in need. In addition to the two new Coronation Food Hubs in Merseyside and South London, funding has been secured for two further hubs in Glasgow and Birmingham which will greatly enhanced operational capacity.

At the end of its first year the Coronation Food Project's grants programme, managed by KCCF, had awarded £715,000 to 33 charities to help community based organisations unlock new sources of edible surplus food and support some of the most deprived communities in the UK facing food insecurity. These grants have directly helped 692,678 people; provided 1.3 million meals; and rescued 951 additional tonnes of edible surplus food to date.

A grant to East Belfast Mission is supporting their food poverty projects, including a daily community fridge. The Mission is based in an area where over 40% of working age people are economically inactive and struggle to access opportunities. More than 230 people come each week to collect high quality fresh surplus produce from a range of supermarkets which would otherwise go to waste.

QUOTE

“It is estimated that 25% of all food in the UK is wasted. At the same time, so many families are really struggling to make ends meet. So, when the Coronation Food Project was launched just a year ago, we knew there wasn’t a moment to waste.”

*Dame Martina Milburn DCVO CBE,
Coronation Food Project Executive Chair,
November 2024*

Awarded

£715K

to 33 charities to help community based organisations unlock new sources of edible surplus food and support some of the most disadvantaged communities in the United Kingdom facing food insecurity.



Plans for future periods

After the year end, KCCF was delighted to be joined by our Founder, who originally established the Duchy Organic brand in 1990, to celebrate £50m of royalty income to date through our partnership with Waitrose.

We have been working closely with Waitrose to highlight the charitable impact being achieved through this royalty income and will continue to do so in the year ahead. This pioneering organic brand continues to lead the way in supporting farmers to grow food in harmony with nature and provide good quality, healthy food for all.

With the first round of seven strategic partnership grants coming to an end in December 2025, KCCF will be reviewing the impact of this £1.95m investment. A new round of strategic partnership awards are planned for early 2026, marking a significant further investment in a small number of organisations delivering positive change on pressing social and environmental challenges.

Following a year of unprecedented demand for our small grants programme, a review was completed after the year end which incorporated feedback from applicants and insights from across the grant making sector. This has informed plans for 2025/26 which will see the Fund continue to run an open grants programme with a number of changes to the eligibility criteria and the application process to better meet increasing demand and ensure our support reaches those who need it most.

The Coronation Food Project continues to go from strength to strength with further development plans underway across all its initiatives including ongoing innovation within the food industry initiative Alliance Food Sourcing to identify new forms of surplus, new Coronation Food hubs being launched in late 2025, and new grants rounds planned to support smaller charities tackling food waste and food insecurity.

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. Our charitable subsidiary, A4S, is conducting a strategic review to inform the focus of their future plans and the Trustees have agreed that A4S will transition out of the KCCF group by the end of our next financial year given their growth and development to date. Our Romanian subsidiary, Ecologic Transilvania, continues to support our two heritage properties deliver their activities enabling the sustainable preservation of these important historical sites for the longer term. The formal process to close KCCF's Romanian charity subsidiary, the Prince of Wales's Foundation Romania, is expected to complete in the year ahead.

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 is registered with the Fundraising Regulator.

A4S carried out fundraising activities during the year to raise funds to support their work. The 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. 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, KCCF Trading 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.

KCCF has not received any formal complaints in respect of fundraising for the Group during the period.

The Trustees are aware of a dispute in relation to a contractual matter connected to a fundraising activity for The Coronation Food Project between a delivery partner and a third party.

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 £5.58m (2024: £6.14m), which is a decrease of 9.2%.

Rathbones Greenbank

As at 31st March 2025 Rathbones Greenbank manages £4.3m 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.

The portfolio underperformed to benchmarks this year which is primarily due to the portfolio's underweight position in the mega-cap US technology-related stocks which were not held due to a range of ethical and governance concerns, the changed political climate in the US

impacting negatively on renewables and energy transition stocks, and the portfolio's underweight position on large international banks and financial conglomerates given challenging ethical behaviours.

Despite this short-term underperformance in a period of significant volatility, the portfolio holds up more strongly relative to unconstrained benchmarks since inception and has resumed outperformance of its benchmarks since the end of March.

Troy

KCCF also held an investment fund with Troy Asset Management Limited. At 31st March 2025 the value of these investments was £1.22m.

The portfolio experienced good equity performance during 2024. However, given the uncertain economic environment and geopolitical landscape the portfolio continued its approach to emphasise business quality and resilient growth. Overall, the companies held in the portfolio remained in good shape and were collectively well positioned to deliver resilient dividend growth over the medium term.

The first quarter of 2025 was notable for US stock market weakness with the new US administration's approach to international trade, including fresh tariffs on foreign goods, leading to concerns of a growth slowdown in the world's largest economy. The portfolio continued to emphasise business quality which is well suited to the uncertain economic environment.

Following the year end, in May 2025, KCCF liquidated its investment in Troy in full to support its grant making plans for the year ahead.

Bridges Social Outcome Funds

KCCF has committed investment in the Social Outcomes Fund managed by Bridges Fund Management Ltd. 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 March 2025 the Social Outcomes Fund had invested £26.4m into the portfolio of 12 projects which are delivering 34 social outcomes contracts, helping over 39,000 people.

One of the projects supported through the Social Outcomes Fund is the Greater Manchester Better Outcomes Partnership which is delivering a youth homelessness prevention programme across ten Greater Manchester boroughs. It is working with 18 to 35-year-olds, with a particular focus on the under 25s, to help them sustain existing tenancies or move into new accommodation, as well as providing more holistic support to improve their wider wellbeing. As at the end of March 2025 the programme has helped 2,178 young people.

Based on a commissioned cost value analysis of the Social Outcome Fund there is an overall benefit cost ratio of eight times the investment cost showing the opportunity of outcome funded projects to make positive, lasting change in people's lives whilst vastly improving the effectiveness and efficiency of public spending.

During the year KCCF received distributions from both the Bridges Social Outcome Fund as well as the original Social Impact Bond Fund which is in liquidation.

Financial review

The consolidated Group income and expenditure presents the financial results of KCCF and its subsidiary entities.

Total consolidated Group income for the year was £8.39m (2024: £9.93m). Voluntary Income of £3.97m (2024: £5.63m) comprised 47% of total group income. This was primarily made up of charitable donations and grants £2.57m (2024: £3.53m) together with membership contributions related to A4S of £1.35m (2024: £2.03m). Trading activities generated 51% of total income. This included £3.82m of income from KCCF Trading Limited (2024: £3.52m).

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 decreased to £8.84m (2024: £10.79m). Expenditure included charitable activities undertaken directly of £2.96m (2024: £4.76m), grant funding totalling £4.36m (2024: £4.92m), and support costs of £1.29m (2024: £1.21m).

The Group made a net deficit from continuing operations for the year of £0.69m (2024: deficit £1.99m).

Reserves

The Group holds unrestricted, designated and restricted reserves. Total funds for the Group are £8.59m (2024: £9.28m). Unrestricted reserves are available to use as the Trustees see fit, to further KCCF's charitable impact. The Group's unrestricted reserves reduced by £0.64m in 2024/25 which was due to planned investment in grant making. The value of the Group's unrestricted reserves now stand at £4.78m (2024: £5.42m).

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 reduction in designated funds of £0.03m in 2024/25 resulting in a balance of £2.20m 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 £0.02m. The value of restricted funds at the end of the financial year was £1.61m (2024: £1.6m). See note 11 on page 62.

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 2025, free reserves for the Fund were £4.44m (2024: £5m) and for the Group, £4.78m (2024: £5.45m).

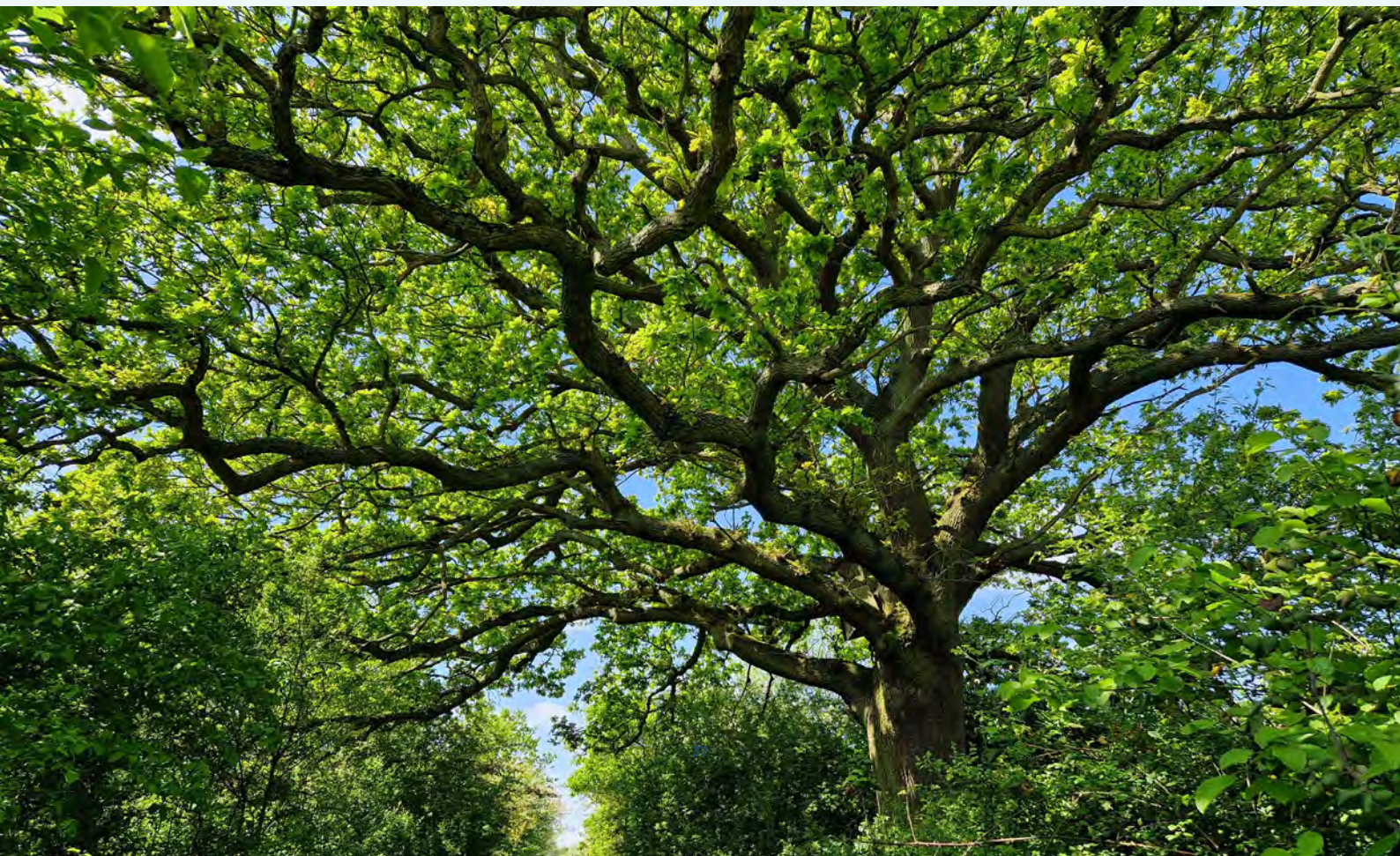
Reserves policy

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

When recruiting Trustees the board aims to attract a diverse range of candidates with the skills and expertise required to deliver 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.

Following the year end Trustees reviewed the tenure of Trustees which has ordinarily been two consecutive three-year terms with the potential for extension in exceptional circumstances. The Trustees agreed that the ordinary tenure should be extended to three consecutive three-year terms, noting that this extension would support continuity and preserve the expertise necessary to inform future decision making in the charity.

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 papers.

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 the charity is delegated to the Executive Director, supported by the staff team and Grant Committees.

Risk management

KCCF 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>Reputation Incidents, actions and issues associated with donors, grantees, partner charities and initiatives negatively impact KCCF's reputation.</p>	<ul style="list-style-type: none"> • Experienced management teams and boards closely scrutinise grantees, donors and potential partners. • Grant agreements reviewed periodically to ensure all grantees aware of requirements on reporting and early information on serious issues arising. • Robust systems, policies and procedures on gift acceptance and due diligence in place and reviewed periodically. • Regular engagement with partner charities to stay up to date with their operations, ensuring any issues are raised as early as possible. • Professional advisory support in place to provide expert guidance as needed.
<p>Financial Significant reduction in KCCF and its subsidiaries main sources of income to deliver core activities.</p>	<ul style="list-style-type: none"> • Close engagement with Waitrose on Duchy Organic performance and royalty income projections through high calibre KCCF Trading Limited board. • Dedicated fundraising resource in charitable subsidiaries to support and grow income streams. • Charitable subsidiaries are diversifying income streams for financial sustainability. • Improved financial planning and monitoring to enable adaptation of plans in light of changes in funding. • Trustees consider drawing on reserves to maintain KCCF operations.
<p>Governance 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"> • Trustees regularly consider succession planning and skills/gap analysis for both Trustees and staff team. • Lean multi-skilled team have access to adhoc additional resource when required. • Supportive work environment with training and development opportunities and competitive remuneration structure to support staff retention.

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;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

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

the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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

The Trustees' annual report, which includes the Strategic Report for the purpose of the Companies Act 2006, was approved by the Trustees and signed on their behalf on 9th October 2025.

Sir Ian Cheshire
Chair of Trustees

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 2025 which comprise the group statement of financial activities, consolidated balance sheet, charity balance sheet, consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2025 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. 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:

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 2025

	Note	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2025 £000s	Total 2024 £000s
Income from						
Voluntary Income	2	297	-	3,671	3,968	5,631
Investment income	3	174	-	13	187	228
Trading activities		3,855	16	368	4,239	4,068
Total incoming resources		4,326	16	4,052	8,394	9,927
Expenditure on						
Raising funds:						
Expenditure on raising funds		-	-	(127)	(127)	(75)
Trading activities		(39)	(24)	-	(63)	(308)
Investment management costs		(33)	-	-	(33)	(32)
Total cost of raising funds		(72)	(24)	(127)	(223)	(415)
Charitable Activities	4	(4,001)	(550)	(4,069)	(8,620)	(10,370)
Total expenditure		(4,073)	(574)	(4,196)	(8,843)	(10,785)
Net (loss)/gain on investments	8	(242)	-	-	(242)	209
Net (loss) on disposal of RCF & CFT		-	-	-	-	(1,342)
Net income/(expenditure) from continuing activities		11	(558)	(144)	(691)	(1,991)
Transfers between funds	11	(646)	526	120	-	-
Exchange loss in PWFR		(3)	-	-	(3)	(1)
Exchange loss on deposits		-	-	-	-	(7)
Net movement in funds		(638)	(32)	(24)	(694)	(1,999)
Fund balances brought forward	11	5,416	2,230	1,635	9,281	11,280
Fund balances carried forward	11	4,778	2,198	1,611	8,587	9,281

The notes on pages 50 to 71 form part of these financial statements.

Consolidated Balance Sheet

at 31 March 2025

	Note	2025		2024	
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible fixed assets	7		208		244
Investments	8		5,575		6,139
Total fixed assets			5,783		6,383
Current assets					
Debtors	9	1,244		1,196	
Cash at Bank		2,382		2,780	
Total current assets		3,626		3,976	
Creditors: amounts falling due within one year	10	(822)		(1,078)	
Net current assets			2,804		2,898
Creditors: amounts falling due after one year			-		-
Total net assets			8,587		9,281
Funds					
General - unrestricted	11		4,778		5,416
Designated	11		2,198		2,230
Restricted	11		1,611		1,635
Total funds			8,587		9,281

The notes on pages 50 to 71 form part of these financial statements.

Approved on behalf of the Trustees on 9th October 2025.

Sir Ian Cheshire - Trustee and Chairman

Company number: 06777589

Charity number: 1127255

Fund Balance Sheet

at 31 March 2025

	Note	2025		2024	
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible fixed assets	7		34		48
Investments	8		5,575		6,139
Investments in subsidiaries	8		247		247
Total fixed assets			5,856		6,434
Current assets					
Debtors: amounts falling due within one year	9	1,023		315	
Social Investment Loan	9b	100			
Cash at Bank		522		1,586	
Total current assets		1,645		1,901	
Creditors: amounts falling due within one year	10	(295)		(560)	
Net current assets			1,350		1,341
Creditors: amounts falling due after one year			-		-
Total net assets			7,206		7,775
Funds					
General - unrestricted	11		4,440		5,025
Designated	11		2,169		2,242
Restricted	11		597		508
Total funds			7,206		7,775

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 £4,759,689 (2024: £5,087,348) and its net movement in funds was (£569,806) (2024: (£367,717)).

The notes on pages 50 to 71 form part of these financial statements.

Approved on behalf of the Trustees on 9th October 2025.

Sir Ian Cheshire – Trustee and Chairman

Company number: 06777589

Charity number: 1127255

Consolidated Cash Flow Statement

for the year ended 31 March 2025

		Total 2025 £000s	Total 2024 £000s
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	Table 1	(720)	66
Cash flows from investing activities			
Purchase of property, plant and equipment		(5)	(48)
Proceeds from sale of investments		1,748	716
Purchase of investments		(1,426)	(679)
Net cash flow outflow from disposal of RCF & CFT		-	(1,584)
Net cash provided used in investing activities		317	(1,595)
Change in cash and cash equivalents in the reporting period		(403)	(1,529)
Cash and cash equivalents at the beginning of the reporting period		2,780	4,304
Change in cash and cash equivalents due to exchange rate movements		5	5
Cash and cash equivalents at the end of the reporting period	Table 2	2,382	2,780

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

Net (expenditure)/income for the period		(691)	(1,991)
Adjustments for			
Depreciation charges		33	158
Loss on disposal of computers		-	7
Loss/(Gains) on investments		242	(209)
Loss on disposal of RCF & CFT		-	1,342
(Increase)/Decrease in debtors		(48)	150
(Decrease)/Increase in creditors		(256)	609
Net cash provided by operating activities		(720)	66

Table 2: Analysis of changes in debt

	At start of year £000s	Cash flows £000s	Exchange Rate £000s	At Year end £000s
Cash and Cash equivalents				
Cash	2,780	(403)	5	2,382
Total	2,780	(403)	5	2,382

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, 15 and 16. 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.

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, KCCF Trading Limited, is bound by deed of covenant to transfer all its taxable profit to the Fund, 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 Improvement	over the life of the lease
Plant & Equipment	five years
Fixtures & Fittings	two to four years
Computers	five years
Land & Buildings	twenty five years

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

Fixed asset investments

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

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

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

Social Investments

Social investments represent charitable loan(s) made for charitable purposes. These are recognised at the amounts paid less any repayments. At the year-end it is reviewed for impairment.

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

	2025 £000s	2024 £000s
Unrestricted Donations		
Charitable donations	297	260
Total unrestricted donations	297	260
Restricted Donations		
Charitable donations	710	792
Grants	1,567	2,355
Membership subscriptions	1,349	2,034
Donated services	45	190
Total restricted donations	3,671	5,371
Total donations	3,968	5,631

3. Group Investment Income

	2025 £000s	2024 £000s
Unrestricted Investment Income	174	222
Restricted Investment Income	13	6
Total Investment Income	187	228

4. Charitable activities

The Group charitable activities comprise:

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2025 £000s	Total 2024 £000s
Unrestricted fund					
Heritage & Conservation	39	952	85	1,076	1,444
Education	41	1,020	90	1,151	880
Environment	30	757	67	854	462
Countryside	17	429	38	484	338
Health & Wellbeing	2	50	4	56	89
Social Inclusion	14	336	30	380	571
Total unrestricted fund	143	3,544	314	4,001	3,784
Designated fund					
Heritage & Conservation	11	166	6	183	103
Education	-	10	-	10	48
Environment	-	40	-	40	12
Countryside	-	50	-	50	-
Health & Wellbeing	-	132	-	132	315
Social Inclusion	-	88	47	135	120
Total designated fund	11	486	53	550	598
Restricted fund					
Heritage & Conservation	1	6	4	11	2
Education	-	45	-	45	310
Environment	2,807	-	878	3,685	3,856
Countryside	-	-	-	-	1,098
Health & Wellbeing	-	70	-	70	496
Social Inclusion	-	213	45	258	226
Total restricted fund	2,808	334	927	4,069	5,988
Total charitable activities	2,962	4,364	1,294	8,620	10,370

Grants totalling £4,364,000 were awarded to 201 charity institutions (2024: £4,918,000 to 217 institutions) from the Group.

The KCCF website includes a list of grants awarded during the 2024/25 financial year. This can be found at https://www.kccf.org.uk/all-projects/?current_page=1&year_awarded=2024-2025.

5. Group Support costs

	General Fund £000s	Restricted Fund £000s	Total 2025 £000s	Total 2024 £000s
Support costs				
Salaries and employment	158	600	758	672
Travel and subsistence	7	6	13	-
Consultancy	-	56	56	45
Legal and professional	60	25	85	61
Office costs	71	180	251	334
Depreciation	16	11	27	8
Project Costs	104	-	104	85
Total support and governance costs	416	878	1,294	1,205

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 £90,100 (2024: £84,831).

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 2025 £000s	Total 2024 £000s
KCCF	32	31
A4S	19	18
KTL	6	6

6. Staff costs

The Group's staff costs are allocated as follows:

	Total 2025 £000s	Total 2024 £000s
Salaries and wages	2,193	2,107
Social security	254	224
Pension and healthcare	195	171
Total Staff Costs	2,642	2,502

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 £1,008,656 (2024: £1,032,814).

No salaries were paid to Trustees in the current or previous year. A total of £89 has been reimbursed to 1 Trustee during the year for travel expenses (2024: £223).

The average number of employees for the Group are:

	Total 2025	Total 2024
Support and governance	2	2
Charitable activities:		
KCCF	3	3
Accounting for Sustainability	32	28
Total Average Headcount	37	33

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 2025	Total 2024
£60,000- £69,999	2	1
£70,000-£79,999	1	1
£80,000-£89,999	-	2
£90,000-£99,999	1	-
£100,000-£109,999	2	1
£110,000-£119,999	1	1
£120,000-£129,999	1	1
£130,000-£139,999	-	-
£140,000-£149,999	-	1
£150,000-£159,999	1	-

Pension contributions

The Fund paid £150,447 (2024: £72,077) into defined contribution schemes for 9 (2024: 8) higher paid employees.

7. Tangible Fixed Assets

Group	Plant & Equipment £000s	Computers & I.T £000s	Fixtures & Fittings £000s	Land & Buildings £000s	Total £000s	
Cost						
At 1 April 2024	55	106	158	181	500	
Transfers	-	6	(12)	6	-	
Additions	2	3	-	-	5	
Exchange Rate Changes	-	-	(7)	(9)	(16)	
At 31 March 2025	57	115	139	178	489	
Depreciation						
At 1 April 2024	22	49	158	27	256	
Transfers	-	13	(13)	-	-	
Charge for the year	11	18	1	3	33	
Exchange Rate Changes	1	-	(8)	(1)	(8)	
At 31 March 2025	34	80	138	29	281	
Net book value 31 March 2025	23	35	1	149	208	
Net book value 31 March 2024	33	57	-	154	244	
Fund						
				Computers £000s	Total £000s	
Cost or valuation						
At 1 April 2024					106	106
Additions					3	3
Disposals						
At 31 March 2025					109	109
Depreciation						
At 1 April 2024					59	59
Charge for the year					16	16
Disposals						
At 31 March 2025					75	75
Net book value 31 March 2025					34	34
Net book value 31 March 2024					48	48

8. Fixed asset investments

Group	Cost at 31 March 2025 £000s	Market Value at 31 March 2025 £000s	Cost at 31 March 2024 £000s	Market Value at 31 March 2024 £000s
Bridges Outcome Funds	300	60	300	81
Other UK investments	4,862	5,515	4,862	6,058
Total Group investments	5,162	5,575	5,162	6,139

Fund	Cost at 31 March 2025 £000s	Market Value at 31 March 2025 £000s	Cost at 31 March 2024 £000s	Market Value at 31 March 2024 £000s
Investment in subsidiary companies	247	247	247	247
Bridges Outcome Funds	300	60	300	81
Other UK investments	4,862	5,515	4,862	6,058
Total Fund investments	5,409	5,822	5,409	6,386

The revaluation reserve at 31 March 2025 was £399,383 (2024: £1,529,000).

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
KCCF Trading 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's Foundation Romania	17/293/2015	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	N/A	Sole Member
Ecologic Transilvania SRL	J40/16619/2006	Strada Principala 163, Viscri, Comuna Bunesti Jud Brasov, Romania	Ordinary	100%

Movements during the year

Group	Subsidiary Undertakings £000s	Social Outcome Funds £000s	UK Investments £000s	Total 2025 £000s	Total 2024 £000s
Opening market value	-	81	6,058	6,139	5,967
Acquisition at cost	-	10	1,416	1,426	679
Disposals at market value	-	-	(1,664)	(1,664)	(780)
Capital account movement	-	-	(84)	(84)	64
Realised and unrealised (losses)/gains	-	(31)	(211)	(242)	209
Closing market value	-	60	5,515	5,575	6,139
Fund					
Opening market value	247	81	6,058	6,386	6,214
Acquisition at cost	-	10	1,416	1,426	679
Disposals at market value	-	-	(1,664)	(1,664)	(780)
Capital account movement	-	-	(84)	(84)	64
Realised and unrealised gains/ (losses)	-	(31)	(211)	(242)	209
Closing market value	247	60	5,515	5,822	6,386

KCCF committed to invest a total of £250,000 in a Bridges Social Outcome Fund. A total of £134,135 has been drawn down from this commitment leaving a commitment of £115,865.

9. Debtors

Group	Total 2025 £000s	Total 2024 £000s
Trade debtors	22	22
Taxation and Social Security	14	15
Prepayments and accrued income	931	1,006
Other debtors	277	153
Total group debtors	1,244	1,196
Fund		
Amounts owed by subsidiary undertakings	1,019	292
Prepayments and accrued income	4	23
Other debtors	-	-
Total fund debtors	1,023	315

9b. Social Investment Loan

Fund	£000s	£000s
Brought Forward	-	-
Loan awarded during the year	100	-
Carried Forward	100	-

In February 2025, KCCF made a social investment loan of £100,000 to Ecologic Transilvania SRL (a subsidiary of KCCF). The loan is interest free to enable Ecologic Transilvania SRL to carry out building works to heritage properties. The trustees are satisfied the loan balance is recoverable at the year end. There is no intention to call in the loan in the immediate future.

10. Creditors: amounts falling due within one year

Group	Total 2025 £000s	Total 2024 £000s
Trade creditors	239	250
Taxation and social security	195	175
Accruals and deferred income	78	551
Other creditors	83	102
Due to grant recipients	227	-
Total Group creditors	822	1,078
Fund		
Trade creditors	8	30
Accruals and deferred income	47	520
Taxation & Social Security	13	10
Due to grant recipients	227	-
Total Fund creditors	295	560

11. Analysis of movements in funds

Group	Balance at 1 April 2024 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000s	Transfers between funds £000s	Balance at 31 March 2025 £000s
Unrestricted fund	5,416	4,326	(4,073)	(245)	(646)	4,778
Total unrestricted fund	5,416	4,326	(4,073)	(245)	(646)	4,778
Designated funds						
Founder's Fund	2,178	-	(491)	-	400	2,087
Coronation Food Project	42	-	(42)	-	-	-
Coronation Food Project (Grants)	-	-	-	-	76	76
Romania	10	-	(16)	-	12	6
Ecologic Transilvania	-	16	(25)	-	38	29
Total designated fund	2,230	16	(574)	-	526	2,198
Restricted funds						
A4S	1,131	3,579	(3,812)	-	120	1,018
Romania	83	-	(3)	-	-	80
Postcode Lottery	115	-	(115)	-	-	-
US Foundation	15	-	(1)	-	-	14
Coronation Food Project	-	53	(51)	-	-	2
Coronation Food Project (Grants)	-	320	-	-	-	320
Service Charities	280	-	(203)	-	-	77
Strategic Partners	5	-	(5)	-	-	-
Turquoise Mountain	6	-	(6)	-	-	-
Small Grants (Duchy of Lancaster)	-	100	-	-	-	100
Total restricted fund	1,635	4,052	(4,196)	-	120	1,611
Total funds	9,281	8,394	(8,843)	(245)	-	8,587

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2025 £000s	Total 2024 £000s
Fixed Assets	5,610	-	173	5,783	6,383
Current Assets	(64)	2,198	1,492	3,626	3,976
Current liabilities	(768)	-	(54)	(822)	(1,078)
	4,778	2,198	1,611	8,587	9,281

Fund	Balance at 1 April 2024 £000s	Incoming resources £000s	Resources expended £000s	Other recognised gains / (losses) £000s	Transfers between funds £000s	Balance at 31 March 2025 £000s
Unrestricted fund	5,025	4,287	(4,153)	(243)	(476)	4,440
Total unrestricted fund	5,025	4,287	(4,153)	(243)	(476)	4,440
Designated funds						
Founder's Fund	2,178	-	(491)	-	400	2,087
Coronation Food Project	42	-	(42)	-	-	-
Coronation Food Project (grants)	-	-	-	-	76	76
Romania	22	-	(16)	-	-	6
Total designated fund	2,242	-	(549)	-	476	2,169
Restricted funds						
Coronation Food Project	-	53	(51)	-	-	2
Coronation Food Project (grants)	-	320	-	-	-	320
Romania	88	-	(3)	-	-	85
Postcode Lottery	115	-	(115)	-	-	-
US Foundation	15	-	(1)	-	-	14
Service charities	279	-	(203)	-	-	76
Turquoise Mountain	6	-	(6)	-	-	-
Strategic partners	5	-	(5)	-	-	-
Small Grants (Duchy of Lancaster)	-	100	-	-	-	100
Total restricted fund	508	473	(384)	-	-	597
Total funds	7,775	4,760	(5,086)	(243)	-	7,206

Net Assets	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2025 £000s	Total 2024 £000s
Fixed Assets	5,856	-	-	5,856	6,434
Current Assets	(1,171)	2,169	647	1,645	1,901
Liabilities	(245)	-	(50)	(295)	(560)
	4,440	2,169	597	7,206	7,775

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

Coronation Food Project: During the year donations were received totalling £53k which are restricted for use towards the Coronation Food Project. These funds have been used during the 2024/25 financial year and the carried forward amount will be used in 2025/26.

Coronation Food Project (grants): During the year, KCCF received grants totalling £320k from the Duchy of Lancaster, the Privy Purse Charitable Trust, the Aurora Trust, the Linbury Trust and This Day Foundation. These sums are restricted by the donors for the Coronation Food Project's grants programme.

Romania: KCCF holds restricted donations to cover any costs incurred in relation to its Romanian subsidiaries.

Postcode Lottery: A final amount of £115k carried forward from 2023/24 has now been awarded in full.

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. This restricted fund will be fully utilised in 2025/26.

Turquoise Mountain: Represents gift aid received from a restricted donation by HM The King to be granted to Turquoise Mountain which has subsequently been spent in full.

Strategic partners: A donation was received to support KCCF's strategic grant award to BIGKID Foundation. These funds have been spent during the 2024/25 financial year.

Small Grants (Duchy of Lancaster): A restricted grant was received from the Duchy of Lancaster to support KCCF's small grants programme. These funds will be utilised in the 2025/26 financial year.

The designated funds are described within the Trustees' Annual Report on page 36.

12. Subsidiary companies

KCCF Trading Limited receives royalty income from sales of Waitrose Duchy Organic products. All profits are donated to KCCF.

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 charitable work in Romania. The Foundation is currently in the process of being closed.

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 below.

Profit & loss account for the year ended 31 March 2025	KCCF Trading Ltd	Ecologic Transilvania SRL	Prince of Wales's Foundation Romania	A4S	Total 2025	Total 2024
	£000s	£000s	£000s	£000s	£000s	£000s
Turnover	3,854	16	-	3,699	7,569	8,269
Cost of sales	-	-	-	-	-	-
Gross profit	3,854	16	-	3,699	7,569	8,269
Administration expenses	(39)	(24)	-	-	(63)	(308)
Fundraising	-	-	-	(127)	(127)	(75)
Charitable activities	-	-	(1)	(3,685)	(3,686)	(4,874)
Trading profit	3,815	(8)	(1)	(113)	3,693	3,012
Interest receivable	-	-	-	-	-	-
Profit/(loss) before tax and donations	3,815	(8)	(1)	(113)	3,693	3,012
Donation to parent	(3,815)	-	-	-	(3,815)	(3,292)
Other write offs	-	-	-	-	-	-
Exchange Gain/loss	-	(1)	(2)	-	(3)	(8)
Retained in subsidiary	-	(9)	(3)	(113)	(125)	(421)

Balance sheet at 31 March 2025

Fixed assets	-	149	1	24	174	196
Current assets	1,684	42	44	1,243	3,013	2,380
Liabilities	(1,148)	(162)	-	(247)	(1,557)	(822)
Total net assets at 31 March 2025	536	29	45	1,020	1,630	1,754

13. 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 £295,000 from related parties (2024: £181,000). This was two donations from the Duchy of Lancaster to The Coronation Food Project grants programme (£180,000) and the Small Grants programme (£100,000) and one donation from the Privy Purse Charitable Trust (£15,000) to support the Coronation Food Project grants programme.

A grant of £120,000 was awarded by KCCF to its charitable subsidiary, Accounting for Sustainability, during the financial year.

Gift aid donations received from the subsidiaries are shown on page 65. At the year end, the Fund had the following balances outstanding with its subsidiaries:

	2025 £	2024 £
Included in the Fund's debtors:		
Amounts due from KCCF Trading Limited	1,018,862	292,393
	1,018,862	292,393

14. Prior Year Comparisons SOFA

	General Fund £000s	Designated Fund £000s	Restricted Fund £000s	Total 2025 £000s
Income from				
Voluntary Income	260	-	5,371	5,631
Investment income	222	-	6	228
Trading activities	3,522	3	543	4,068
Total incoming resources	4,004	3	5,920	9,927
Total incoming resources	4,049	-	6,284	10,333
Expenditure on				
Raising funds:				
Expenditure on raising funds	-	-	(75)	(75)
Trading activities	(230)	(14)	(64)	(308)
Investment management costs	(32)	-	-	(32)
Total cost of raising funds	(262)	(14)	(139)	(415)
Charitable Activities	(3,784)	(598)	(5,988)	(10,370)
Total charitable activities	(3,784)	(598)	(5,988)	(10,370)
Total expenditure	(4,046)	(612)	(6,127)	(10,785)
Net gain/(loss) on investments	209	-	-	209
Net (loss) on disposal of RCF & CFT	-	-	(1,342)	(1,342)
Net income/(expenditure) from continuing activities	167	(609)	(1,549)	(1,991)
Transfers between funds	(685)	600	85	-
Exchange loss in PWFR	-	(1)	-	(1)
Exchange loss on deposits	(7)	-	-	(7)
Net movement in funds	(525)	(10)	(1,464)	(1,999)
Fund balances brought forward	5,941	2,240	3,099	11,280
Fund balances carried forward	5,416	2,230	1,635	9,281

15. Prior year notes analysis

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

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

	Activities undertaken directly £000s	Grant funding of activities £000s	Support Costs £000s	Total 2024 £000s
Unrestricted fund				
Heritage & Conservation	172	1,113	159	1,444
Education	28	772	80	880
Environment	16	401	45	462
Countryside	12	291	35	338
Health & Wellbeing	4	74	11	89
Social Inclusion	14	517	40	571
Total unrestricted fund	246	3,168	370	3,784
Designated fund				
Heritage & Conservation	6	85	12	103
Education	-	48	-	48
Environment	-	12	-	12
Countryside	-	-	-	-
Health & Wellbeing	-	315	-	315
Social Inclusion	-	63	57	120
Total designated fund	6	523	69	598
Restricted fund				
Heritage & Conservation	-	-	2	2
Education	-	310	-	310
Environment	3,786	70	-	3,856
Countryside	973	125	-	1,098
Health & Wellbeing	-	496	-	496
Social Inclusion	-	226	-	226
Total Restricted fund	4,759	1,227	2	5,988
Total charitable activities	5,011	4,918	441	10,370

Grants totalling £4,918,000 were made to 217 charity 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>

Prior Year Group Support costs

	General Fund £000s	Restricted Fund £000s	Total 2024 £000s	Total 2023 £000s
Support costs				
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	-
Total support and governance costs	369	836	1,205	1,237

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.

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	Total 2023
Support costs		
KCCF	31,320	30,000
A4S	18,300	17,700
KTL	5,880	5,700
Total support and governance costs	55,500	53,400

16. Restructuring of RCF and 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 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)
Total	1,256,694

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



**KING CHARLES III
CHARITABLE FUND**

Trading as King Charles III Charitable Fund

Charity number - 1127255 Company number - 06777589

Trustees' Report and Consolidated Statutory Accounts For the Year Ended 31st March 2025