

Company Registration No. 7033553

Charity Registration No. 1132048

**The Royal Foundation of The Duke and
Duchess of Cambridge and Prince Harry**

Report and Financial Statements

31 December 2014

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The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
Company Registration No. 7033553

Report and financial statements 2014

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**The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
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Patrons, officers and professional advisors

Patrons

TRH The Duke & Duchess of Cambridge
HRH Prince Henry of Wales

Trustees

The Rt Hon the Lord Janvrin, GCB, GCVO, QSO – Chairman
Jamie Lowther-Pinkerton, LVO, MBE, DL
Edward Harley DL
Sir David Manning, GCMG, KCVO
Guy Monson
The Rt. Hon. the Baroness Shackleton of Belgravia, LVO
Tessa Green, CBE

Chief Executive

Nicholas Booth

Address and Registered Office

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W8 4PU

Bankers

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Solicitors

Bates Wells & Braithwaite London LLP
2-6 Cannon Street
London
EC4M 6YH

Investment Advisors

Cazenove Capital Management (trading name of Schroder & Co. Limited)
12 Moorgate
London
EC2R 6DA

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square
London
EC4A 3BZ

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Chairman's Statement

The year 2014 has been another ambitious one for The Royal Foundation. We have continued to develop our programmes both domestically and globally with our involvement in the Invictus Games and United for Wildlife. We grew our income slightly from the previous year and have been able to strengthen the organisation's capacity internally with investments in staff and infrastructure to ensure we are prepared for the challenges and opportunities that lie ahead.

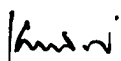
On behalf of the Trustees I thank Their Royal Highnesses for their leadership and support. Their Royal Highnesses have been playing a full role alongside the executive team and our partners in developing the goals and facilitating and realising our projects. In Nottingham Prince Harry has been engaged with the young people in our project to tackle and prevent youth violence. The Duke of Cambridge launched the United for Wildlife collaboration and The Duchess of Cambridge met both service users and project partners in the MPACT Plus initiative to review progress in our work to prevent drug and alcohol addiction. In our sports coaching project, Coach Core, The Duke of Cambridge and Prince Harry were able to attend a number of sessions with our young coaches. In January 2015 we were delighted to award certificates of achievement to the first group to graduate, all of whom have now gone on to employment as coaches or to further education opportunities. Further details on all these programmes are provided later in the report.

The Foundation's role as a convenor achieved greater prominence in 2014. We played a key role alongside the Ministry of Defence in initiating the London 2014 Invictus Games, an event which was watched by millions around the world. Over 400 wounded, injured and sick athletes from 13 nations competed in London's Olympic venues and demonstrated remarkable sporting prowess despite their injuries. In February we launched the United for Wildlife collaboration under the Presidency of The Duke of Cambridge alongside seven of the world's pre-eminent conservation organisations. In the UK we helped establish local partnerships in Nottingham and other cities. We shall build on this.

In several of these projects the initial investment made by the Foundation has attracted leverage funding from other sources. We aim to continue to focus upon this multiplier effect in our grant-making.

After four years of operation the Trustees have decided to take stock and to initiate a strategic review of the Foundation and its activities. We believe that regular review is an important part of building a strong organisation and we look forward to including our partners and stakeholders in this process to ensure we are best able to maximise Their Royal Highnesses' philanthropic ambitions in the years ahead.

Finally on behalf of the Trustees I would like to thank our many generous supporters and donors along with our project partners and the staff of the Foundation, for all they have helped make possible in 2014.



The Rt Hon the Lord Janvrin, GCB, GCVO, QSO
14 May 2015

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Trustees' Report – incorporating the Directors' report for Companies Act Purposes

The Trustees of The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry (the Foundation) present their annual report for the year ended 31 December 2014 under the Companies Act 2006 together with the audited accounts for the year and confirm that the latter comply with the requirements of the Act, the Charities (Accounts and Reports) Regulations 2008 and the Charities SORP 2005.

The Trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and takes advantage of the small companies exemption from the requirement to prepare a strategic report.

Chief Executive Report on Key Achievements

At the start of the year our overall aim was to build on the expansion undertaken in 2013 and seek a year of more limited growth, alongside an evaluation of, and where appropriate re-investment in, our core areas. We sought to maintain our underlying financial base whilst investing in our programmes with one new theme focussing on youth violence, and growing the capacity of the organisation in the areas of digital, fundraising and financial monitoring.

The support given to the Invictus Games and the launch of our new global conservation partnership was inevitably going to impact the Foundation, so we were deliberately cautious as we began the period. We were also facing the task of an office relocation.

As we look back on the period, we are pleased to have been able to build on our growth over the last three years and to expand our work and the extent of both our grant-making and project development from 2013. We have done this through a continuation in the development of our fundraising activities and also by utilising some of our financial surplus achieved in previous years. Our profile as an organisation is increasing with a strengthened online presence and our participation in a number of highly visible initiatives in the UK and abroad.

A key activity remains the continued development of our core UK programmes. In 2014 this included: the launch of the new youth violence prevention initiative in Nottingham; the expansion of our work tackling drug and alcohol addiction; supporting families with a child who has palliative care needs; and creating opportunities for young people through sport. The year 2014 saw the first young people from both London and Glasgow, graduate from the Coach Core project as young coaches, and all of the MPact Plus (Moving Parents and Children Together Plus) pilots have now finished at least one cycle of work with families and their children tackling addiction issues.

In our military strand, without doubt a key highlight for the year, was the support we were able to give to the Invictus Games project in our role as a founding partner, alongside the Ministry of Defence. To see the extraordinary achievements and camaraderie of the athletes from thirteen nations, and the emotional support provided by their accompanying families, was an experience that will live long in the memory. The public's response to this new event was extremely encouraging with over 70,000 people attending the different live events and some 9 million tuning into the BBC's coverage during the week.

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Trustees' Report – incorporating the Directors' report for Companies Act Purposes
(continued)

The Foundation also continued its successful Endeavour Fund programme which has now helped over 800 wounded, injured and sick servicemen and women (WIS) rebuild their confidence and aspiration through adventure and sporting-based challenges.

Recognising the long term need to provide assistance to members of the military as they transition to civilian life, both wounded and otherwise, the Foundation used the Invictus Games as a platform to communicate to UK business the great opportunity that exists to use skills learned in the Armed Forces across industry. Helping veterans to find new careers post their military service, and transition successfully both personally and with their families, remains a key focus.

In February 2014 the Foundation launched its new global conservation collaboration, United for Wildlife, in partnership with seven of the world's leading conservation organisations. Led by The Duke of Cambridge this is a long term project which will focus in its initial stages on one of the most urgent issues facing the natural world, that of the illegal wildlife trade. A number of key work strands are underway tackling different elements of the trade as well as engaging young people around the world in the need to preserve their natural heritage. Conservation was one focus of The Duke and Duchess of Cambridge's visit to the United States in December 2014, which included the announcement of a new taskforce to mobilise the transport industry in combating wildlife trafficking.

In order to ensure that we are robust enough internally to deliver our various programmes, the Foundation has continued to strengthen its operational capabilities including building sustainable revenue streams, developing the core staff team and successfully finding a new long term office base.

Financially we were able to raise approximately £4 million which was a slight increase from the year before. Of our expenditure 84% was spent on charitable activities, made up of both grants of £2.5 million and the investment needed to develop our projects and partnerships. The growth in our charitable work was made possible both by the generous support of our donors during 2014 and by drawing down on the previous year's surplus. Our net movement in funds for the year shows a deficit which was expended on growing our charitable projects and which also reflects the long term investment we have made in the Foundation team, strengthening our online presence and engagement, and new offices. Our underlying reserves position is robust and at a level we feel are suitable to meet our future requirements.

Nick Booth, Chief Executive Officer, The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry

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Trustees' Report – incorporating the Directors' report for Companies Act Purposes
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Charitable Activities

The Foundation is the primary charitable vehicle of Their Royal Highnesses The Duke and Duchess of Cambridge and Prince Harry (the Patrons). The Foundation aims to become a leading philanthropic investor, effectively using time and resources to create lasting change in targeted areas and geographies, based on need, and in line with the interests of the Patrons. The Foundation seeks to invest in, or partner with, organisations with proven impact, using its profile and leverage to create a multiplier effect in resources, outcomes and knowledge.

The Foundation's objectives are to advance any purpose which is charitable under the laws of England and Wales. However, the Patrons and Trustees have a particular interest in the following:-

- to promote the health and well-being of persons who are currently serving or who have served in the armed forces of the Crown, and their dependants;
- to help disadvantaged children and young people and to enable them to participate in society by providing support and activities which develop their skills, confidence and aspiration; and
- to promote sustainable development through conservation.

During 2014 the Foundation focused its charitable grant making and programme development in a number of key areas:

- The continued development of a core portfolio of Young People's Programmes;
- Maintaining our military Endeavour Fund initiative and in particular, supporting the development and delivery of the Invictus Games;
- The launch and progression of United for Wildlife; and
- Completing our work with ARK, Fields in Trust, SSAFA Forces Help and SkillForce.

The Foundation also invested significantly during 2014 in a digital team to help build the Foundation's presence online, and to support United for Wildlife's online demand reduction campaign #WhoseSideAreYouOn.

Each of the Foundation's projects is based on partnership, bringing together a wide range of knowledge, expertise and experience to ensure the best possible outcome for our beneficiaries. Over the past year, we have been fortunate to work with some of the most highly respected grantmakers and charities in the development and delivery of our programmes.

Evaluation of our projects is a key part of our work, both to monitor progress and to enable programmes to adapt to changing circumstances. We have appointed independent evaluators for each of our Young People's programmes and, at the end of 2014 we received the interim evaluations for all four of our core projects. The Foundation also commissioned an external evaluation of our progress as a whole, as an integral part of the Strategic Review.

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Trustees' Report – incorporating the Directors' report for Companies Act Purposes (continued)

In what has been a year of intensive activity for the Foundation, we continue to be extremely fortunate to be able to call on the experience and expertise of our Advisory Boards who provide invaluable guidance and input to the delivery of our programme work.

Grants Programme by Category

1. Military Veterans and Their Families

The Foundation aims to promote the welfare of those who are serving or who have served their country in the Armed Forces, concentrating on supporting the successful transition of servicemen and women to civilian life. The Foundation has chosen to focus on two main areas: supporting the recovery of those who may be wounded, injured or sick; and also helping to secure employment by matching the skills and aspirations of all those leaving the Armed Forces.

The Endeavour Fund

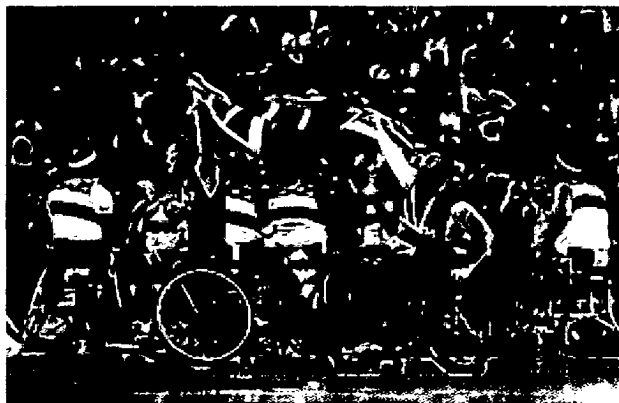
In order to help injured, wounded and sick servicemen and women with their recovery, the Foundation created the Endeavour Fund in 2012, a dedicated fund which supports the recovery of our men and women in and out of uniform through expeditions and sporting challenges.

Sport and adventure training is a significant part of life in the armed services and many of those who are injured during their service find such challenges a crucial building block in obtaining the courage to move forward confidently to recovery. The Foundation hopes that the Endeavour Fund will inspire many more wounded men and women in uniform to explore new physical challenges as part of their recovery, rebuilding their confidence and looking forward with optimism to the next chapter of their lives.

Guided by an advisory board comprised of former Servicemen, some of whom are themselves wounded, the Endeavour Fund made grants amounting to £1,043,583 in 2014 (£467,805 in 2013) to support a wide range of sport and adventure activities including skiing, flying and rowing.

The Invictus Games

A highlight of 2014 was the first Invictus Games. Supported by seed funding of £250,000 from the Endeavour Fund and the secondment of two members of staff to assist the delivery of the project, the Foundation made a significant contribution to the success of an event which captured the public's imagination and inspired competitors, their families and the wider population.



Held in London's Olympic venues in September, the Invictus Games brought together a wide array of those involved in supporting wounded service personnel. 411 athletes from 13 different nations competed in 9 sports across 5

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days, supported by 751 friends and family members who came from around the world with financial support from the Games as a show of gratitude for the sacrifices they have made alongside their serving partner. From March to September, there were over 4,500 pieces of news coverage with an estimated reach of over 3 billion. During the Games there were over 13 hours of coverage on BBC1 and BBC2 with a reach of 9.8 million and 79,000 tickets sold for the Games themselves.

1,500 tickets were given to local school children, helping to engage local communities with disability sport, with concepts of equality and with the idea of service. 75 local teenagers received training to become Social Media Ambassadors and actively promoted the Games across a variety of social media for several months. 10 service charities were represented at the Games, promoting awareness and support for their work in the future.



The IW Games CIC, which the Foundation supported in 2014, has since created the Invictus Games Foundation to advise on and promote further Games, and it is currently considering bids for events for 2016 and 2017.

Examples of other initiatives supported by the Foundation through the Endeavour Fund are:

Row2Recovery

A grant was given to Row2Recovery to provide adaptive rowing equipment to rowing clubs in the UK in order to attract wounded personnel and veterans from Personal Recovery Units to attend. Row2Recovery offer professional coaching opportunities and a large number of people have already used the equipment. Four wounded Veterans are currently using the specialist equipment at Marlow Rowing Club as part of the Military Olympic Pathway including Jordan Beechy (pictured right sporting a Gold medal he recently won representing Marlow Rowing Club in an able-bodied race). Prince Harry launched this project which included a visit to Henley River and Rowing Museum in March 2014.



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Beeline Britain

Part funded with a grant from the Endeavour Fund, Beeline Britain travelled from Lands End to John O Groats in a straight line using sea kayak and bicycle. When the terrain was too taxing, they walked. This endeavour had never been attempted before, let alone by a double amputee and featured a record breaking 36-hour open water kayak crossing from Lands End to Pembrokeshire. They raised nearly £20,000 for service charity BLESMA and a film of their journey won the People's Choice Award at the Kendal Film Festival.



Endeavour Fund Statistics

2014 grants

No. of Grants	Total Awarded	Average grant (mean)	No WIS directly supported	Cost per individual WIS	Total reach (online followers, TV, book sales)	Funds raised by Endeavours
4*	£115,500	£28,875	89	£1,298	17,809	£13,000
5**	£1,110,985	£220,197	500	£2,202	4,209,148	£813,000

Grants since inception to 2014

No of Grants	Total Awarded	Average grant (mean)	No WIS directly supported	Cost per individual WIS	Total reach (online followers, TV, book sales)	Funds raised by Endeavours
13*	£526,305	£40,485	391	£1,346	4,568,227	£1,057,943
14**	£1,661,790	£118,699	802	£2,072	8,759,566	£1,857,943

* Excluding grant made by the Foundation to Invictus, but including conditional grants for future year endeavours

** Including grant made by the Foundation to Invictus

Future Plans of the Endeavour Fund

The Endeavour Fund is considering different revenue streams in 2015, including corporate sponsorship. In recognition of the diminishing number of combat wounded individuals, the increasing number of injured and sick applicants for the Endeavour Fund and the commitment to help 'hard to reach' members of wounded, injured and sick community, the Endeavour Fund has undertaken a strategic review with the intention of altering the format of grant application and awards for 2016/17. One option under consideration is to look at how we might utilise the expertise and experience of our Endeavour Fund alumni to plan and execute a series of centrally

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managed programmes in order to further develop the skills of those looking to transition into civilian employment. This might also involve helping the expedition leaders access the 'hard to reach' wounded, injured and sick Veterans through connections with other military charities and Regimental Associations.

Employment

As part of our work to highlight the skills and talents of military veterans as they transition into civilian life and in partnership with Business in the Community and the Ministry of Defence, the Foundation hosted twenty senior executives from some of the UK's largest businesses during the Invictus Games to discuss veterans' employment. The Duke of Cambridge and Prince Harry attended this discussion and the Foundation has since commissioned a study to review the experiences of servicemen and women as they find new employment as well as looking at how businesses have tackled the task of identifying and hiring former personnel in a range of sectors. The objectives of this study are to:

- Identify the key barriers to service leavers successfully transitioning into civilian employment;
- Identify best practice across various sectors that result in attracting and integrating service leavers into civilian employment; and
- Provide information for future strategic planning with regard to programmes in this area.

We aim to produce a set of recommendations from this work during 2015.

Lasting and meaningful employment is crucial for all those leaving the Armed Forces, but translating the skills learnt for a military career into those required to secure the right civilian career can be challenging. During 2014, the Foundation has also assisted in the development of two pilot programmes for service leavers:

Step Into Health

In partnership with the Foundation, alongside Walking with the Wounded and the Career Transition Partnership, the Norfolk & Norwich University Hospital Trust developed an initiative to offer armed service personnel the opportunity to undertake a four week work experience placement. The placement gave candidates the opportunity to identify any potential future career opportunities and developments within the NHS.

Throughout the second half of 2014, 66 personnel expressed an interest in the programme, 22 of whom took up the opportunity resulting in 168 days of work experience and 7 individuals entering full time employment at the trust (with a further 5 pending).

It is hoped that other NHS Trusts within the UK will adopt the Step Into Health programme.

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Inspiring Tomorrow's Workforce – Military Programme

The Foundation worked with Jaguar Land Rover (JLR) to consult on the conversion of a course JLR currently runs for young people not in education, employment or training (NEET) to one directed toward the transition of service leavers into civilian employment.

2. Disadvantaged Young People

Since the start of our grant making we have worked with a number of organisations to support projects they have delivered for young people, in particular ARK, Fields in Trust and SkillForce. As these programmes near completion we will concentrate our time and resources on four main programmes developed by the Foundation and its partners: Coach Core, preventing youth addiction, children's palliative care and tackling youth violence.

Coach Core - Sport and Young People

Following the launch of the scheme in 2012 the first two cohorts of Coach Core apprentices graduated in early 2015. We are pleased that as a result there are now 33 young sports coaches supporting and training young people in their local communities. Two further cohorts of 20 apprentices each in London and Glasgow are now in training, which will bring the total number of graduates to over 70 by September 2015. The first cohort of apprentices will by then have completed a full year of coaching, which will provide valuable evidence in helping to gauge the benefit of the training, both for the Coach Core coaches and for the young people whom they are training with.

The further roll out and development of Coach Core will be a key focus for 2015 and the Coach Core Advisory Board are focusing on identifying new delivery partners across the UK.

In the summer of 2014, three of our London Graduates were selected from hundreds of applicants to travel to America to coach children.

One story:

Tracy (pictured right) was close to dropping out of Coach Core on a number of occasions. As with many of the Coach Core apprentices she faced many difficult issues during childhood. Thanks to a lot of support from the team at our delivery partner Greenhouse and the mentoring system, which is an integral part of Coach Core, Tracy stuck with the programme and completed her Level 2 apprenticeship.



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Prevention of Addiction

The Foundation and Comic Relief are jointly funding the M-PACT Plus programme, a partnership between Action on Addiction and Place 2 Be. M-PACT Plus provides specialist counsellors in primary schools to support children who are living in families with addiction problems. The focus of the programme is not to treat the addiction of parents, but to identify and help their children, minimising the impact of addiction and preventing them from developing addictions themselves.

There are four pilot sites in Manchester, Sunderland, Harlow and Islington, all of which are now fully underway. Over 75 Place 2 Be staff have taken part in Action on Addiction training and the counsellors are now delivering counselling to parents and children. Each of the four sites have also delivered an eight week intensive M-PACT course which helps families to understand how addiction is affecting their everyday lives, and agree strategies that will help them to move forward. The Duchess of Cambridge had the chance to visit the Islington project in 2014 and meet with both the Project Advisory Group and some of those directly involved in the scheme.

In addition, teachers, parents, social workers, police and health staff have taken part in training and are very positive about the programme and the potential for reaching children and families who are of significant concern to a wide range of professionals and statutory agencies.



The Foundation and Comic Relief have commissioned an external evaluation of the programme. In the first, interim report, the evaluators highlighted both the challenges and the rewards of taking part in such an ambitious project. Feedback from those involved included:

'This is the most challenging but rewarding job I have done so far'.

'The hardest and best thing I have done'.

'Before we went to that group, the M-PACT, we never used to talk, we used to always shout at each other... but now we're getting on'

Supporting the Families of Children with Life Limiting Conditions

Together with True Colours Trust, the Foundation is co-funding two pilot programmes in East Anglia and Scotland to test whether volunteers can be mobilised and deployed to support the families of children with complex and life limiting illness. We believe there is tremendous

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opportunity to engage local volunteers on an occasional basis, helping families to cope with everyday tasks such as gardening, cooking and ironing, as well as enabling them to do more for siblings; such as joining local sports clubs.

Our partners, East Anglia's Children's Hospices, Children's Hospice Association of Scotland and Community Service Volunteers are recruiting, training and matching volunteers to families. To date, across the two sites:

- 60 regular volunteers have been recruited and trained, each providing 2-6 hours support per week
- 38 families have been matched with a volunteer
- 12 families are waiting for a volunteer to be matched
- On average 5 new families are being referred to the programme each month
- On average 5 new volunteer enquiries are made each month
- 850 hours of support have been provided to families so far, with average monthly hours increasing steadily

The volunteers recruited to the programme have also taken part in just under 600 hours of training, interviews and initial meetings with families. This shows the significant commitment required to get to the point of successfully matching the volunteer with a family.



In partnership with True Colours Trust, we would like to grow the programme to 4 sites in 2015. This will enable the model to be tested with other palliative care providers, including hospitals and community nursing teams.

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“It seems that the project has imagined what it must be like to be a parent. So often when taking on similar projects it can feel like you are taking on more responsibility and adding further stress, but this is not the case at all with this project.”

“It’s so unusual for a service to feel like it has been thought from a family’s perspective, but it’s so nice! Having volunteer visit is actually very humbling. The project seems such a little thing, but it goes a long way”

“Having a volunteer is improving our lives... it allows me to spend quality time with my child, for example, I can read a story to her without being interrupted. It also improves the wellbeing of our younger son. He comes back glowing from his time spent with the volunteer. This means I don’t feel as guilty.”

Nottingham Youth Violence Prevention Initiative

This initiative, entitled Full Effect, is a two part programme in St. Ann’s, Nottingham, working with local community organisations as well as the primary and secondary schools and young people in St. Ann’s to build new lifestyles and aspirations, and deter children from becoming involved in violent or criminal activity.

With local partners EPIC and the Community Recording Studio, with the support of Latimer Creative, we aim to achieve two things:

- To build a generation of aspirational young leaders in St Ann’s, helping them to create alternatives to gang culture and violence. The young leaders will receive training to acquire formal qualifications as well as intern and apprenticeships to give them a track record of work experience. In time, we hope that these young leaders will mentor and support the next generation.
- Early intervention for primary and secondary aged children, working with teachers to identify those who are most vulnerable and provide them with intensive support both in school and through diversionary activities.

The programme is funded by the Foundation and has been in operation since April 2014, and is progressing very well. Our two key partners, EPIC and the Community Recording Studio have put a great deal of effort into the project, and this has led to considerable support for the project from schools, young people, local authorities and the police.

The first cohort of ‘young leaders’ have now completed the production of a film, Guillemot – learning everything from acting and direction to editing and sound. All 15 young people who took part in the film course have received a qualification and all have completed at least one work placement. The next phase is to continue to support their development as young leaders in the community.

Three local schools are leading the primary school part of the programme, working with a group of 30 of the most vulnerable children in their schools. These children are being supported with one

Trustees' Report – incorporating the Directors' report for Companies Act Purposes
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to one support, attending workshops, learning new skills and taking part in sessions with young leaders.

3. Conservation

In February 2014 the Foundation launched United for Wildlife, a collaboration with seven of the most influential conservation organisations in the world – Conservation International, Flora and Fauna International, The Nature Conservancy, the International Union for Conservation of Nature, Wildlife Conservation Society, WWF-UK and the Zoological Society of London. The aim is to raise awareness and mobilise resources and action around some of the most pressing challenges facing the natural environment and the communities which depend on it. As a first priority United for Wildlife will focus on the illegal wildlife trade, a growing and global threat which is rapidly bringing some of our most iconic species to the brink of extinction.

United for Wildlife now has seven clear aims agreed for 2015:

1. Improve protection for endangered species in 230 national parks and conservancies around the world, based initially on the implementation of SMART – a system to improve monitoring standards and management, and benefit from the use of advanced technology;
2. Creation and management of a dedicated Taskforce, to implement zero tolerance of wildlife trafficking in the transport industry. We are delighted that The Rt Hon. William Hague MP agreed to chair this group working alongside some of the industry's most senior leaders;
3. Improve the legal framework and law enforcement in key range, transit and demand states;
4. Reduce demand for wildlife products through targeted programmes in China and Vietnam;
5. Reduce aspirational and future demand through a digital campaign;
6. Support the next generation of conservationists through access to online learning; and
7. Explore and test the potential for alternative financing of onsite protection, in particular through the development of Conservation Impact Bonds.

Much work has been done by all of our partners across our joint areas of activity. The highlights in 2014 include:

- The launch of the United for Wildlife Commitments at a conference in London, to coincide with the London Conference on Illegal Wildlife Trade held by the British Government in February 2014. This was the first public announcement of our joint commitments to tackle the wildlife trade.
- The launch of the United for Wildlife Digital Campaign #WhoseSideAreYouOn in June 2014, in the presence of The Duke of Cambridge, and supported by David Beckham and the Director of Virunga National Park - Emmanuel de Merode. The event also launched our Ambassadors programme, including Andy Murray, Francois Pienaar, Lewis Hamilton and Rahul Dravid.

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- A roundtable, in partnership with Founders Forum, with the online Games community in September 2014. This built on a two week partnership with Runescape, promoting awareness of the threats to rhinos, which reached over 400,000 people, with over 1.4m questions about rhinos answered. This was followed by a partnership with Angry Birds in November to raise awareness of the threat to Pangolins, reaching over 3m people and a total of 10.2m games played.
- The launch of the United for Wildlife Transport Industry Taskforce by The Duke of Cambridge at the World Bank in December 2014.
- The launch of a partnership with the National Basketball Association in New York in December 2014, bringing conservation, and the issue of wildlife trade to a new, younger audience.

Bringing these seven large organisations together has been a challenge for all concerned, but there is now a close working relationship and we and our partners are excited about the potential of United for Wildlife to have a significant impact on the illegal wildlife trade.

4. Cross Cutting Issues - monitoring and evaluation

It is important that all of the Foundation's programmes are rigorously monitored and assessed. The projects we are funding are all new. Regular monitoring will allow for changes and improvements to be made as they progress. It will also demonstrate the value of our programmes to those generously supporting them.

The Foundation has funded a dedicated resource to manage the external evaluation across all its projects, ensuring that learning can be incorporated and acted upon as quickly as possible.

We have also now received interim evaluations for Coach Core, M-PACT, Nottingham and Palliative Care, each of which has proved very helpful in refining the models and project delivery, and in determining how to move the programmes forward.

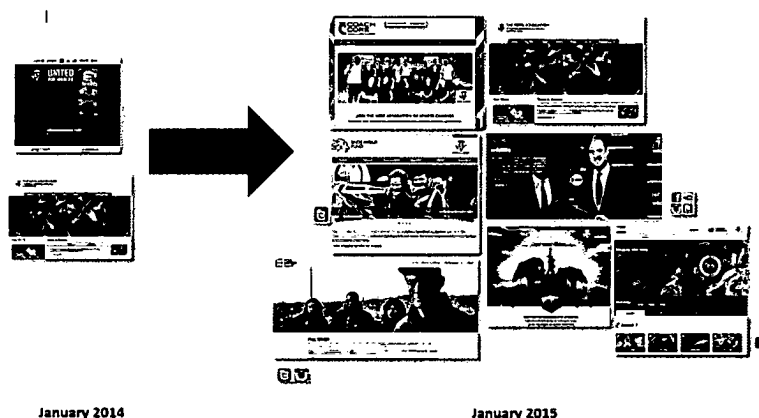
We will be considering an evaluation process for the Endeavour Fund in 2015, and will also be working with our United for Wildlife partners to determine how best to evaluate the different activities.

5. Technology

Through the generous support of members of our Digital and Innovation Group we recruited a full time Digital Programme Manager in January 2014 and a Content and Community Manager in July. Their work has enabled a rapid development of the Foundation's activities online, and also those of our partners. During 2014, the Foundation's online presence has been transformed from a static website to a new Foundation site, a United for Wildlife website and digital campaign, and the creation of websites for Coach Core, Endeavour Fund and Full Effect in Nottingham.

The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
Company Registration No. 7033553

Trustees' Report – incorporating the Directors' report for Companies Act Purposes
(continued)



The Foundation is very fortunate to have these posts funded by the members of the Digital and Innovation Group for a further two years.

6. Grant-making Policy

Decisions on grants are made by the Trustees. Trustees only approve grants or fund projects which demonstrate public benefit within the criteria of the Charity Commission's guidance. In addition, the Foundation actively looks for projects or partnership opportunities where it can demonstrate added leverage or gearing from its involvement. It is unlikely to support projects where wider applicability or a broader benefit cannot be demonstrated. The Foundation is unable to accept unsolicited requests for funds.

The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
Company Registration No. 7033553

Trustees' Report – incorporating the Directors' report for Companies Act Purposes
(continued)

Fundraising

In 2014 the Foundation's income increased to £4m of which £3.9m was voluntary income (2013: £3.8m). The Foundation not only focused on covering its operational costs but also on building income around particular programmes. In addition to a number of smaller, focused project visits, a few highlights of the fundraising events organised by the Foundation in 2014 included:

- The Chairman's Dinner at Buckingham Palace which provided an opportunity to thank all those who contributed their time, funds and resources to building the Foundation's charitable activities throughout the year. Attended by the Patrons, guests heard a number of engaging and thought provoking speeches about our programmes.
- A track day at Goodwood Motor Circuit, donated by one of the Foundation's supporters, provided an opportunity for beneficiaries from the Endeavour Fund to join Prince Harry in an adrenalin filled day, raising awareness of the challenges for wounded, injured and sick service personnel.
- Hosting an Endeavour Fund event during the Invictus Games to highlight the Foundation's role in initiating the Games in addition to the role the Endeavour Fund will continue to play as part of the legacy.
- Hosting a reception at the Orangery, Kensington Palace which provided an opportunity for new and existing supporters to hear an update on the progress of the Foundation's young people programmes, in addition to enjoying a moving performance from the East Anglia Children's Hospice choir. The Foundation received new pledges from guests in excess of £1.5m following the event in support of our young people programmes.
- Participating in a charity cricket match at the Royal Household Cricket Club in Windsor to raise funds and awareness for United for Wildlife. The event saw The Duke of Cambridge and Prince Harry join friends and professionals take on The Royal Household Cricket team. Joined by Kevin Pietersen, Devon Malcolm, Wasim Khan and Paul Nixon, the Foundation team won in the final over.
- A reception, attended by The Duke and Duchess of Cambridge during their visit to New York and Washington in December 2014, for those of our United for Wildlife collaboration partners based in the United States. Their Royal Highnesses also joined National Basketball Association (NBA) fans at the Barclay Centre to announce our partnership with the NBA and to raise awareness of the #WhoseSideAreYouOn? campaign.

Their Royal Highnesses also attended a dinner during their visit to the United States, hosted by The American Friends of The Royal Foundation at which a number of the Foundation's projects were highlighted. The funds raised during that dinner will now be distributed in support of the Foundation's charitable aims. The Foundation is extremely grateful to The American Friends for their continued support.

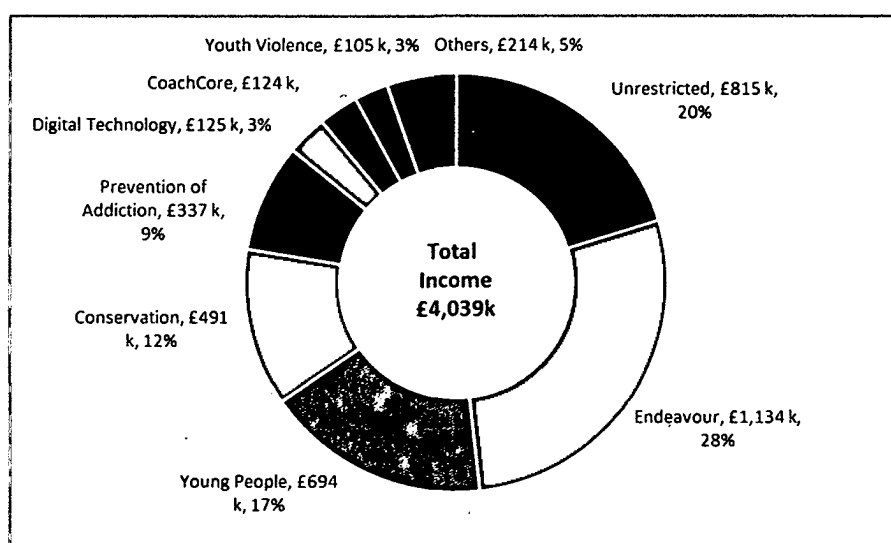
Trustees' Report – incorporating the Directors' report for Companies Act Purposes
(continued)

Financial review and results for the period

Income

The total income for the year to 31 December 2014, was £4.04m, a 4% increase on 2013 (£3.89m). 98% of the income related to donations, of which approximately 80% was restricted.

A breakdown of the income, broken down by restricted and unrestricted funds, is shown below:



Expenditure

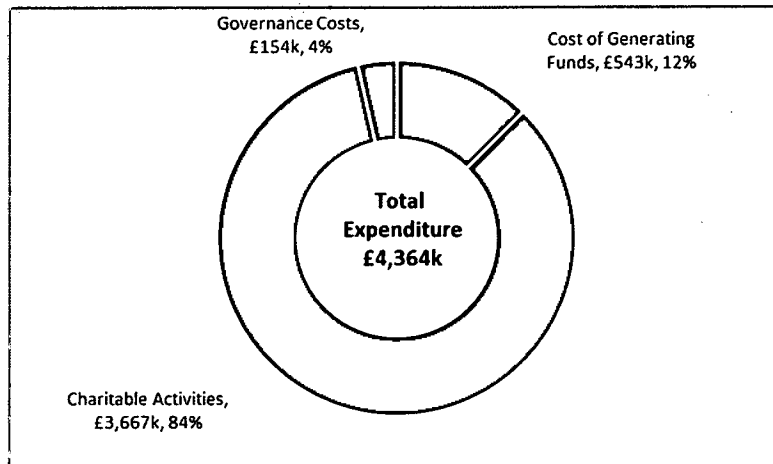
In 2014 the Foundation spent £4.36m expanding and developing its portfolio of grants, projects and partnerships in its three core areas of interest. This compares with £3.60m in 2013, an increase of 21% primarily due to the growth of the Foundation's conservation initiative. The Foundation's staff costs increased following the recruitment of new members of staff in 2013 and 2014 and its accommodation costs rose following the Foundation's office relocation in December 2014.

Of the £4.36m spent in 2014, £3.67m was spent directly on charitable activities, representing 84% of total expenditure. This includes all amounts spent on providing seed capital and all activities designed to convene and raise awareness. For 2013, this was £2.95m, representing 82% of total expenditure.

A breakdown of the expenditure is shown overleaf:

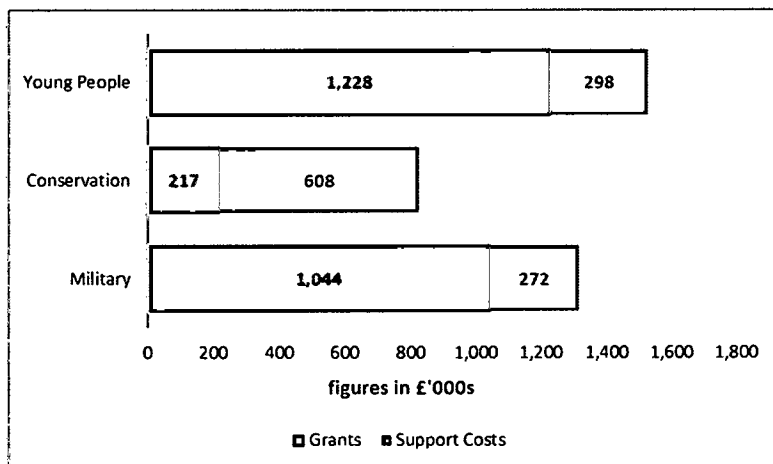
The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
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Trustees' Report – incorporating the Directors' report for Companies Act Purposes
(continued)



The Foundation's charitable activities were spread across its three core areas, as shown below. The Foundation's support for conservation and sustainable development significantly increased in 2014 to £825k, from £147k in 2013, following the launch of its conservation initiative United for Wildlife. In addition, the Foundation's support for its military programmes also increased significantly from £621k in 2013 to £1.3m in 2014, largely due to its support in developing and delivering the Invictus Games.

The ratio of grants to support costs varied considerably across the three core areas, with the conservation initiative United for Wildlife requiring more funds to support convening and raising awareness than grants for seed capital, whilst our Young People pilot programmes had greater need for capital.



The costs of generating voluntary income fell slightly to £538k. This followed a change in accounting policy to allocate office related costs on a headcount basis to match more accurately expenditure to where the cost is being incurred.

The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
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Trustees' Report – incorporating the Directors' report for Companies Act Purposes
(continued)

Funds of the Foundation

The funds of the charity fall into three categories: Restricted funds (£1.68m) are donations received for defined projects that will be spent in future years; Unrestricted funds (£2.88m) to be spent in accordance with the charitable objectives at the discretion of the Trustees; and an Endowment fund (£0.25m) in relation to a donation given by the Diana, Princess of Wales Memorial Fund for the Foundation to invest and use the derived income to support its initiatives.

The total net assets of the Foundation decreased by £368k in 2014, after £42k of losses on foreign exchange and investment assets. This compares with a surplus of £382k raised in 2013, after £96k of foreign exchange losses and investment gains. Whilst the income raised was in line with budget, expenditure was higher than estimated due to the increased level of military grants made and an increased level of project costs following the United for Wildlife launch. Of this year's deficit of £386k, £248k related to restricted funds whereby some funds had been raised in advance for multi-year programmes, contributing to the prior year's surplus.

Reserves Policy

The Trustee's reserve policy is two-fold. Firstly, the policy is to provide sufficient working capital to continue its grant-making programme and to support future expenditure plans. Secondly, over a period of time the Trustees wish to build up the Foundation's unrestricted reserves to manage against unforeseen circumstances. They also intend to put aside sums for investment which in time will generate further income for the Foundation's work.

At 31 December 2014 unrestricted reserves were £2,876,237 (2013: £2,996,011). The Trustees believe that the reserves are sufficient for a growing organisation with a broad range of existing and new programmes, a number of which have longer term commitments. The Foundation's unrestricted reserves are reviewed by the Trustees on a quarterly basis to ensure that it retains one year's operating expenditure after deducting the cost of all approved grants.

Investment Policy

The Trustees have approved a formal investment policy. The investment portfolio is placed with Cazenove Capital Management and is regularly reviewed. The Foundation's investment objective is to outperform inflation through a fully-diversified strategy with an investment time horizon of five to eight years. During 2014 the portfolio returned 1.8%, this compares with a CPI 12-month rate between December 2013 and December 2014 of 0.5%. The Foundation's investment portfolio is directly invested in an ethically-screened portfolio, governed by the Church of England's Ethical Investment Policy.

Going Concern

The Foundation's financial position and performance has been outlined in the financial review above. The Trustees have assessed projected future income, expenditure and cash flows and analysed the strength of the Foundation's reserves and liquid assets and its ability to withstand a material fall in incoming resources. Consideration has been given to stability and diversity of various income streams in making this assessment.

The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
Company Registration No. 7033553

Trustees' Report – incorporating the Directors' report for Companies Act Purposes
(continued)

The Trustees believe that the Foundation and its subsidiary have adequate resources to continue their activities for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Risk Management

A comprehensive risk management assessment is monitored regularly by the executive staff and is reviewed at each Trustees' meeting. Each risk is assigned to a senior member of staff or Trustee who is responsible for ensuring that controls are established to mitigate those risks through planning and operational decision making, management systems, insurance cover, specialist advice or holding an appropriate level of funds for residual reserves. The Trustees are satisfied that the major risks identified in the main areas - financial, governance, operational, compliance and external - have been mitigated.

The Trustees have also considered, and have reviewed, a conflicts of interest policy, and the implications of the Bribery Act 2011.

The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
Company Registration No. 7033553

Trustees' Report – incorporating the Directors' report for Companies Act Purposes
(continued)

Structure, Governance and Management

Constitution

The Foundation is registered as a charity with the Charity Commission under charity number 1132048 and is a company registered in England & Wales number 7033553.

The Foundation was formed on 29 September 2009 as a charitable company limited by guarantee. It is governed by its revised Articles of Association which were passed by a special resolution dated 28 April 2011 and further amended by special resolutions dated 1 November 2011, 29 February 2012 and 11 July 2012.

PWPH Trading Limited was formed on 26 January 2011 as a wholly-owned subsidiary to carry out trading activities on behalf of the Foundation. (see note 3)

On the 1 April 2013, the Foundation assumed legal control of The Diana, Princess of Wales Memorial Fund (the Fund), registered charity 1064238, in order to safeguard both the Fund's name and any future income donated to the Fund once its operations had ceased. The Foundation became the sole member of the Fund's Trustee Company (company number 05516463) upon its closure at the end of March 2013.

A Declaration of Trust was signed by The Diana, Princess of Wales Memorial Fund Trust Company as sole corporate trustee of The Diana, Princess of Wales Memorial Fund applying the current and future assets (excluding a £10 reserved sum) to the Foundation. The Declaration of Trust came into effect from midnight on 31st December 2013. Any future income is received as unrestricted funds.

Trustees

The Directors of the Foundation are its Trustees for the purposes of Charity law, and throughout this report are collectively referred to as the Trustees. At date of signing, and throughout the year, the Trustees were:

The Rt Hon the Lord Janvrin, GCB, GCVO, QSO - Chairman
Jamie Lowther-Pinkerton, LVO, MBE, DL
Edward Harley DL
Sir David Manning, GCMG, KCVO
Guy Monson
The Rt. Hon. the Baroness Shackleton of Belgravia, LVO
Tessa Green, CBE

The Trustees maintained their core strength of seven members during 2014.

The Articles of Association of the Foundation provide for the appointment of Directors, who also act as Trustees. On appointment each Trustee receives a copy of the Charity Commission for England and Wales publication "Responsibilities of Charity Trustees". Training needs are assessed and met as necessary.

The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
Company Registration No. 7033553

Trustees' Report – incorporating the Directors' report for Companies Act Purposes
(continued)

Each Trustee undertakes a balance of responsibilities divided between strategic direction, governance, oversight and fund-raising and the Trustees meet a minimum of six times a year on a formal basis under the Chairmanship of Lord Janvrin.

Executive and administrative decisions are made by the Chief Executive and matters of policy are referred to the Trustees at their meetings.

A Finance Committee comprising two Trustees and two external advisory members, Gilbert Holbourn FCA, FCCA, DChA, and Ben Moorhead DL, Solicitor, meets quarterly to consider financial matters and reports to the Trustees accordingly. The Chief Executive and Finance Director attend this meeting.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and setting grant-making policies.

In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Disclosure of Information to Auditor

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period.

The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
Company Registration No. 7033553

Trustees' Report – incorporating the Directors' report for Companies Act Purposes
(continued)

In preparing these financial statements, the Trustees are required to:

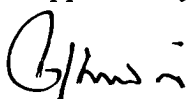
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Board of Trustees on

14 May 2015 and signed on its behalf by



The Rt Hon the Lord Janvrin, GCB, GCVO, QSO - Chairman
Kensington Palace
Palace Green
London
W8 4PU

Independent auditor's report to the members of The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry

Company Registration No. 7033553

We have audited the financial statements of The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry for the year ended 31 December 2014 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2014 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry (continued)

Company Registration No. 7033553

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Trustees Report.

Sarah Shillingford

Sarah Shillingford FCA
Senior Statutory Auditor
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

15 May 2015

The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
Company Registration No. 7033553

Consolidated statement of financial activities
(including the income and expenditure account)
For the year ended 31 December 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2014 £	Total 2013 £
Incoming resources						
Incoming resources from generated funds						
Investment income	2	61,859	5,601	-	67,460	62,358
Voluntary income	2	815,073	3,124,983	-	3,940,056	3,824,651
Other incoming resources	2	-	31,240	-	31,240	-
Total incoming resources		876,932	3,161,824	-	4,038,756	3,887,009
Resources expended						
Costs of generating funds:						
Costs of generating voluntary income	4	(426,008)	(112,489)	-	(538,497)	(540,765)
Costs of trading activities	3,4	(1,080)	-	-	(1,080)	(3,340)
Investment management costs	4	(2,763)	-	-	(2,763)	(506)
Charitable activities	4,6,7	(370,071)	(3,297,146)	-	(3,667,217)	(2,953,666)
Governance costs	4,5	(154,216)	(17)	-	(154,233)	(102,983)
Total resources expended	4,8,9	(954,138)	(3,409,652)	-	(4,363,790)	(3,601,260)
Net (outgoing)/incoming resources before transfers		(77,206)	(247,828)	-	(325,034)	285,749
Other recognised (losses)/gains						
(Losses)/gains on investment assets	12	(20,307)	-	-	(20,307)	118,387
Foreign Exchange loss		(22,261)	-	-	(22,261)	(22,024)
Net movement in funds (being the net deficit for the year)		(119,774)	(247,828)	-	(367,602)	382,112
Fund balances brought forward at 1 January 2014		2,996,011	1,930,299	250,000	5,176,310	4,794,198
Funds balances carried forward at 31 December 2014	15,16,17	2,876,237	1,682,471	250,000	4,808,708	5,176,310

All results are from continuing operations.

There were no other recognised gains or losses.

The accompanying notes are an integral part of this consolidated statement of financial activities.

The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
Company Registration No. 7033553

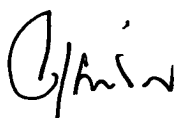
Consolidated balance sheet
31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible fixed assets	11	104,902	13,412
Investments	12	1,672,983	1,559,167
		<u>1,777,885</u>	<u>1,572,579</u>
Current assets			
Debtors	13	285,364	382,282
Cash at bank and in hand		3,043,932	3,527,813
		<u>3,329,296</u>	<u>3,910,095</u>
Creditors: amounts falling due within one year	14	<u>(298,473)</u>	<u>(306,364)</u>
Net current assets		<u>3,030,823</u>	<u>3,603,731</u>
Net assets		<u>4,808,708</u>	<u>5,176,310</u>
Funds			
Unrestricted funds	15	2,876,237	2,996,011
Restricted funds	16	1,682,471	1,930,299
Endowment fund	17	250,000	250,000
Total funds		<u>4,808,708</u>	<u>5,176,310</u>

The accompanying notes are an integral part of this consolidated balance sheet.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry (registered number 7033553) were approved by the Board of Trustees on 14 May 2015 and signed on its behalf by:



The Rt. Hon. the Lord Janvrin, GCB, GCVO, QSO.

Kensington Palace
 Palace Green
 London
 W8 4PU

The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
Company Registration No. 7033553

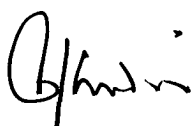
Charity balance sheet
31 December 2014

	Notes	2014 £	2013 £
Fixed asset investments			
Tangible fixed assets	11	104,902	13,412
Investments	10,12	1,672,984	1,559,168
		<u>1,777,886</u>	<u>1,572,580</u>
Current assets			
Debtors	13	298,530	395,448
Cash at bank and in hand		3,041,494	3,524,295
		<u>3,340,024</u>	<u>3,919,743</u>
Creditors: amounts falling due within one year	14	(296,473)	(304,364)
Net current assets		<u>3,043,551</u>	<u>3,615,379</u>
Net assets		<u>4,821,437</u>	<u>5,187,959</u>
Funds			
Unrestricted funds	15	2,888,966	3,007,660
Restricted funds	16	1,682,471	1,930,299
Endowment fund	17	250,000	250,000
Total funds		<u>4,821,437</u>	<u>5,187,959</u>

The accompanying notes are an integral part of this charity balance sheet.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry (registered number 7033553) were approved by the Board of Trustees on 14 May 2015 and signed on its behalf by:



The Rt. Hon. the Lord Janvrin, GCB, GCVO, QSO.

Kensington Palace
Palace Green
London
W8 4PU

Notes to the consolidated financial statements
Year ended 31 December 2014

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Consolidation

The financial statements of the wholly owned subsidiary, PWPH Trading Limited, have been consolidated with those of the charity on a line by line basis. The principal activity of PWPH Trading Limited was the raising of funds for the Foundation through the sale of merchandise although no direct activity took place in 2014.

With effect from 1 April 2013, the Foundation took over legal control of The Diana, Princess of Wales Memorial Fund in order to safeguard both the Fund's name and any further income donated to the Fund in the future. The Foundation will not continue the Fund's grant-making or charitable activities.

A Declaration of Trust was signed by The Diana, Princess of Wales Memorial Fund Trust Company as sole corporate trustee of The Diana, Princess of Wales Memorial Fund applying the current and future assets (excluding a £10 reserved sum) to the Foundation. The Declaration of Trust came into effect from midnight on the 31st December 2013. The financial statements of The Diana, Princess of Wales Memorial Fund Trust Company have not been consolidated on grounds of materiality.

Basis of accounts preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, the Companies Act 2006, the Charities (Accounts and Reports) Regulations 2008, under the historical cost accounting rules modified to include the revaluation of investments at market value, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) and in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts have been prepared on the going concern basis. The Trustees believe the Foundation and its subsidiary are financially secure for the foreseeable future and further information is given in the Trustees' report.

Investments

The fixed asset investment consists of the share in the subsidiary PWPH Trading Limited which is stated at cost and the portfolio managed by Cazenove Capital Management, which is recognised at market value and any gain/loss is recorded in the Statement of Financial Activities.

Tangible Fixed assets

Tangible fixed assets are stated at historical cost less depreciation and applicable impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset to its estimated residual value evenly over its expected useful life, as follows:

- Computer equipment – 24 months on a straight line basis
- Fixtures and Fittings - 36 months or over remaining life of the lease, on a straight line basis
- Property works – Over remaining life of the lease, on a straight line basis.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2014

Fund accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds subject to specific restrictions imposed by the donor. All restrictions are in line with the charitable objectives of the charity.

An expendable endowment fund is held by the charity under conditions prescribed by the donor with the associated interest income disclosed as unrestricted funds.

All transfers between funds are recorded gross and shown on the Statement of Financial Activities or the notes.

Incoming resources

Income is recognised in the Statement of Financial Activities when the Foundation gains entitlement, certainty and measurement of the income. Incoming resources from trading activities are recorded on a receivable basis.

Resources expended

Expenditure is accounted for on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Grants made are recognised when they have been approved and a legal or constructive obligation is in place.

Support costs for charitable activities comprises costs attributable to operational and grant-making functions, such as apportioned staff costs, and monitoring and evaluation professional fees.

Staff costs are allocated between governance costs, charitable activities and costs of generating funds on a time spent basis.

Office related costs including rent, IT, depreciation and stationery are allocated between governance costs, charitable activities and costs of generating funds on a headcount or full time equivalent (FTE) basis.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Costs of generating funds comprise costs incurred in supporting income generation activities, such as fundraising and general management costs.

Investment management costs comprise costs associated with managing the charities portfolio of fixed asset investments.

Taxation

As a registered charity, The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry is exempt from taxation on its income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable purposes.

A minor loss was generated in the subsidiary PWPH Trading Limited in the year. As such there is no taxable income to gift aid to The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry.

Foreign currencies

Notes to the consolidated financial statements (continued)
Year ended 31 December 2014

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the year-end exchange rates. All differences are taken to the Statement of Financial Activities.

Pension costs

The charity operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the year. Any difference arising between contributions payable in the year and contributions actually paid are shown as either an accrual or prepayment in the balance sheet.

Cash Flow Statement

The Foundation has taken advantage of the exemption available to small companies under Financial Reporting Standard No. 1 (Revised 1996) to not prepare a Cash Flow Statement.

2. Incoming resources from generated funds

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Investment income:				
Dividends/Interest received	61,859	5,601	67,460	62,358
Voluntary income:				
Donations received	815,073	3,124,983	3,940,056	3,824,651
Activities for generating funds:				
Other incoming resources	-	31,240	31,240	-
Total incoming resources	876,932	3,161,824	4,038,756	3,887,009

Investment income comprises deposit interest receivable for the year and investment income from the reserve portfolio managed by Cazenove Capital Management.

Voluntary income arises from donations received from individuals and members of the general public. An unrestricted donation for £25,893 (2013:£35,000) was received from The Diana, Princess of Wales Memorial Fund.

Other incoming resources includes staff and expense recharges to the IW Games Community Interest Company, to support the development of the Invictus Games.

3. Activities for generating funds

The charity has a wholly owned trading subsidiary, PWPH Trading Limited (registered number 7506603), which was incorporated in Great Britain and registered in England and Wales on 26 January 2011.

PWPH Trading Limited raises funds on behalf of the charity and passes up its profits to The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry. The company did not trade during 2014 and a summary of its results extracted from its full audited accounts are shown below:

**The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
Company Registration No. 7033553**

**Notes to the consolidated financial statements (continued)
Year ended 31 December 2014**

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Turnover	-	-
Gross profit	-	-
Administrative expenses	-	(3,340)
Finance charges	(1,080)	(1,037)
Retained loss for the year	(1,080)	(4,377)
Assets, liabilities and shareholders' funds		
Assets	2,438	3,518
Liabilities	(15,166)	(15,166)
Deficit including 1 ordinary share of £1 at 31 December	(12,728)	(11,648)

Total incoming resources for 2014 of The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry, excluding the activities of PWPH Trading Limited, were £4,037,706 (2013: £3,888,045). Total resources expended were £4,362,710 (2013: £3,619,944) and total net outgoing resources were £325,004 (2013: £268,101 incoming resources).

The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry
Company Registration No. 7033553

Notes to the consolidated financial statements (continued)
Year ended 31 December 2014

4. Analysis of total resources expended

	Costs of generating voluntary income £	Costs of trading activities £	Investment management costs £	Support for disadvantaged children and young people £	Support for conservation and sustainable development £	Support for military veterans and their families £	Governance costs £	Total £
Support costs								
Organisation & programme management	308,821	-	-	154,580	176,594	199,685	103,366	943,045
Communications & events	108,563	-	-	3,107	50,219	3,404	-	165,293
Premises and Facilities	83,861	-	-	55,896	22,358	33,537	26,011	221,663
IT & social media	17,781	-	-	12,052	336,027	12,242	4,949	383,050
Other	19,471	-	2,763	71,890	23,231	23,520	19,907	160,783
	<u>538,497</u>	<u>-</u>	<u>2,763</u>	<u>297,525</u>	<u>608,429</u>	<u>272,388</u>	<u>154,233</u>	<u>1,873,835</u>
Direct costs								
Trading activities	-	1,080	-	-	-	-	-	1,080
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,228,292</u>	<u>217,000</u>	<u>1,043,583</u>	<u>-</u>	<u>2,488,875</u>
Grant funding								
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,228,292</u>	<u>217,000</u>	<u>1,043,583</u>	<u>-</u>	<u>2,488,875</u>
Total resources expended 2014	<u>538,497</u>	<u>1,080</u>	<u>2,763</u>	<u>1,525,817</u>	<u>825,429</u>	<u>1,315,972</u>	<u>154,233</u>	<u>4,363,790</u>
Total resources expended 2013	<u>540,765</u>	<u>3,340</u>	<u>506</u>	<u>2,185,465</u>	<u>147,151</u>	<u>621,050</u>	<u>102,983</u>	<u>3,601,260</u>

Support costs for charitable activities comprises costs attributable to operational and grant-making functions. Staff costs are allocated between governance costs, charitable activities and costs of generating funds on a time spent basis. Office related costs including rent, IT, depreciation and stationery are allocated between governance costs, charitable activities and costs of generating funds on a headcount or FTE basis.

Grants made are recognised when they have been approved and a legal or constructive obligation exists to provide the services agreed.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2014

4. Analysis of total resources expended (continued)

	Total 2014 £	Total 2013 £
Being:		
Unrestricted funds	954,138	832,396
Restricted funds	3,409,652	2,768,864
	<u>4,363,790</u>	<u>3,601,260</u>

5. Governance costs

	Total 2014 £	Total 2013 £
Audit services	16,500	20,000
Legal fees	38	26
Support costs	137,695	82,957
	<u>154,233</u>	<u>102,983</u>

6. Analysis of charitable activities

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Charitable activities				
Support for disadvantaged children and young people	-	1,228,292	1,228,292	1,954,613
Support for conservation and sustainable development	-	217,000	217,000	25,000
Support for military veterans and their families	-	1,043,583	1,043,583	467,805
Charitable grants (note 7)	<u>-</u>	<u>2,488,875</u>	<u>2,488,875</u>	<u>2,447,418</u>
Support costs	370,071	808,271	1,178,342	506,248
Total funded grant making	<u>370,071</u>	<u>3,297,146</u>	<u>3,667,217</u>	<u>2,953,666</u>

Support costs include £476,023 (2013: £279,633) of staff costs apportioned to charitable activities on a time spent basis; £295,814 (2013: £nil) expended on the design and creation of a digital platform for the United for Wildlife campaign; and £144,682 (2013: £nil) of apportioned office related costs.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2014

7. Analysis of charitable activities

Name of Institution	Support for disadvantaged children and young people £	Support for conservation and sustainable development £	Support for military veterans and their families £	Total £
Action on Addiction	58,966			58,966
Battle Back Golf			(7,402)	(7,402)
Beeline Britain			20,000	20,000
Boulton Flight Academy			13,000	13,000
Combined Services Disabled Ski			10,000	10,000
Community Service Volunteers	25,000			25,000
EPIC Partners	170,100			170,100
Fields in Trust	212,020			212,020
George Adamson WPT		10,000		10,000
Glasgow Life	180,000			180,000
Greenhouse Schools	115,000			115,000
IW Games CIC			985,485	985,485
Latimer Digital	42,000			42,000
PEAS	213,954			213,954
Place 2 Be	205,252			205,252
Row 2 Recovery			22,500	22,500
The Community Recording Studio	6,000			6,000
Traffic		25,000		25,000
Zeitz Foundation		2,000		2,000
Zoological Society London		180,000		180,000
Charitable grants 2014	1,228,292	217,000	1,043,583	2,488,875
Charitable grants 2013	1,954,613	25,000	467,805	2,447,418

Some of the above projects are co-funded with other organisations, where the Foundation contributes 50% of the total project costs and the other organisation matches the Foundation's contribution. In the view of the Trustees, this gives added return, "a multiplier effect", from the Royal Foundation's grants.

The IW Games CIC is a community interest company set up to manage the Invictus Games event. The Foundation and the Ministry of Defence are founding members of the company.

Battle Back Golf of (£7,402) relates to a return of unused funds in 2014 following a grant made in 2013.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2014

8. Resources expended

The following have been charged within resources expended

	2014 £	2013 £
Auditor remuneration:		
Fees payable for the audit of the Foundation's annual accounts	16,500	15,000
Fees payable for the audit of the subsidiary annual accounts	-	5,000
Fees payable for other services	18,000	-
	<u>18,000</u>	<u>20,000</u>

The fees payable for other services in 2014 relate to a military employment project, that of assimilating best practice to help with the transition of service personnel into civilian employment, as part of the Invictus Games legacy.

9. Staff costs and pension schemes

	2014 £	2013 £
Total staff costs comprised:		
Gross wages and salaries	678,927	436,735
Social security costs	71,169	52,065
Pension costs: defined contribution	89,373	51,149
Other benefits (including medical insurance)	16,512	5,820
	<u>855,981</u>	<u>545,769</u>

All employees are employed by the charity. The average number of employees in the year was 13 (2013: 8). The average number of staff in the year was 10 full time (2013: 5) and 3 part time (2013: 3), with the part time staff representing an average of 2 FTE's (2013: 2).

Number of employees who earned over £60,000, including taxable benefits, was:

	2014	2013
£60,000 - £70,000	1	-
£70,001 - £80,000	1	1
£130,000 - £140,000	1	-
£140,001 - £150,000	-	1

These employees also received contributions into the defined contribution pension scheme, with a contribution by the charity of £37,466 (2013: £29,003).

The charity operates a defined contribution scheme for its employees which require contributions to be made to separately administrated funds. The pension costs for the year were £89,373 (2013: £51,149). As at 31 December 2014 £nil was outstanding (2013: £nil).

Notes to the consolidated financial statements (continued)
Year ended 31 December 2014

10. Charity fixed assets investment

The charity holds 1 ordinary share of £1 in PWPH Trading Limited, which is registered in England and Wales. The company carries out trading activities to raise funds for the charity (note 3).

11. Tangible fixed assets

	Equipment £	F&F £	Property £	Total £
Cost:				
Balance brought forward 1 January 2014	18,516	-	-	18,516
Additions	7,776	11,647	86,462	105,885
Balance carried forward 31 December 2014	26,292	11,647	86,462	124,401
Depreciation:				
Balance brought forward 1 January 2014	5,104	-	-	5,104
Charge for the period	11,534	268	2,593	14,395
Balance carried forward 31 December 2014	16,638	268	2,593	19,499
Net book value:				
Brought forward 1 January 2014	13,412	-	-	13,412
Carried forward 31 December 2014	9,654	11,379	83,869	104,902

12. Investments

	Group		Charity	
	At 31 December 2014 £	At 31 December 2013 £	At 31 December 2014 £	At 31 December 2013 £
Fund investments:				
Market value at 1 January	1,559,167	1,327,116	1,559,167	1,327,116
Additions	86,430	69,521	86,430	69,521
Income	47,693	44,143	47,693	44,143
Net gain/losses on revaluation	(20,307)	118,387	(20,307)	118,387
	<u>1,672,983</u>	<u>1,559,167</u>	<u>1,672,983</u>	<u>1,559,167</u>

All funds are invested with Cazenove Capital Management in order to generate a return for the charity and ensure its long term financial viability. The funds are recorded at open market value as at 31 December 2014. During 2014 the Foundation's investment was moved from the Charity Multi Asset Fund into a segregated portfolio which follows the Church of England guidelines.

All invested funds are unrestricted funds.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2014

13. Debtors

	Group		Charity	
	At	At	At	At
	31 December	31 December	31 December	31 December
	2014	2013	2014	2013
	£	£	£	£
Trade Debtor	2,806	-	2,806	-
Grants receivable	238,000	300,000	238,000	300,000
Gift aid receivable	21,313	38,094	21,313	38,094
Other debtors	16,880	23,427	16,880	23,427
Prepayments	6,365	20,761	6,365	20,761
Amounts owed by group undertakings	-	-	13,166	13,166
	<u>285,364</u>	<u>382,282</u>	<u>298,530</u>	<u>395,448</u>

14. Creditors: amounts falling due within one year

	Group		Charity	
	At	At	At	At
	31 December	31 December	31 December	31 December
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	82,716	37,887	82,716	37,887
Charitable grants	36,330	185,674	36,330	185,674
Taxation and social security	23,055	19,904	23,055	19,904
Accruals	156,372	62,899	154,372	60,899
	<u>298,473</u>	<u>306,364</u>	<u>296,473</u>	<u>304,364</u>

15. Unrestricted funds

	Group		Charity	
	At	At	At	At
	31 December	31 December	31 December	31 December
	2014	2013	2014	2013
	£	£	£	£
Unrestricted funds:				
Balance brought forward 1 January	2,996,011	2,616,347	3,007,660	2,623,620
Movement in funds for year	(119,774)	379,664	(118,694)	384,040
Balances carried forward 31 December	<u>2,876,237</u>	<u>2,996,011</u>	<u>2,888,966</u>	<u>3,007,660</u>

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2014

16. Restricted funds

	Balance at 1 January 2014 £	Incoming resources £	Transfer between funds £	Outgoing resources £	Balance at 31 December 2014 £
Restricted funds:					
Support for conservation and sustainable development	336,942	491,410	-	(679,711)	148,641
Support for disadvantaged children and young people	756,492	693,741	(222,505)	(586,076)	641,652
Support for military veterans and their families	76,855	196	-	(26,723)	50,328
The Endeavour Fund	686,151	1,134,186	-	(1,204,482)	615,855
Coach Core	(4,361)	24,084	137,228	(156,951)	0
Coach Core Glasgow	0	99,869	85,277	(185,146)	0
Digital Technology	78,220	125,031	-	(105,194)	98,057
Palliative Care	0	58,252	-	(30,750)	27,502
Prevention of Addiction	0	337,096	-	(274,610)	62,486
Youth Violence	0	104,992	-	(110,108)	(5,116)
Events	0	49,901	-	(49,901)	0
Foundation Evaluation	0	43,066	-	-	43,066
	<u>1,930,299</u>	<u>(3,161,824)</u>	<u>0</u>	<u>(3,409,652)</u>	<u>1,682,471</u>

The funds received in relation to sustainable development were received from donors to convene sector leaders and strengthen collaborative working in the field of conservation.

The funds received in relation to helping disadvantaged children and young people were from donors to be used for the purpose of providing support and activities which help develop skills, confidence and aspiration.

The funds received in relation to projects to support military veterans were from donors to support currently serving or those who have served, and their families.

The funds received in relation to the Endeavour Fund were from donors to support injured, wounded and sick servicemen and women with their recovery through the provision of sporting and adventure challenges.

The funds received in relation to Coach Core programmes were used to train the next generation of inspirational sports coaches for young people.

The funds received in relation to Digital Technology were from donors to support the development of a specialist digital team. The Digital Technology fund was established in 2013, however it was included in Support for conservation and sustainable development in the prior year.

The funds received in relation to Palliative Care were from donors to support the development of a family-centric volunteer programme.

The funds received in relation to Prevention of Addiction were from donors to work directly with children from families suffering addiction.

The funds received in relation to Youth Violence were from donors to work in collaboration in St Anne's, Nottingham, to support children and young people. Donations to this project are expected to continue in 2015.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2014

The funds received in relation to Events were to support the costs incurred by the Foundation in hosting fundraising and programme events.

The funds received in relation to Foundation Evaluation were to support a strategic review of the Foundation's development.

All restricted funds are held as cash until paid.

17. Endowment fund

	Group		Charity	
	At	At	At	At
	31 December	31 December	31 December	31 December
	2014	2013	2014	2013
	£	£	£	£
Balance brought forward 1 January	250,000	250,000	250,000	250,000
Balance carried forward 31 December	250,000	250,000	250,000	250,000

An endowment of £250,000 was received in 2012 from The Diana, Princess of Wales Memorial Fund as a contingency sum to provide against any unforeseen liabilities. It is to be held for six years, until 2018, at which time it can be used as unrestricted funds by the Foundation.

With effect from 1 April 2013, the Foundation took over legal control of the The Diana, Princess of Wales Memorial Fund in order to safeguard both the Fund's name and any further income donated to the Fund in the future. The Foundation will not continue the Fund's grant-making or charitable activities.

A Declaration of Trust was signed by The Diana, Princess of Wales Memorial Fund Trust Company as sole corporate trustee of The Diana, Princess of Wales Memorial fund applying the current and future assets (excluding a £10 reserved sum) to the Foundation. The Declaration of Trust came into effect from midnight on 31st December 2013.

The financial statements have not been consolidated.

18. Analysis of group net assets between funds

	Unrestricted	Restricted	Endowment	Year ended
	funds	funds	funds	31 December
	£	£	£	2014
				£
Fixed assets and Investments	1,777,885	-	-	1,777,885
Current assets	75,808	209,556	-	285,364
Current liabilities	(191,190)	(107,283)	-	(298,473)
Cash	1,213,734	1,580,198	250,000	3,043,932
Net assets	2,876,237	1,682,471	250,000	4,808,708

19. Guarantees and contingent liabilities

The Foundation has entered into no guarantee arrangements and there are no contingent liabilities.

Notes to the consolidated financial statements (continued)
Year ended 31 December 2014

20. Trustee remuneration, expenses and related party transactions

Advantage has been taken of the exemptions under FRS8 Related Party disclosures not to disclose balances with or transactions between the Foundation and its wholly owned subsidiaries.

No Trustee or persons connected with them received any remuneration (2013: £nil). During the year 7 Trustees incurred expenses in the UK totalling £575 (2013: nil) for subsistence and other expenses. One Trustee incurred expenses in 2014 for overseas travel totalling £3,294 (2013: £nil).

Guy Monson, a trustee of the Foundation, was also a Director of IW Games CIC. The Foundation made grants of £985,485 in 2014 (2013: £150,000) to IW Games CIC. There are no outstanding grants due to IW Games CIC. The Foundation received £31,240 (2013: nil) from IW Games CIC in relation to recharges of staff and expenses to support the development of the Invictus Games.

Edward Harley, a trustee of the Foundation and chair of the Finance Committee, is also a director of Cazenove Capital Management, the wealth management and charity investment business of Schroders plc. Guy Monson chairs meetings held with Cazenove Capital Management.

On the 1 April 2013, the Foundation assumed legal control of The Diana, Princess of Wales Memorial Fund (the Fund), in order to safeguard both the Fund's name and any future income donated to the Fund once its operations had ceased. The Foundation became the sole member of the Fund's Trustee Company (company number 05516463) upon its closure at the end of March 2013.

A Declaration of Trust was signed by The Diana, Princess of Wales Memorial Fund Trust Company as sole corporate trustee of The Diana, Princess of Wales Memorial Fund applying the current and future assets (excluding a £10 reserved sum) to the Foundation. The Declaration of Trust came into effect from midnight on 31st December 2013.

21. Operating leases – Group and Charity

The Foundation leased an office under an operating lease during the year. The lease runs for 10 years, with a break at 5 years, at which time the lease payments are renegotiated to reflect market rentals. Part of the ground floor of the office has been sublet by the Foundation to the Invictus Games Foundation from January 2015.

The amount payable within the next 12 months on leases expiring:

	Group		Charity	
	At	At	At	At
	31 December	31 December	31 December	31 December
	2014	2013	2014	2013
	£	£	£	£
In the second to fifth years inclusive	191,712	-	191,712	-
	<u>191,712</u>	<u>-</u>	<u>191,712</u>	<u>-</u>