

Charles is urged to be more transparent in offshore storm: Prince faces calls to register all his financial interests after Paradise Papers revelations

- Comes after Charles's estate alleged to have invested £86,000 in Bermuda firm
- Sir Bertie Ross, an Old Etonian and chartered surveyor, was in charge at the time
- He and a royal accountant were accused by an MP of 'jiggery pokery' in 2005

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Prince Charles yesterday faced demands to register all his financial interests after being dragged into the row over offshore investments.

The call for transparency came after the prince's Duchy of Cornwall private estate was alleged to have invested £86,000 in a Bermuda carbon credit trading company run by a close friend in 2007.

Charles later lobbied for a change to two climate change deals that would have directly benefited the business, Sustainable Forestry Management.

The so-called Paradise Papers, a huge leak of financial documents, has linked a string of companies and political figures to secretive overseas arrangements.



Figure 1: At the time of the Duchy of Cornwall's decision to invest in the offshore company, its secretary and keeper of the records – the equivalent to its chief executive – was Sir Bertie Ross (right with Charles), an old Etonian chartered surveyor

They include claims that £10million of the Queen's private estate was invested in offshore tax havens. There is no suggestion those involved have acted illegally.

At the time of the Duchy of Cornwall's decision to invest in the offshore company, its secretary and keeper of the records – the equivalent to its chief executive – was Sir Bertie Ross, an old Etonian chartered surveyor.

He and a fellow royal accountant were accused by an MP of 'jiggery pokery' over the duchy's finances during a parliamentary inquiry into royal finances in 2005.

Sir Bertie was also accused of running it 'like a private fiefdom' but told MPs the estate was 'well managed'.

He was awarded a knighthood in the 2012 New Year's honours, the year before stepping down from the Duchy of Cornwall. He had been appointed to his post in 1997.

Sir Bertie was replaced by farmer's son Alastair Martin, a former partner in estate agents Carter Jonas.

Yesterday David McClure, who has investigated royal finances, said the same rules should apply to the prince as to MPs, who are required to declare their financial interests.

'When Prince Charles makes a variety of speeches on ecological issues, while at the same time he has had a shareholding in companies, we know nothing about it,' he told the BBC's Victoria Derbyshire programme.

'Maybe it is totally innocuous, the whole thing that has happened, but it would be far better if (the prince) just registered all his interests. What is he hiding?'



Figure 2: The call for transparency came after the prince's Duchy of Cornwall private estate was alleged to have invested £86,000 in a Bermuda carbon credit trading company run by a close friend in 2007. Pictured: Charles in India yesterday.

Following the revelations in the Paradise Papers, the Duchy of Cornwall said Charles 'does not have any direct involvement in the investment decisions taken by the duchy', which it says are 'the responsibility of the duchy's finance and audit committee'.

But, while the prince may not be involved in the details of investments, the duchy's website makes clear he does have overall control of its finances. It states: 'The current duke [Charles] is actively involved in running the duchy and... has proved that environmental and agricultural best practice are compatible with a sound financial return.'

Charles appoints and chairs the 'board' of the duchy, called The Prince's Council, which meets twice a year. Comprising 11 men and the Countess of Arran, it provides advice to

the prince about the management of the estate. It also reviews reports from sub-committees, including the finance and audit committee, which Charles does not sit on.

The duchy has assets worth more than £1billion and provides Charles with an income of more than £20million a year.

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