



THE PRINCE'S  
COUNTRYSIDE  
FUND

# The Prince's Countryside Fund

## Trustees' Report and Financial Statements

For the period ended 31st March 2021

Registered Company number: 07240359

Registered Charity number: 1136077 and SC048055



**REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

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## TRUSTEES AND ADVISORS YEAR ENDED 31 MARCH 2021

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<b>TRUSTEES (in the year and up to date of signing)</b>	Lord Curry of Kirkharle CBE Sara Bennison Edwin Booth CBE, DL Elizabeth Buchanan CVO Rob Collins Mark Duddridge Lord Jamie Lindsay Steven McLean Allan Wilkinson David Fursdon Meurig Raymond CBE, MBE Janet McCollum CBE Baroness Kate Rock (appointed 24 <sup>th</sup> March 2021) Heather Hancock LVO, DL (appointed 24 <sup>th</sup> March 2021) Steven Murrells (appointed 13 <sup>th</sup> May 2021)
<b>COMPANY SECRETARY</b>	Yvonne Abba-Opoku ACG
<b>COMPANY NUMBER</b>	07240359
<b>CHARITY REGISTRATION</b>	1136077 SC048055
<b>REGISTERED OFFICE</b>	105 Victoria Street London SW1E 6QT
<b>AUDITOR</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>BANKER</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP  Coutts & Co 440 Strand Villiers Office WC2R 0QS
<b>SOLICITOR</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH



## TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report and the company's financial statements for the year ended 31st March 2021

### PRINCIPAL ACTIVITY

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

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

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

The Trustees are satisfied that, having considered the Charity Commission's and the Office of the Scottish Charity Regulator's (OSCR) general guidance on public benefit, the charity is in compliance with such regulation.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Prince's Countryside Fund (PCF or the Fund) was incorporated as a company limited by guarantee on 30 April 2010 (company number 07240359) and received charitable status in England & Wales on 24 May 2010 (charity number 1136077) and in Scotland on 12th January 2018 (charity number SC048055). The Fund was established under a Memorandum of Association and is governed by its Articles of Association. It commenced trading on 1 July 2010, with an official launch of the Fund being held at St James's Palace on 22 July 2010. The Fund has a trading arm, Countryside Fund Trading Ltd (CFT), which raises funds for the charity via commercial participation agreements.

PCF and CFT are subsidiaries of The Prince of Wales's Charitable Foundation (PWCF) which is the ultimate parent entity of both organisations.

The Board met on four occasions in the twelve months to consider inter alia:

- Impact of projects including the Prince's Farm Resilience Programme and Research
- Fundraising and resource allocation
- Awarding of individual grants
- Strategic Plan for the three-year period from 2021 to 2024

The Trustees are also directors under company law. All Trustees gave of their time freely. Details of any related party transactions are disclosed in note 15 of the accounts. Trustees are required to disclose all relevant interests and to register them with the Company Secretary and, in accordance with PCF's policy, withdraw from decisions where a conflict of interest arises.

The Board supports the principles of good governance set out in the Charity Governance Code. When recruiting Trustees the Board aims to attract a diverse range of candidates with the skills required to deliver PCF's charitable objects. All appointments are made on merit and in the best interest of the Fund. Trustees undertake an induction programme, which includes the provision of an induction pack, briefings with the Chair of the Board and committees, Company Secretary and Executive Director. New Trustees are also encouraged to visit PCF programmes.



Trustees serve a three-year term, which is renewable up to three times to a maximum of nine years. Exceptional circumstances may apply whereby a Trustee remains on the Board after serving for nine years. At the Board meeting closest to the end of a Trustees' three-year term of office, they must either retire from office or offer themselves for reappointment by The Prince of Wales's Charitable Foundation.

The Trustees delegated the day-to-day management of the Fund to the staff of PWCF working on behalf of PCF, in particular the Executive Director for the Fund, Keith Halstead. The chair of the Board met regularly with the senior staff outside of the Trustee meeting to discuss the activities of the Fund.

The Board has delegated specific responsibilities to its committees, each of which has detailed terms of reference and reports to the Board, via the chair of each committee, who is a trustee.

The Grant subcommittee met during the year to progress key areas of the Fund's activity and make recommendations for the structure of the grant programme from 2021 to 2024.

The Nominations Committee reviews governance areas including the size, structure, Board composition (including the skills, knowledge and experience), Board performance, succession planning and make recommendations on appointments to the PCF and PWCF Boards. Remuneration of key personnel is benchmarked against the sector and agreed at Board level.

The Development Committee continued to meet to review the impact of external factors such as the pandemic on income streams, identify and follow up new income generation opportunities. The Development Committee also ensures that the Fund follows high standards of fundraising practice set out by the Fundraising Regulator and the Institute of Fundraising,

## HOW THE ACTIVITIES OF THE FUND DELIVERED BENEFIT

During this year of unprecedented uncertainty, the PCF successfully continued to deliver activity against its charitable purpose by adapting working arrangements and refocusing our programmes of support. The main areas of disruption to the PCF's work included the postponement of fundraising and cultivation events and the need to pause our workshops which formed part of The Prince's Farm Resilience Programme.

The PCF continued to provide charitable support in three key areas:

- Improving the prospects of viability for family farm businesses
- Sustaining rural communities and driving economic vibrancy
- Supporting aid delivery in emergency and building resilience

Over the course of the year PCF awarded £465,227 to 115 community projects across the UK. This was through a series of four emergency grant rounds where funding was repurposed to offer more, lower-level grants to support rural community organisations in their efforts to respond to the challenges of the pandemic.

These projects were more important than ever as remote communities struggled with people isolating and unable to access vital supplies such as food and prescriptions. In summary, we awarded:

- May 2020: £120,935 to 62 organisations + an emergency grant of £6,111 to the Farming Community Network to assist with staffing
- July 2020: £46,143 to 12 projects
- December 2020: £203,482 to 27 projects
- January 2021: £89,303 to 13 projects

Current grant beneficiaries were also offered the opportunity to repurpose some of their funding to target Covid-19 support or to extend the timeframe of their funded projects.



### CASE STUDY 1- Charles Burrell Centre in Norfolk

Danny, Chief Executive of CBC said:

"The funding from The Prince's Countryside Fund helped us deliver hundreds of packs to people in need. There were lots of people facing sudden poverty due to the coronavirus pandemic. Many of these were suffering and shielding due to age or disability. We are still seeing high levels of demand for basic essentials and food.

"Staff frequently tell me that they have people on their doorsteps in tears because they are just so grateful for our support. Just last Friday, I had a young mum with a one-year-old, who told me she didn't know where she would be without us.

"When we were still in strict lockdown, we had a little girl come to the centre asking if she could use our toilet. We said we weren't really supposed to be open

to the public, and asked why she couldn't just go at home and she told us that they didn't have enough money for toilet paper. We went to visit her home and discovered that her family was living in severe poverty, so we were able to provide them with a basic essentials pack and a food pack too. The little girl's mother has continued to come back every week for a pack for her household, so they're now managing just about. They were just too proud to ask for help, so it was lucky their daughter wasn't afraid to come to us. This is one of so many stories of people in need of our support.



"We're super, super grateful for the funding from The Prince's Countryside Fund, it has been a lifeline for us, which has been a lifeline for others – thank you."

## **CASE STUDY 2**

### **New Galloway Community Enterprises Ltd, Scotland**



Helen, the Treasurer said: "I'm delighted to say that our Community CupBoard has been up and running for 2 weeks now, and in that time has been very well used but (pleasingly!) not emptied wholesale. So although the whole concept of it means that we can't tell who exactly is using it and what their level of need is, there are clearly people out there who are appreciating having access to some extra basic food and toiletry supplies. We are also receiving donations into it, which is great to see. The idea of putting books, games and craft supplies in there as well seems to be working well to reduce stigma.

"Your grant and the local publicity around it has also prompted two members of the community to come forward and offer matching funds, which will mean we can keep it stocked for longer, and is a great example of success breeding success, I think!

"We have used these funds to extend the concept into our neighbouring communities - the next-door village will have theirs up and running very soon in a similar concept, and we supported another nearby village in buying storage boxes for a school-clothing swap bank. It's fantastic to be able to support grass-roots volunteer efforts with even small amounts of catalyst funds to enable them to meet their community needs, and that's what you've done for us."

## **THE PRINCE'S FARM RESILIENCE PROGRAMME AND NETWORK**

From March 2020 all direct activity through The Prince's Farm Resilience Programme was paused. The ability for these groups of farmers to meet in person is a vital contributor to the success and impact of the programme and the PFRP Steering Group decided to put the workshops on hold until they could be held again in person. Instead, focus turned to developing a "keeping in touch" programme, to maintain engagement with the farm businesses throughout the year. This included regular newsletters, renewed engagement through the Facebook group, check-in phone calls for all participating farm businesses from the local coordinators and a programme of optional online seminars.

The virtual activity and online seminars formed a vital launchpad for our Farm Resilience Network, a continuation of support for the c.1, 000 farm businesses who have participated in the programme since 2016. PCF was also delighted to partner with McDonald's UK & Ireland to launch a series of "Ready for Change" workshops to help farmers navigate the forthcoming changes to agricultural policy.

## **FARM SUPPORT GROUP INITIATIVE**

The PCF's work with our network of 40+ Farm Support Groups was further reinforced with the addition of a grant from the National Lottery Community Fund to extend the role of the Farm Support Coordinator to further support these networks during the pandemic. This additional funding allowed for increased



engagement with an "Over the Gate" farm newsletter every quarter and virtual monthly training and information sharing workshops.

**FARMING HELP PARTNERSHIP & THE PCF**

Our work with the Farming Help Partnership became increasingly important throughout 2020 and the five charities involved, plus the PCF, started to meet weekly during the pandemic to monitor trends in increasing demand for support.

**RESEARCH REPORTS**

In 2020, PCF undertook three major research projects on the viability of livestock auction marts; the network of small and local red meat abattoirs in the UK; and an in-depth evaluation of The Prince's Farm Resilience Programme. Due to be published in 2021, these reports provide a wealth of evidence to inform the PCF's future activities and specific recommendations to support family farmers.

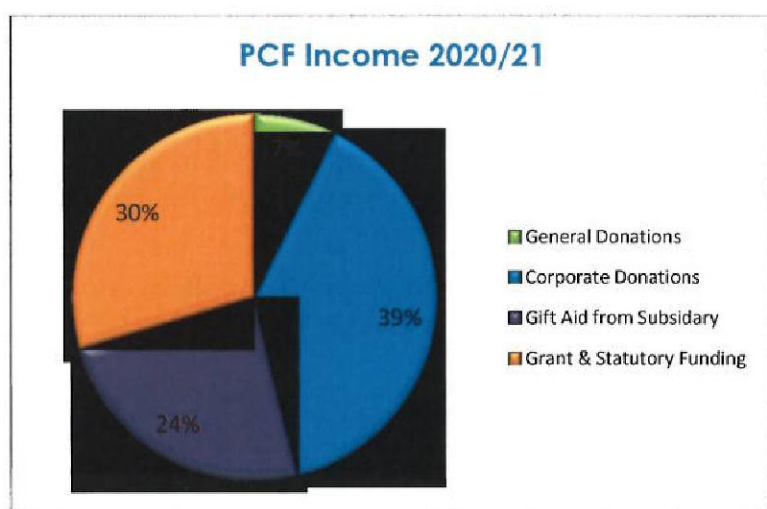
## FINANCIAL RESULTS FOR THE YEAR

Incoming resources for the year were £1,575,547 (2020: £1,511,233) which included £381,776 (2020: £476,397) coming via Gift Aid and in-kind support of £70,050 (2020: £20,816).

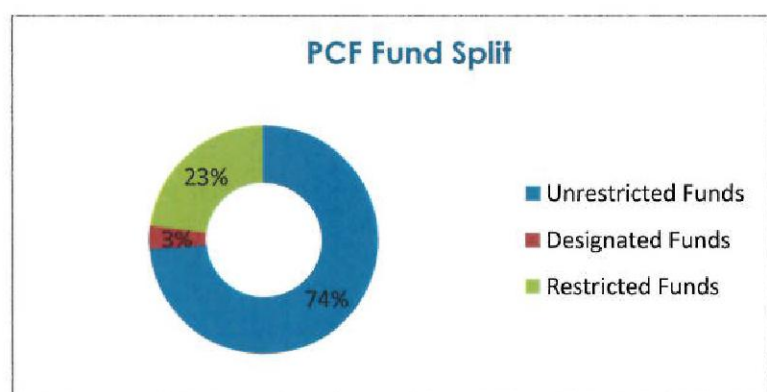
The income from the trading subsidiary comes from commercial participators and corporate sponsors who support the charity's brand on a wide range of products and materials.

The charity received £728,271 (2020: £703,841) directly in donations from companies and individuals.

In January 2021, the charity was awarded a grant of £275,000 from the People's Postcode Lottery with the assistance of The Prince of Wales's Charitable Foundation to support isolated rural communities to deliver vital community support.



The net incoming resources for the year on unrestricted funds was a positive movement of £309,028 (2020: negative £18,484), designated funds were showing a positive movement of £100 and restricted funds showed a positive movement of £23,897 (2020: negative £80,421) giving an overall net positive movement on funds of £335,025 (2020 negative £61,358). During the year the Trustees agreed to continue to hold £50,000 of funds for Emergency purposes and therefore designated funds during the year, to ensure that this amount was readily available. At the end of March 2021, the charity held unrestricted funds of £1,100,683, £50,000 of designated funds with a further £342,372 held as restricted funds (see note 12 of the accounts).



## **RISK MANAGEMENT**

The Trustees have considered the major risks to which the charity is exposed, reviewed them along with the systems and procedures in place to manage them. The Trustees consider that at present the charity is not running any significant financial risks; its operational risks relate to maintaining its profile and fund-raising capacity, its grant making activities and to its ability to maximise the impact that its grants have in areas of need and deprivation. The knowledge and experience of the staff, of the Trustees and the networks in which they operate in the opinion of the Trustees provide mitigation of these risks.

The charity is continually considering ways in which the impact of its programmes could be improved without adding unnecessarily to the level of administration or support costs.

Due to the ongoing impact which COVID-19 is having, the Executive Team have been reviewing their programme outreach and funding streams. PCF has adapted where needed, but have assessed that at present, we have resilience to continue to deliver due to our reserves.

## **GRANT MAKING POLICY**

The Trustees have established a grant making policy to achieve the charity's objective for public benefit to support projects in England, Wales, Scotland and Northern Ireland that clearly contribute towards one or more of the goals of the charity. The charity invites applications for grants from organisations to support capital; project and resource funding that contribute to the sustainability of British farming, rural communities and the countryside particularly in areas of greatest need.

In addition, grants are allocated by the Trustees from their "emergency" funding to meet immediate and urgent needs arising from events, which can have a devastating effect on rural communities. Full details of the application process and criteria are available from the charity's website.

<http://www.princescountrysidefund.org.uk/grant-giving-programme/grant-programme>

## **RESERVES AND RESERVES POLICY**

The charity holds total funds of £1,493,055 at the end of March 2021 (2020: £1,160,030). Of these £342,372 (2020: £318,475) are held as restricted funds where the application of the funds is limited within the overall objectives of the charity; £50,000 (2020: £49,900) are held as designated funds and £1,100,683 (2020: £791,655) are held as unrestricted funds.

The Trustees of the Fund kept the reserves of the charity under review during the 2020/21 financial year through the lens of the impact COVID-19 and the decision to grow the charitable activities of the Fund. The current level of free reserves is set no less than £800,000.

The Trustees consider that this level will provide sufficient funds to respond to applications for grants, to cover essential support for programmes undertaken and governance costs.

The balance held as unrestricted funds at 31 March 2021 was £1,100,683 all of which may be regarded as free reserves. The current level of reserves therefore exceeds the £800,000 agreed by Trustees, however the delivery of the Farming Resilience Programme was impacted due to COVID-19, which resulted in higher unrestricted funds.



## FUTURE PLANS

HRH The Prince of Wales established The Prince's Countryside Fund in 2010 to support our smaller family farms and revive rural communities. This continuing purpose of ensuring a thriving and sustainable countryside for all – today and for generations to come – is at the heart of the PCF's work over the next three years.

Agriculture faces the most significant reforms in living memory, and rural communities are beginning to absorb the full impact of the Covid-19 pandemic. The combination of agricultural reform and living in a post-Covid world presents massive challenges to the very fabric of rural life. Our family farmers and rural communities need support, not only to survive these seismic shifts in their lives, but also to thrive by making the most of the new opportunities which are being presented to them.

Put simply, there could not be a more important time, or need, for our work and for locally based programmes of support delivered through our networks and long-established partners across the UK.

The PCF wishes to make a positive difference through helping those who live and work in the countryside, particularly the smaller family farms. They are the stewards of what makes our countryside so unbelievably special. Our transformational business training, our practical workshops on the environment and our bespoke support for farmers are needed now more than ever.

Our future plans are also about how we enable rural communities to become more self-sufficient and viable, particularly to encourage community solutions, which we have seen in abundance since the arrival of the pandemic. It is also about how we support the innovative ideas for improving community support services which have sprung up in hamlets, villages and small towns.

On a positive note, the Covid-19 pandemic has refocused the public on the importance of "local" and a sense of community; it has raised awareness of the support needed by farmers; and it has led to a greater appreciation of the complexities of food production and supply. There is also a heightened awareness of the impact of the climate crisis and how we must respond, plus the increasing fragility of the environment and nature.

It is not surprising that The Prince's Countryside Fund is ambitious in our response to all these challenges and, therefore, in March 2021, our Board of Trustees approved a new three-year Strategic Plan for the PCF. This sets out our work around three strategic pillars: Enabling family farms to thrive; Building confident rural communities; and Inspiring support. These programmes of direct support are informed by two cross-cutting themes: Encouraging productive agriculture that works in harmony with nature; and Sharing our learning and impact.

Each year we will present an Annual Implementation & Resources Plan to our Board of Trustees for approval. This will inform our work streams for 12 months from the 1<sup>st</sup> April for each of the three years of the Strategic Plan.

We will also be introducing a new form of evaluating our charitable work during 2021.

## **FUNDRAISING**

We want to scale up our work over the next three years to continue to bring HRH The Prince of Wales's vision to life. As a charity, we are dependent on securing increased funding to extend our programmes of support to family farms and rural communities. Therefore, in August 2020 our Board of Trustees approved a new Fundraising Strategy for the Fund. This sets out our ambitions for income growth in the three areas of Corporate Partnerships, Philanthropy and Trusts & Foundations for the next three years.

We embarked on developing our fundraising and stewardship capabilities in a year like no other, particularly given the constraints that Covid-19 placed on our ability to engage with donors and supporters.

Our aim in 2020 was to build a stronger fundraising and stewardship team which we achieved with two new appointments of a Fundraising Officer and Trusts & Foundations Manager. Furthermore, we invested in a new customer relationship management system to improve our recording, stewardship and audit of all our supporters and fundraising activities.

Given the challenges and uncertainties of the past year, combined with a new approach, the Fund ended the financial year in a good position, completely aligned with our Fundraising Strategy. This outcome, together with an end-of-year evaluation of our fundraising activities, provides the Fund with a strong platform from which to launch the PCF's new Strategic Plan for 2021 to 2024.

The PCF is reliant on the generosity of our corporate partners, trusts, foundations and individual donors to continue our work. To them, we wish to acknowledge our appreciation and express our sincerest thanks.

## **GOING CONCERN**

The Trustees have considered the plans they have for the future, the level of reserves held and the cash projections together with the charity's ability to match its costs to its income. The Trustees consider that these give reasonable assurance of the adequacy of resources for the foreseeable future. The accounts have therefore been prepared on the basis that the charity is a going concern. The impact COVID-19 may have on the Fund is considered monthly, with updated cash flows and reduced income modelling. The Trustees review this on a quarterly basis.

## **TRUSTEE RECRUITMENT**

Trustees are recruited from those with an interest in the aims of the Fund and in particular, the ways in which business can provide support to rural and farming communities; new trustees are briefed on the Fund's aims and objectives with guidance on their role as appropriate to their existing knowledge and understanding. A Nomination Committee is held to discuss Trustee recruitment, followed by approval by the PCF Board. New Trustees will then be approved by the PWCF Board. An induction programme is offered to new Trustees which includes guidance from the Charity Commission. They also receive an induction pack, which includes the Fund's Memorandum and Articles of Association, the latest annual report and accounts and the Fund's most recent business plan.

Training needs for new and existing Trustees are assessed on an on-going basis to reflect the changing requirements in the sector.



## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of PCF for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

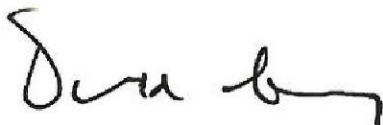
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material 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 in business

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

So far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware. The directors have each taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Trustees and signed on 15 September 2021 on their behalf by:



Lord Curry of Kirkharle  
Chair of the Trustees

15 September 2021



## Independent Auditor's Report to the Members of The Prince's Countryside Fund

### Opinion

We have audited the financial statements of The Prince's Countryside Fund for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.



## Independent Auditor's Report to the Members of The Prince's Countryside Fund (Continued)

### Other matters prescribed by the Companies Act 2006

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

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

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11 the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



## Independent Auditor's Report to the Members of The Prince's Countryside Fund (Continued)

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with informed management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

## Independent Auditor's Report to the Members of The Prince's Countryside Fund (Continued)

### Use of our report

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, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Liz Hazell (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 23 September 2021.

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



**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	General Fund £	Designated Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
<i>Note</i>					
<b>Income from:</b>					
Donations	528,271	-	200,000	<b>728,271</b>	703,841
Grant Funding	45,500	-	420,000	<b>465,500</b>	324,609
Investment income	-	-	-	-	6,386
Commercial Trading Activities	381,776	-	-	<b>381,776</b>	476,397
<b>Total incoming resources</b>	<b>955,547</b>	<b>-</b>	<b>620,000</b>	<b>1,575,547</b>	<b>1,511,233</b>
<b>Resources Expended:</b>					
Charitable activities	(494,035)	-	(701,281)	<b>(1,195,316)</b>	(1,508,408)
Expenditure on raising funds	(47,206)	-	-	<b>(47,206)</b>	(64,183)
<b>Total Expenditure</b>	<b>(541,241)</b>	<b>-</b>	<b>(701,281)</b>	<b>(1,242,522)</b>	<b>(1,572,591)</b>
<b>Net income/(expenditure) for the year</b>	<b>414,306</b>	<b>-</b>	<b>(81,281)</b>	<b>333,025</b>	<b>(61,358)</b>
<b>Transfers between funds</b>	(105,278)	100	105,178	-	-
<b>Net movement in funds</b>	<b>309,028</b>	<b>100</b>	<b>23,897</b>	<b>333,025</b>	<b>(61,358)</b>
Fund balances brought forward	791,655	49,900	318,475	<b>1,160,030</b>	1,221,388
<b>Fund balances carried forward</b>	<b>1,100,683</b>	<b>50,000</b>	<b>342,372</b>	<b>1,493,055</b>	<b>1,160,030</b>

All of the charitable company's operations are represented by continuing activities.

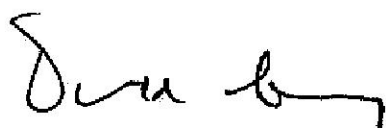
The charitable company has no recognised gains or losses other than those shown above.

The notes on pages 19 to 31 form part of these financial statements.

**BALANCE SHEET**  
AS AT 31 March 2021  
COMPANY NUMBER: 07240359

	Notes	2021		2020	
		£	£	£	£
<b>INVESTMENT</b> (in Subsidiary)	7		<u>1</u>		<u>1</u>
<b>CURRENT ASSETS</b>					
Debtors: Amounts falling due within one year	8	743,394		944,512	
Cash at Bank and in Hand		<u>1,397,245</u>		<u>1,180,383</u>	
		2,140,639		2,124,895	
<b>CREDITORS:</b> amounts falling due within one year	9	<u>647,585</u>		<u>861,822</u>	
<b>NET CURRENT ASSETS</b>			<u>1,493,054</u>		<u>1,263,073</u>
<b>CREDITORS:</b> amounts falling outside of one year	10		-		103,044
<b>NET ASSETS</b>			<u>1,493,055</u>		<u>1,160,030</u>
<b>Represented By;</b>					
Unrestricted Funds	12		1,100,683		791,655
Designated Funds	12		50,000		49,900
Restricted Funds	12		<u>342,372</u>		<u>318,475</u>
<b>Total</b>			<u>1,493,055</u>		<u>1,160,030</u>

Approved by the Trustees and signed on their behalf on 15 September 2021 by:



Lord Curry of Kirkharle  
Chair of the Trustees

The Charity has taken advantage of the small company exemption in preparing these accounts.



**CASHFLOW STATEMENT  
FOR THE YEAR ENDING 31 MARCH 2021**

	Note	Year ended 2021 £	Year ended 2020 £
<b>Cash flows from operating activities:</b>			
<i>Net cash provided by (used in) operating activities</i>		216,862	(632,794)
<b>Cash flows from investing activities:</b>			
Interest		-	6,386
<i>Net cash provided by (used in) investing activities</i>		-	6,386
<b>Change in cash and cash equivalents in the period</b>		<b>216,862</b>	<b>(626,408)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,180,383</b>	<b>1,806,791</b>
<b>Cash and cash equivalents at the end of the period (Note 17)</b>	17	<b>1,397,245</b>	<b>1,180,383</b>
<b>Reconciliation of net incoming resources to net cash (outflow)/inflow from operating activities</b>			
		Year Ended 2021 £	Year Ended 2020 £
Net income/(expenditure) :		£	£
- Unrestricted funds		309,028	(18,485)
- Designated funds		100	37,547
- Restricted funds		23,897	(80,421)
<b>Net income/(expenditure) for the period as per the SOFA</b>		<b>333,025</b>	<b>(61,359)</b>
<b>Adjustments for:</b>			
Interest received		-	(6,386)
Decrease/(Increase) in Debtors		201,118	(201,084)
(Decrease)/Increase in Creditors less than one year		(214,237)	(237,028)
(Decrease)/Increase in Creditors greater than one year		(103,044)	(126,937)
<b>Net cash provided by/ (used in) operating activities</b>		<b>216,862</b>	<b>(632,794)</b>

The notes on pages 19 to 31 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES**

**a) Charitable Status**

The company is limited by guarantee (company registration number 07240359) and is a registered charity in England and Wales (1136077). The address of the registered office is 105 Victoria Street, London SW1E 6QT.

**b) Basis of Accounting**

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Prince's Countryside Fund constitutes a public benefit entity as defined by FRS 102.

**Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

Financial information for the comparative year is shown in note 18.

**c) Going Concern**

The impact that COVID-19 may have on the Fund is considered monthly, with updated cashflows and reduced income modelling. The Trustees review this on a quarterly basis. As highlighted in the report of the trustees, having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections, the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

**d) Incoming Resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value can be measured with sufficient reliability.

**e) Resources Expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.



## Notes (Continued)

### 1. ACCOUNTING POLICIES (continued)

#### f) Grant Making Costs

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. Single or multi-year grants are accounted for when the trustees have agreed to pay the grant without condition and have notified the recipient, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Grants approved but not yet paid are shown as creditors in the accounts.

#### g) Management and Administrative Costs

The Prince's Countryside Fund does not employ any staff; management services are provided by The Prince of Wales's Charitable Foundation, the ultimate parent company, under agreed service levels and charging rates.

#### h) Financial Instruments

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

#### i) Funds

The charity has Unrestricted Reserves, Designated Funds and Restricted Funding. Those funds that are received with restrictions as to their use within the charity's overall objectives are treated as restricted and held as such. Designated Funds are Unrestricted funds which the Trustees have set aside for a specific purpose. Details of funds are given in note 12.

#### j) Donated Services and Facilities

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

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

#### k) Investments

The Prince's Countryside Fund has an investment in one wholly owned subsidiary, Countryside Fund Trading Ltd. This is held at the cost of investment.

## Notes (Continued)

### 2. TRUSTEES

A total of £1,152 was paid to Trustees as expenses during the financial year. (2020: Nil)

### 3. ANALYSIS OF CHARITABLE EXPENDITURE

	Activities undertaken directly (£)	Grant funding of activities (£)	Grants Written Off/ Reimbursed (£)	Support Costs (£)	Total 2021 (£)	Total 2020 (£)
<b>Unrestricted Fund</b>						
Core Programme	255,140	44,576	(28,117)	222,436	<b>494,035</b>	716,675
<b>Restricted Fund</b>						
FRP	106,501	-	-	92,031	<b>198,532</b>	410,030
Rural 4	6,471	258,906	-	35,186	<b>300,563</b>	276,523
PCF & CFT Transfer	11,941	-	-	-	<b>11,941</b>	5,042
Emergency Fund	-	72,364	-	-	<b>72,364</b>	20,000
Jordan's Bursary	18,000	-	-	-	<b>18,000</b>	16,310
National Lottery Community Fund	10,500	-	-	-	<b>10,500</b>	5,000
Barclays Grants	-	89,381	-	-	<b>89,381</b>	37,646
<b>Designated Fund</b>						
Emergency Fund	-	-	-	-	-	21,182
<b>Total Charitable Activities</b>	<b>408,553</b>	<b>465,227</b>	<b>(28,117)</b>	<b>349,653</b>	<b>1,195,316</b>	<b>1,508,408</b>

The figures above include governance costs totalling £16,146 comprising of the annual audit fee plus the cost of time relating to the company secretary. In the previous financial year, governance costs included the annual audit fee and the time of the company secretary totalling £12,086.

The charity undertakes its charitable activities through direct support as well as through grant making and awarded grants to a number of enterprises (see note 5 below) in furtherance of its charitable activities.

The Charity's staff, including the Executive Director of the Fund who manages the day-to-day operations, are all employed by the ultimate parent The Prince of Wales's Charitable Foundation and are recharged to The Prince's Countryside Fund on the strict cost basis.

## Notes (Continued)

The Fund benefited from in-kind support this year from VCCP who provided strategic branding and creative consultancy services during the financial year. A total of £77,050 has been included in both income and expenditure in these accounts. (2020: £20,816)

### 4. STAFF COSTS

The Charity's Staff Costs are allocated as follows:

	2021	2020
	£	£
Salaries and wages	298,062	228,988
Social security	30,064	23,029
Pension and healthcare	18,638	15,102
<b>Total Staff Costs</b>	<u>346,764</u>	<u>267,119</u>

The Prince's Countryside Fund has 11 (2020: 9) members of staff (based on average headcount) whose salaries are partially recharged to Countryside Fund Trading Limited.

The staff costs totalled £408,839 (2020: £357,467) of which, £62,076 (2020: £90,347) was recharged to Countryside Fund Trading Limited. The total staff cost to The Prince's Countryside Fund is £346,764 (2020: £267,119).

The total cost to The Prince's Countryside Fund of the key management personnel is £97,735 (2020: £60,502). This relates to the role of Executive Director.

No salaries were paid to Trustees in the current or previous year.

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

	Total 2021	Total 2020
£60,000- £69,000	1	1
£70,000-£79,999	-	-
£80,000-£89,999	-	-
£90,000-£99,999	-	-
£100,000-£109,999	-	-
£120,000-£129,999	-	-
£130,000-£139,999	-	-

The table above includes employment costs for both The Prince's Countryside Fund & Countryside Fund Trading Ltd, a portion of which is allocated to Countryside Fund Trading Ltd.



Notes (Continued)

5. GRANTS AWARDED IN THE PERIOD	£
<b>Unrestricted</b>	
Mull and Iona Community Trust	9,000
The Arches (Rhayader & District Community Support)	8,830
TRIP Community Transport Association	8,000
Godolphin Cross Community Association	7,500
RISCA CV19 Volunteers	5,910
Citizens Advice Mid-North Yorkshire	5,000
Eastrington Village Hall Association	336
	<b>44,576</b>
<b>Restricted</b>	
The Ennerdale Hub	10,000
The Farming Life Centre	10,000
Dartmoor National Park Authority	10,000
The Moorlands Community Charity	10,000
Medbourne Village Hall	10,000
Rural Coffee Caravan	10,000
Palnackie Village Shop Ltd	9,922
Pasture-Fed Livestock Association	9,788
Propagate (Scotland) CIC	9,660
Tonic Health	9,580
Cosmic	9,400
Upper Teesdale Agricultural Support Services Ltd	9,125
Pilling Memorial Hall	8,700
Shropshire Rural Communities Charity	8,142
Dunadd Community Enterprise	8,061
CETMA	8,020
Rural Housing Association	8,000
Isle of Bute Resilience Team	8,000
Kirkmichael Village Renaissance	8,000
St Dominick Community Shop Ltd	7,972
Wheatley Hill Community Association (WHCA)	7,960
The Garve & District Development Company	7,790
Warwickshire Rural Hub	6,890
Farming Community Network	6,111
Hawkesbury Community Shop Ltd	6,000
Dry Doddington Village Hall Charitable Trust	5,500
Countrymen UK	5,000
Wadebridge Foodbank and Storehouse	5,000
The Estuary League of Friends	5,000
Cheshire Agricultural Chaplaincy	5,000
Tir Dewi (David's Land)	5,000
Farm Cornwall Charity	5,000
The Farmer Network	5,000
Heart of Gissing CIO	4,525
Exmoor Hill Farming Project CIC	4,500
Lincolnshire Rural Support Network	4,250
Wester Ross Radio Ltd	3,975
The Farming Life Centre	3,750
Orkney Sheep Foundation	3,500
Herefordshire Rural Hub	3,439
Sutton on Sea Residents Association	3,331
67 Smaller grants below £3k	131,760
	<b>420,650</b>

## Notes (Continued)

The total amount of new grants issued in 2020/2021 was £465,227. Please note that after a review of outstanding grants, The Fund has written off and been reimbursed for grants to the value of £28,117 during the financial year.

### 6. THE RESULTS ARE STATED AFTER CHARGING

	2021 £	2020 £
Auditor's remuneration	7,899	8,137

The amounts above exclude VAT.

### 7. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Investment in subsidiary	1	1

The investments in subsidiary companies are stated at cost of investment.

Subsidiary	Company Number	Registered Office	Class of Shares	Percentage of holding
Countryside Fund Trading Limited	07274582	105 Victoria Street, London, SW1E 6QT	Ordinary	100%

### 8. DEBTORS:

	2021 £	2020 £
Due from subsidiary undertaking	381,776	476,397
Accrued Income	353,272	462,691
Prepayments	5,617	5,424
Other Debtors	2,729	-
	<u>743,394</u>	<u>944,512</u>

### 9. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade Creditors	1,273	-
Amounts due to grant recipients	596,357	512,975
Accrued Costs	49,955	348,847
	<u>647,585</u>	<u>861,822</u>

Notes (Continued)

10. CREDITORS: amounts falling due outside of one year - in 1 to 2 years

	2021	2020
	£	£
Amounts due to grant recipients	-	103,044

11. Movements in the year on Amounts due to grant recipients

	£
Opening Balance 1 April 2020	616,019
Grants awarded in the period	465,227
Payments made in the period	(546,073)
Grants written off in the period	(28,117)
<b>Closing Balance 31 March 2021</b>	<b>507,056</b>



## Notes (Continued)

### 12. FUNDS

Funds comprised of eight restricted funds and one designated fund:

	Balance at 1 April 2020 (£)	Income (£)	Costs (£)	Grants awarded (£)	Transfer (£)	Balance at 31 March 2021 (£)
Unrestricted Funds	791,655	955,547	(524,782)	(16,459)	(105,278)	1,100,683
<b>Unrestricted Funds</b>	<b>791,655</b>	<b>955,547</b>	<b>(524,782)</b>	<b>(16,459)</b>	<b>(105,278)</b>	<b>1,100,683</b>
Emergency Fund (Designated)	49,900	-	-	-	100	50,000
<b>Designated</b>	<b>49,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>50,000</b>
Emergency Fund	100	70,000	-	(72,364)	2,264	-
PCF & CFT Trf	11,941	-	(11,941)	-	-	-
FRP	-	85,000	(198,533)	-	113,533	-
Rural -4	297,743	275,000	(41,656)	(258,906)	-	272,181
Jordans Bursary	8,691	25,000	(18,000)	-	-	15,691
NLCF	-	25,000	(10,500)	-	-	14,500
Rural Grants (Barclays)	-	100,000	-	(89,381)	(10,619)	-
Rural Grants (NFU)	-	40,000	-	-	-	40,000
<b>Restricted Funds</b>	<b>318,475</b>	<b>620,000</b>	<b>(280,630)</b>	<b>(420,651)</b>	<b>105,178</b>	<b>342,372</b>
<b>Total</b>	<b>1,160,030</b>	<b>1,575,547</b>	<b>(805,412)</b>	<b>(437,110)</b>	<b>-</b>	<b>1,493,055</b>

Emergency Fund - established as a result of an emergency appeal to help the farmers' facing hardships from the severe flooding seen in recent years. The Board of Trustees have previously agreed that £50k remains in this fund at all times.

Emergency Fund - a restricted fund where organisations have donated funds to be used for emergency appeals and floods.

PCF & CFT Trf - funds received in 2017/18 from The Prince of Wales's Charitable Foundation to cover any costs associated with the transfer of ownership. These funds have now been utilised in their entirety.

The Farm Resilience Programme (FRP) - funds were negative for the year due to costs for the programme outweighing income. The shortfall is covered by Unrestricted Funds as agreed by the Board of Trustees. This is shown as a transfer of £113,533.

Rural 4 - funds have been received via The People's Postcode Lottery, which are restricted for use on Rural Communities.

Jordan's Bursary - income has been received during the year from Jordan's Ryvita. These funds are restricted to be used on a bursary programme.

National Lottery Community Fund (NLCF) - the NLCF has awarded a restricted donation of £25k to specifically cover the costs of the Farmer Support Network.

Rural Grants (Barclays) - Barclays have awarded £100k during the year for the specific purpose of awarding emergency grants to farming business following Covid-19.

Rural Grants (NFU) - as above, NFU have awarded £40,000 for awarding grants to farming business to help with the longer term effects of Covid-19.

## Notes (Continued)

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

(2021)	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Investment	1	-	-	1
Net current assets	1,100,682	50,000	342,372	1,493,054
Liabilities > 1 year	-	-	-	-
<b>Total Funds</b>	<b>1,100,683</b>	<b>50,000</b>	<b>342,372</b>	<b>1,493,055</b>

(2020)	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Investment	1	-	-	1
Net current assets	867,562	49,900	344,223	1,262,685
Liabilities > 1 year	(77,295)	-	(25,749)	(103,044)
<b>Total Funds</b>	<b>790,268</b>	<b>49,900</b>	<b>318,474</b>	<b>1,158,642</b>

### 14. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company at the 31 March 2021 was The Prince of Wales's Charitable Foundation (PWCF); a charitable company registered with both the Charity Commission in England and Wales and Companies House (Charity No. 1127255). PWCF's principle activity is to transform lives by building sustainable communities through their grant making programme. PWCF is the controlling member of PCF. Copies of the consolidated financial statements for the group can be obtained by writing to the Company Secretary at Clarence House, London, SW1A 1BA.

### 15. RELATED PARTY TRANSACTIONS

The following Trustees are directors or senior managers of companies, which currently have commercial participation agreements with Countryside Fund Trading Limited.

TRUSTEE CONNECTION	COMPANY	AMOUNT 2021 (£)	AMOUNTS OWING AT YEAR END 2021	AMOUNT 2020 (£)	AMOUNTS OWING AT YEAR END 2020
Edwin Booth	E H Booth & Co	30,670	670	-	-
Steven McLean	Marks & Spencer	25,000	25,000	-	-

## Notes (Continued)

There were no outstanding invoices for any of the above companies at 31 March 2021. The companies and the directors also contributed to the work of the charity by their in-kind support.

The Prince's Countryside Fund also received £200,000 from Duchy Originals Limited during the financial year. No amount was outstanding at 31<sup>st</sup> March 2021.

A total of £357,122 has been paid to the parent charity The Prince of Wales Charitable Fund during the financial year.

During the year, the Charity received gift aid from Countryside Fund Trading Limited of £381,776 (2020: £476,397).

At the year-end the Charity was owed £381,776 (2020: £476,397) by Countryside Fund Trading Limited.

## 16. FINANCIAL INSTRUMENTS

At the balance sheet date the charity held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £2,140,639 (2020: £2,124,895) and financial liabilities at amortised cost, comprising trade creditors, other creditors and accrued expenditure of £647,585 (2020: £861,822). Total interest income received in respect of financial assets held at amortised cost totalled nil (2020: £5,093).

## 17. Analysis of changes in debt

	At start of year £	Cash flows £	At Year end £
<b>Cash and Cash equivalents</b>			
Cash	1,180,383	216,862	1,397,245
	<u>1,180,383</u>	<u>216,862</u>	<u>1,397,245</u>
<b>Borrowings</b>			
Total	<u>1,180,383</u>	<u>216,862</u>	<u>1,397,245</u>



Notes (Continued)

18. PRIOR YEAR COMPARISON

SOFA

	Notes	Unrestricted Funds £	Designated Fund £	Restricted Funds £	Total 2020 £
<b>Incoming Resources</b>					
Donations	1	602,641	-	101,200	703,841
Grant Funding		9,359	-	315,250	324,609
Investment Income		6,386	-	-	6,386
Commercial Trading Operations		476,397	-	-	476,397
<b>Total Income</b>		<b><u>1,094,783</u></b>	<b>-</b>	<b><u>416,450</u></b>	<b><u>1,511,233</u></b>
<b>Resources Expended</b>					
Charitable Activities	3&4	(716,675)	(21,182)	(770,551)	(1,508,408)
Fundraising Costs		(64,183)	-	-	(64,183)
<b>Total Expenditure</b>		<b><u>(780,858)</u></b>	<b><u>(21,182)</u></b>	<b><u>(770,551)</u></b>	<b><u>(1,572,591)</u></b>
<b>Net Income/ (Expenditure) for the Period</b>		<b>313,925</b>	<b>58,729</b>	<b>(354,101)</b>	<b>(61,358)</b>
Gross transfers between funds:		(332,409)	37,547	273,680	-
Balance brought forward 1 April		<u>810,139</u>	<u>12,353</u>	<u>398,896</u>	<u>1,221,388</u>
Balance carried forward 31 March		<b><u>791,655</u></b>	<b><u>49,900</u></b>	<b><u>318,475</u></b>	<b><u>1,160,030</u></b>

## Notes (Continued)

	Balance at 1 April 2019 (£)	Income (£)	Costs (£)	Grants awarded (£)	Transfer (£)	Balance at 31 March 2020 (£)
Unrestricted Funds	810,140	1,094,782	(541,690)	(239,167)	(332,409)	791,655
<b>Unrestricted Funds</b>	<b>810,140</b>	<b>1,094,782</b>	<b>(541,690)</b>	<b>(239,167)</b>	<b>(332,409)</b>	<b>791,655</b>
Emergency Fund (Designated)	12,353	-	-	(21,182)	58,729	49,900
<b>Designated</b>	<b>12,353</b>	<b>-</b>	<b>-</b>	<b>(21,182)</b>	<b>58,729</b>	<b>49,900</b>
Emergency Fund	37,647	100	-	(37,647)	-	100
PCF & CFT Trf	16,983	-	(5,042)	-	-	11,941
FRP	-	136,350	(410,030)	-	273,680	-
Rural 4	324,266	250,000	(56,161)	(220,362)	-	297,743
Mull Abattoir	-	5,000	-	(5,000)	-	-
Jordan's Bursary	-	25,000	(16,309)	-	-	8,691
Village Survival	20,000	-	(20,000)	-	-	-
<b>Restricted Funds</b>	<b>398,896</b>	<b>416,450</b>	<b>(507,542)</b>	<b>(263,009)</b>	<b>273,680</b>	<b>318,475</b>
<b>Total</b>	<b>1,221,388</b>	<b>1,511,232</b>	<b>(1,049,232)</b>	<b>(523,358)</b>	<b>-</b>	<b>1,160,030</b>

## 19. PRIOR YEAR COMPARISON

### FUNDS

Emergency Fund – a restricted fund where individuals have donated funds to be used for emergency appeals and floods.

PCF & CFT Trf – funds received in 2017/18 from The Prince of Wales's Charitable Foundation to cover any costs associated with the transfer of ownership.

The Farm Resilience Programme (FRP) - funds were negative for the year due to costs for the programme outweighing income. The shortfall is covered by Unrestricted Funds as agreed by the Board of Trustees. This is shown as a transfer of £273,680.

Rural 4 - funds have been received via The People's Postcode Lottery, which are restricted for use on Rural Communities.

Mull Abattoir – a one of restricted donation of £5,000 was received during the year to be granted to the Mull Abattoir.

Jordan's Bursary - income has been received during the year from Jordan's Ryvita. These funds are restricted to be used on a bursary programme.

Village Survival - funds had also been received last financial year, restricted for The Village Survival research project. This project concluded in July 2019.

Notes (Continued)

20. PRIOR YEAR COMPARISON

ANALYSIS OF CHARITABLE EXPENDITURE

	Activities undertaken directly	Grant funding of activities	Grants Written Off/ Reimbursed	Support Costs	Total 2020
<b>Unrestricted Fund</b>					
Core Programme	302,132	283,386	(44,219)	175,376	<b>716,675</b>
<b>Restricted Fund</b>					
Farm Resilience Programme	354,580	-	-	55,450	<b>410,030</b>
Rural 4 Programme	20,738	220,362	-	35,423	<b>276,523</b>
PCF & CFT Transfer Fund	5,042	-	-	-	<b>5,042</b>
Village Survival Guide	20,000	-	-	-	<b>20,000</b>
Jordan's Bursary	16,310	-	-	-	<b>16,310</b>
Mull Abattoir	5,000	-	-	-	<b>5,000</b>
Emergency Fund:	-	37,446	-	-	<b>37,446</b>
<b>Designated Fund</b>					
Emergency Fund	-	21,182	-	-	<b>21,182</b>
<b>Total Charitable Activities</b>	<b>723,802</b>	<b>562,576</b>	<b>(44,219)</b>	<b>266,249</b>	<b>1,508,408</b>



