

THE PRINCE'S
COUNTRYSIDE
FUND

The Prince's Countryside Fund

Trustees' Report and Financial Statements

For the period ended 31st March 2022

Registered Company number: 07240359

Registered Charity number: 1136077 and SC048055



REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2022

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TRUSTEES AND ADVISORS

YEAR ENDED 31st MARCH 2022

TRUSTEES (in the year and up to date of signing)	Lord Curry of Kirkharle CBE (Resigned 31 st December 2021) Sara Bennison (Resigned 15 th September 2021) Edwin Booth CBE, DL Elizabeth Buchanan CVO Rob Collins Mark Duddridge Lord Jamie Lindsay Steven McLean (Resigned 15 th September 2021) Allan Wilkinson David Fursdon Meurig Raymond CBE, MBE Janet McCollum CBE Baroness Kate Rock Heather Hancock LVO, DL Steven Murrells CBE (appointed 13 th May 2021)
COMPANY SECRETARY	Yvonne Abba-Opoku ACG
KEY MANAGEMENT PERSONNEL	Keith Halstead, Executive Director
COMPANY NUMBER	07240359
CHARITY REGISTRATION	1136077 SC048055
REGISTERED OFFICE	105 Victoria Street London SW1E 6QT
AUDITOR	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4B
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TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2022

The Trustees present their annual report and the company's financial statements for the year ended 31st March 2022.

PRINCIPAL ACTIVITY

The Prince's Countryside Fund (PCF) was established as a response to concerns expressed by His Majesty King Charles III (our Founder, who acceded to the throne on 8th September 2022) when he was 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 PCF operates in accordance with the vision of our Founder 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.

HOW THE ACTIVITIES OF THE FUND DELIVERED BENEFIT

To inform our work over the next three years, starting in April 2021, the Board approved a new strategy for the charity at its meeting in March 2021. This recognised that the PCF's work coalesced around three pillars, which are designed to guide us in setting our priorities and assessing how we are performing against our vision of family farms and rural communities that fulfil their role in creating a sustainable future for the countryside and our whole nation. Our strategic pillars are:

Enabling Family Farms to Thrive

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

Building Confident Rural Communities

Too often, rural communities are without access to transport, jobs, housing, shops and community spaces. The PCF powers community-led solutions through our grants and resources to ensure they flourish – now and in the future.

Inspiring Support

The vital work of family farms and rural communities often goes unseen. The PCF will ensure their voices are heard and they receive the local support they need to look after our countryside and to thrive.

In addition, our programmes of support are informed by two cross-cutting themes: Encouraging productive agriculture that works in harmony with Nature and Sharing our learning and impact.

A copy of the PCF Strategic Plan is available at www.princescountrysidefund.org.uk/about-us/our-strategy/

The activities described in this report demonstrate how the PCF makes 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.

This report also illuminates how we enable rural communities to become more self-sufficient and viable, particularly through our grant programmes which support projects in many hamlets, villages and small towns across the UK.

We report below how we have delivered benefit and fulfilled our charitable purpose against the three pillars and two cross-cutting themes of our new strategic plan.

ENABLING FAMILY FARMS TO THRIVE

Our ambition is to extend our reach and support to 10,000 family farms in the UK through our life-changing business training and bespoke support to ensure those farms can run as profitable and sustainable businesses.

We also wish to invest in members of our Farm Support Group Initiative in their work to ensure family farms can access locally available, practical help, and opportunities to work together across the UK.

Farm Resilience Programme

The Farm Resilience Programme (FRP) offers free business skills training to family dairy and livestock farms across the UK. Up to 300 farms can join the programme each year and participate in a series of workshops which focus on different business skills to maximise profitability and resilience. Topics include business planning, understanding accounts and budgeting and environmental management on farm.

Due to Covid-19 restrictions, our FRP was paused during the pandemic which required all postponed workshops to be completed in 2021/22. In March, the Norfolk group concluded their programme with a private tour of the Sandringham Home Farm led by the farm manager. The group learnt about the process of converting the Home Farm to fully organic and a highlight was seeing the agroforestry. A farmer from the Norfolk group said:

"The programme has been really good, the speakers have been first class. We have made changes as a result of the programme, now that I look back and realise. I've recommended the programme to lots of other people, it's been really beneficial".

We delivered the FRP in the following locations: Alston, Ballymena, Caithness, Campbeltown, Cornwall, Dartmoor, Dumfries, Exmoor, Kendal, Llyn Peninsula, Leicestershire, North Herefordshire, Newcastle and Suffolk.

The current number of farmers who have participated in the Farm Resilience Programme between 2016-2021 stands at 1,200.

During 2021, the PCF further developed an Estate FRP proposal, which we promoted to private, charitable and institutional estates. This offers an innovative way for landowners to support their tenants during the agricultural transition, while respecting the sensitivity of the landlord-tenant relationship. We delivered two programmes under this initiative - one to the National Trust and the other to a private estate, Englefield in Berkshire.

Farm for the Future

The PCF was successful in a tender to DEFRA in July 2021 to secure nearly £1m as part of DEFRA's Interim Phase of its Future Farming Resilience Fund. Our Interim Phase project 'Farm for the Future' reached 882, or 88% of our target, of farmers in 11 regions across England and through a virtual group.

"Farm for the Future has given me a greater understanding of what we need to look at... You really are never too old to learn. All of the workshops had great speakers too and I felt I always picked up on something." - Virtual group farmer

"The Farm for the Future programme has been an important forum which has helped to prepare us for the future, especially as it has been so locally focussed. I am feeling more confident going forward having taken part in the FFTF programme. Thank you." - farmer from Yorkshire Dales group

The PCF's eight delivery partners in Farm for the Future – all Farm Support Groups across England - delivered over 30 welcome meetings, 38 business skills workshops, 37 environment workshops and 19 optional workshops. Popular topics for the optional workshops have included carbon, diversification, and succession planning. A full evaluation of the Farm for the Future will be published in Autumn 2022.



Farm Resilience Network

The Farm Resilience Network (FRN) was created in response to farmer feedback following the Farm Resilience Programme (FRP) that some continuation of support was needed. The FRN is designed to provide this further support as well as offering access to resources and a group of like-minded farmers. With the combined farmers from the FRP and Farm for the Future, the FRN currently supports over 2,000 farmers from across the UK.

The PCF launched a pilot year of the FRN programme in January 2021. This covered five regional groups, several workshops, and events. All groups were given the same budget and were asked to hold two digital skills workshops (funded by NFU Mutual Charitable Trust), three free choice workshops and a Ready for Change workshop (funded by McDonald's UK and Ireland).

At the end of March 2022, we launched a new members' area on the PCF website and all past participants of the Farm Resilience Programme and Farm for the Future will be provided with free access. The online platform allows farmers access to exclusive resources covering business skills, succession and the

environment as well as providing invitations for shows and events and distribution of the quarterly FRN newsletter.

Farm Support Group Initiative

We currently coordinate a network of over 50 farm support groups across the UK, helping them collaborate and share knowledge, best practice and advice with each other. We also invest in many through our grant programme for farm support groups which supports both core and project costs.

Farm support groups provide support to their farming and rural communities. They are embedded in the communities they serve and therefore their advice has context and relevance.

After a two-year break due to Covid-19 restrictions, the PCF was delighted to bring together 23 UK farm support groups for a two-day conference in March 2022, kindly hosted by the NFU at their conference centre in Stoneleigh. It was a hugely successful event opened by the NFU Vice President, followed by presentations from the farm support groups to share knowledge and best practice, plus a message of thanks to farm support groups from our Founder, HM King Charles III (formerly HRH The Prince of Wales). On the second day, we were firstly joined by DEFRA Farming Minister, Victoria Prentis MP, for a Q&A session, followed by an agricultural policy session from Northern Ireland, Scotland and Wales, concluding with further presentations from farm support groups and the NFU.

As part of funding the PCF received from The National Lottery Community Fund, the PCF purchased 10 Social Value Engine licences for farm support groups to help them more effectively demonstrate their impact. All 10 have now been allocated and the groups met for their introductory session in April. Over the next 12 months, the groups will attend training sessions to learn to input data to evaluate the impact they have in supporting farming and rural communities.

Farming Help Partnership and the PCF

Our engagement with the Farming Help Partnership continues to be important to the PCF and the charities involved continued to meet with PCF throughout 2021/22 to share information on the current level of need and to monitor trends in farming businesses and individuals seeking support.

BUILDING CONFIDENT RURAL COMMUNITIES

Our ambition is to invest at least £500,000 each year through our grant programmes for rural communities to make projects happen, particularly in hamlets, villages and small towns.

Grant Programmes

During 2021/22, the PCF awarded grants totalling £437,916 to 38 organisations in rural communities across the UK. We are extremely grateful to the players of the Peoples Postcode Lottery for their continued support of our rural grants programme in England, Scotland and Wales, while the PCF funds grants in Northern Ireland. We also wish to acknowledge the generous support we received from the NFU Mutual Charitable Trust who provided funds during the pandemic to support our grant programmes.

During 2021/22, we reviewed our grant application and assessment processes which resulted in a simplification of eligibility criteria, but an increased emphasis on applicants demonstrating evidence of strong community support for their project. Furthermore, we offered pre-application advice to reduce the number of unsuccessful applications.

The following is a summary of the grants we awarded in April 2021 and August 2021:

Organisation	Amount
Crackington Village Shop (<i>Cornwall</i>)	£9,471
The Llangors Community Shop Limited (<i>Powys, Wales</i>)	£10,000
Fishguard YFC and Community Hall (<i>Pembrokeshire, Wales</i>)	£10,000
Light up Lives CIC (<i>Cumbria</i>)	£6,910
Newcastleton and District Community Trust (<i>Liddesdale, Scotland</i>)	£7,578
Bealings Community Hub (<i>Suffolk</i>)	£10,000
The Locks Inn Community Pub (<i>Suffolk</i>)	£10,000
Gressenhall Community Enterprise (<i>Norfolk</i>)	£9,850
The Square Shop, Northlew (<i>Devon</i>)	£2,950
The Parochial Church Council of Huntspill St. Peter and All Hallows (<i>Somerset</i>)	£10,000
Holy Island of Lindisfarne Community Development Trust (<i>Northumberland</i>)	£8,780
Northern Fells Rural Community Development Group (<i>Cumbria</i>)	£10,000
Parracombe Community Trust Ltd (<i>Devon</i>)	£9,870
Revival North Yorkshire CIC (<i>Yorkshire</i>)	£9,840
Brigstock Village Hall CIO (<i>Northamptonshire</i>)	£8,535
West Radnor Community Haven (<i>Radnorshire, Wales</i>)	£5,976
Scarva and District Cultural Society Ltd (<i>County Down, Northern Ireland</i>)	£10,000
Barsham & Shipmeadow Village Hall (<i>Suffolk</i>)	£10,000

Organisation Name	Amount
Llanfallteg Memorial Playing Field (<i>Carmarthenshire, Wales</i>)	£9,204
Engage (<i>East Sussex</i>)	£6,445
North Petherwin Mini Badgers and Adult Football Team (<i>Cornwall</i>)	£10,000
Field Nurse (<i>North Yorkshire</i>)	£17,475
Tir Coed (<i>Cardiganshire, Wales</i>)	£25,000
Rural Health Partnership (<i>Co. Down, Northern Ireland</i>)	£18,375
Smart Communities Limited (<i>Somerset</i>)	£18,090
Abberton Rural Training [ART] (<i>Essex</i>)	£9,990
Seil Island Community Hall Charity (<i>Argyll & Bute, Scotland</i>)	£7,360
Tunstead Village Hall and Recreation Committee (<i>Norfolk</i>)	£4,386
Raasay Development Trust (<i>Ross-shire, Scotland</i>)	£8,750
Kington St Michael Village Shop Ltd (<i>Wiltshire</i>)	£7,020
Age UK Hereford and Localities (<i>Herefordshire</i>)	£24,960
Tees Valley Wildlife Trust (<i>Cleveland</i>)	£21,760

Ropley Village Shop Community Interest Company (<i>Hampshire</i>)	£10,000
Pub is The Hub (<i>Wales</i>)	£25,000
Ashwick & Oakhill Village Hall & Recreation Ground (<i>Somerset</i>)	£10,000
Grizedale Arts (<i>Cumbria</i>)	£24,340
Connecting Communities in Berkshire Ltd (<i>Berkshire</i>)	£10,000
Hollesley Village Hall (<i>Suffolk</i>)	£10,000

The following case studies are from four of the above grant recipients:

Field Nurse in Lancashire and North Yorkshire in England



Heather Harrison from Field Nurse said: "Field Nurse is a charity which works with rural farming communities providing basic health checks and a friendly face to chat to, signposting them to appropriate services to improve their mental and physical health. Farmers can be reluctant to access healthcare but by delivering the sessions in the familiar surroundings of their local auction mart the aim is to take the support to them. This saves having to take time out from their busy lives on a separate occasion. The sessions are currently manned by registered nurses who promote physical health through checks such as blood pressure checks and weight management. If a problem is identified then people are signposted to the most appropriate service. The nurses can also help farmers take the first step towards getting help for their mental health problems by providing a friendly face to talk to."

"The PCF has helped our charity by supporting us with a generous grant to enable us to continue and expand our work in auction marts in Lancashire and North Yorkshire. Field Nurse also attends agricultural shows and gives talks to rural organisations such as the young farmers."

"The support from the PCF has enabled Field Nurse to continue supporting healthcare in rural communities by providing drop in sessions at Gisburn, Brock and Clitheroe Auction Marts in Lancashire and at agricultural shows and events. We have also been able to start new sessions at Craven Cattle Mart in Skipton."

Rural Health Partnership in Northern Ireland



Rural Health Partnership aims to establish a support programme for women in farming to understand and recognise the role women play in farming and breaking barriers around inequality.

Majella Golligly from Rural Health Partnership said: *“This funding from The Prince’s Countryside Fund will allow us to expand our portfolio of support to farmers and farming families. It will give us the opportunity to support rural farming women who are at the heart of the farm and may feel isolated.”*

Pub is the Hub in Wales



Pub is the Hub in Wales offers independent specialist advice to publicans, covering rural diversification which will provide the local community with viable and local services. The project will enable Pub is The

Hub to help initiate a variety of projects to provide much needed amenities in rural areas across Wales. It is expected that this project will enable the creation of a variety of activities such as village stores, community cafes, gardens, training rooms and libraries.

Malcom Harrison, Advisor and Director said: *"This funding from The Prince's Countryside Fund will allow Pub is The Hub's Community Services Fund to be able to offer small grants for projects together with the advice and project guidance from Pub is The Hub, to help local publicans make a difference in their rural Welsh communities."*

"To have this support and encouragement from The Prince's Countryside Fund will make a big difference enabling Pub is The Hub to support these local opportunities at a very challenging time for many rural areas and businesses. Not only will the funding inspire local services opportunities it will help connect Welsh neighbourhoods and help to build more resilient communities."

Raasay Development Trust in Scotland



With prevalent fuel poverty on the Isle of Raasay, Raasay Development Trust aims to reduce fuel poverty and the amount of fossil fuels imported onto the island. By processing, delivering and kindling logs to the residents of Raasay at a reduced cost, fuel security will increase.

Elizabeth Macleod, Development Officer of Raasay Development Trust said: *"Our grant from The Prince's Countryside Fund will support the volunteers to safely and efficiently continue to grow our wood fuel project. The new equipment will significantly reduce the heavy lifting our volunteers regularly undertake."*

Confident Rural Communities Network

We were delighted that TRH The Prince of Wales & The Duchess of Cornwall (now His Majesty The King and Her Majesty The Queen Consort) could join us in July 2021 to launch our Confident Rural Communities Network at The Duchy of Cornwall Nursery, Lostwithiel in Cornwall.

Recipients from rural organisations across Cornwall and Devon participated in the reception to mark the launch of our network which will bring together over 250 rural community organisations who have benefitted from our grant programmes.

The main purpose of the Network is to harness the vast array of expertise from across past beneficiary organisations; to provide opportunities for sharing ideas and best practice, connecting similar projects in different parts of the UK; and providing a platform to showcase the amazing and innovative projects taking place. We aim to develop our communications and hold events with those organisations who wish to join the Network in 2022/23.

INSPIRING SUPPORT

We wish to achieve greater visibility of our work to increase awareness as we develop new ways of engagement which leads to active support. An integral part of this approach is that we embrace digital opportunities to ensure that we have an effective, relevant, and versatile engagement platform, and that we manage our data in new ways to help us achieve strong relationship management.

It is also our ambition to extend our charitable activities by doubling our income to £3.3m each year by 31st March 2024.

Fundraising Strategy

The Trustees approved a fundraising strategy for the PCF in August 2020 by building support from corporate partners, philanthropists and trusts & foundations, members of Friends of the Countryside, through legacies and regional cultivation events. Further details are provided below.

Friends of the Countryside

During 2021, we launched a new supporter scheme - Friends of the Countryside. Friends donate on a regular basis to receive the quarterly Friends newsletter, curated communications about our work and invitations to meet the staff team and those we empower at events across the UK. Lovers of the countryside can become a Friend of The Prince's Countryside Fund and join our mission to create a real future for rural Britain at www.princescountrysidefund.org.uk/friends.

National Countryside Week

National Countryside Week (NCW) is the PCF's annual awareness and fundraising campaign that takes place over the course of a week each summer. In 2021, the week took place from 7th to 15th August at our ambassador Adam Henson's Cotswold Farm Park and it marked the formal launch of our new individual giving stream 'Friends of the Countryside'.

The week saw between 900 and 1500 people come to Cotswold Farm Park each day. The team spoke about the work of PCF and hosted a quiz for children to win a PCF medal. There was also a Fundraising Tea with Adam Henson. The week raised over £4,700 for the PCF.

ENCOURAGING PRODUCTIVE AGRICULTURE THAT WORKS IN HARMONY WITH NATURE

Farm Resilience Programme and Farm for the Future

The conservation and protection of the environment is a global priority, and this is being distilled into farming practices across the UK. All farm businesses who took part in the 'Farm for the Future' programme in England attended a compulsory environment workshop, which covered upcoming policy changes and how this relates to farming. Speakers at the workshops in England presented on the new Environmental Land Management Schemes (ELMs), in particular the Sustainable Farming Incentive, and discussed changes to Countryside Stewardship. Consultants also discussed the benefits of taking a collaborative approach with schemes such as Local Nature Recovery and Landscape Recovery, details of which are still to be released. In addition to these compulsory workshops, many groups chose to run optional workshops on related topics, such as carbon auditing and management, grassland management and soil sampling. A

similar approach was adopted in our Farm Resilience Programmes in Northern Ireland, Scotland and Wales, but reflecting emerging government policy in those Nations.

A to Zero

Speaking at the Farmers Weekly awards at the start of 2021, our Patron, HM King Charles III, when he was HRH The Prince of Wales, set a challenge – to explain terms and practices linked to the environment in straightforward language. That is why we created *A-Zero: A farmer's guide to breaking free from environmental jargon*. This booklet, produced in partnership with McDonald's UK & Northern Ireland, aimed at farmers, hopes to ensure that the ambitions around improving the management of the UK's environment are accessible to all.

We were delighted that the PCF/McDonald's A to Zero guide was selected to feature in the Sustainable Markets Initiative/Terra Carta global impact report. This report recognises projects, businesses, and organisations which have identified ways to set the planet on a fundamentally more sustainable trajectory – through practical action.

In order to bring the guide to light, we went to film with Rupert and Fiona Arnold, farmers who participated in the Farm Resilience Programme, to find out how the A to Zero was helping them embrace environmental opportunities.

Financing Natural Capital

The PCF is a partner with the Food Farming & Countryside Commission (FFCC) who are leading on a one-year research project entitled '*Financing Natural Capital*'. The project will focus on emerging investment markets around natural capital and the associated opportunities and risks, and to understand what family farm businesses across the UK need to do to benefit from these new and emerging markets to support viable farm business plans. Middlesex University has been appointed as the researchers.

A Project Advisory Group has been formed which has representation from the Green Finance Institute, A4S, Duchy of Cornwall, CLA, TIAH and Reece Rural.

The research will engage farmers UK-wide and from a range of farming sizes/types. A key aim of the research will be to provide questions that farmers can ask when considering natural capital opportunities, and how it could practically suit and benefit their business.

SHARING OUR LEARNING AND IMPACT

Engaging with our partners, stakeholders and beneficiaries

During 2021, the PCF held launches of our new strategic plan in Edinburgh, Armagh and London. The planned launch in Wales was delayed due to Covid-19, but was rescheduled for later in 2022. These events provided opportunities for the PCF to reconnect with our partners, stakeholders and beneficiaries, particularly after Covid-19; to raise our visibility and promote the support the charity offers across the UK.

Evaluation of our Farm Resilience Programme

It is clear that the Farm Resilience Programme is having a considerable economic, social and environmental impact for individual farms - ADAS researchers.

Since 2016, the Farm Resilience Programme has supported over 1,200 farming families to improve their business performance and make real changes on farm. In 2021, we commissioned ADAS to undertake an independent evaluation of the programme's first four years.

Through a series of surveys, interviews, and analysis ADAS's evaluation found that the Farm Resilience Programme delivers significant economic, social, and environmental benefits for farmers. The Farm Resilience Programme is cost efficient and good value for money, with a return for farmers of around £3 for every £1 invested by the programme – not including ongoing benefits to farmers which continue after

they have completed the programme. Many farmers said they have gained more awareness of environmental issues too.

As a result of the Farm Resilience Programme:

- 36% of farmers have taken part in government agri-environmental schemes
- 56% of farmers reported increases in profitability
- 32% of farmers reported cost savings
- 73% of farmers reported improved business skills
- 46% of farmers improved their succession planning.

Research

During 2021, the PCF published two research reports from the University of Exeter and the University of Newcastle respectively on the how the UK's auction marts can step up to secure a brighter future for farmers and rural communities, and an economic analysis of the role and viability of small abattoirs in the red meat supply chain.

The first research report, titled "*More Than a Mart*", was carried out by the University of Exeter to highlight how much auction marts tackle social isolation and improve the health and wellbeing of their users and was launched at an event in Devon with HM King Charles III when he was HRH The Prince of Wales in July 2021.

More than a Mart identifies several different ways that markets add value to their local communities. Though no blanket model of a livestock auction mart exists which determines their success, *More than a Mart* shows that from running health surgeries to carol services, venues for training to farm shops, marts are, and can be, far more than just a place to buy and sell livestock.

A farm support network based at a UK mart told the report authors: "*Let me say it very, very bluntly OK. It saves lives.*" The research found that as many as 1 in 5 mart visitors come for social reasons alone, and marts offer solutions to the issue of poor mental health within the industry – from rural chaplains based at marts, to auction mart managers who are seen as a trusted source of knowledge, to farmer networks who attend sale days. The report urges livestock farmers to engage with support services and social activities at their local mart, and take advantage of events, training, and other support offered by livestock markets.

Dr Caroline Nye, Research Fellow at the Centre for Rural Policy Research, University of Exeter, and lead author of the report said: "*The livestock auction mart is one of the few places left where members of the agricultural community can congregate together on a regular basis and share their experiences. As farmers become more and more isolated from each other, as well as from their customer, the importance of these spaces has become so much greater than that of their original purpose. They are key hubs from which members of the agricultural community can be supported to become more resilient both in terms of business and of health, and they should be recognised, utilised and supported as such.*"

Our second research report, completed by the University of Newcastle, was titled "*All on the Table*". In June 2019, our Patron, HM King Charles III, when he was HRH The Prince of Wales, convened a roundtable on abattoirs at Dumfries House. At this meeting, a number of grocers, abattoir owners, butchers, and others involved in the red meat supply chain came together to discuss the context in which red meat abattoirs were operating, the specific situation facing smaller abattoirs, and to explore their sustainability and what specific practical actions needed to be taken forward in order to create a viable abattoirs sector that meets the specific needs of different sectors of farming and food production.

The overarching recommendation from the meeting was to undertake this research. As part of the PCF's ambition to support thriving farming families, the need to support a diverse abattoir sector is clear – that

farmers should have access to a range of abattoirs, offering a wide range of services regardless of size – to support their farming ambitions.

We hope that this research will help to illuminate the reasons that smaller abattoirs require unique support, and how the disappearance of these businesses will negatively impact the rural economy, food sustainability, and the profitability of our nations farming families.

A new approach to Monitoring, Evaluation and Learning (MEL)

One of the commitments in our Strategic Plan was to put in place a more robust evaluation process for our work to enable the PCF to better demonstrate our charitable purpose by measuring and understanding the impact our programmes are having, and to help us shape our future work. The merit of adopting more rigour in this area of our work has recently been highlighted through the ADAS evaluation of our Farm Resilience Programme and the work we have just completed on the Farm for the Future project.

We have made good progress in establishing a MEL Plan for our work, and plan to use an industry-standard approach to data collection, which will ensure we collect both process data on activities and outputs, and results data for the early to final outcomes on all our key activities. These results frameworks will contribute towards our overall assessment of how the PCF is performing against its strategy and theory of change model, which we are calling our Impact Map. As part of this approach, the PCF aims to become a learning organisation through the constant adaption of our programmes and their delivery in response to feedback.

As part of our approach to MEL, the PCF will:

- Conduct regular review meetings as a staff team, to understand what is working and why, what is not working and why, and how successful elements of our work can be adapted or learned from to improve what is not working.
- Regularly review beneficiary feedback through our reporting processes to understand what changes can be made immediately.
- Use the data collected through our different programmes to help us better understand the impact that the PCF is having. This means using the data to report on progress at both an operational and strategic level throughout the charity and to relevant external stakeholders, particularly our corporate partners.

The PCF Impact Map will be aligned to our Strategic Plan for 2021 to 2024. Our Impact Map will reflect the changes that the PCF wishes to see in the world and articulates how our strategy will help the PCF to contribute to that change.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Prince's Countryside 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 PCF 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 held at St James's Palace on 22 July 2010. The PCF 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 Fund (PWCF) which is the ultimate parent entity of both organisations.

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

- Impact of projects including the Farm Resilience Programme and Research

- The Farm for the Future programme funded by DEFRA
- Fundraising and resource allocation
- Awarding of individual grants to rural communities
- A new 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 PCF. 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 Fund.

The Trustees delegated the day-to-day management of PCF to the staff of PWCF working on behalf of PCF. The charity has no employees but pays a charge for staff employed by PWCF to carry out the operational activity. Key management personnel included in this charge is the Executive Director, Keith Halstead. Remuneration of key management personnel is set in accordance with the PWCF remuneration policy and is approved by PCF trustees. The Chair of the Board met regularly with the Executive Director outside of Board meetings to discuss the activities of PCF.

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, chaired by Janet McCollum, met during the year to progress key areas of the PCF's activity and make recommendations to the Board for the structure of the grant programme from 2021 to 2024 and specific grant awards.

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

During 2021, three trustees retired, and three new trustees were appointed. On 15th September 2021, Sara Bennison and Steve McLean both retired after serving respectively 10 years and 9 years on the Board. Lord Curry of Kirkharle also retired as a trustee and Chair on the 31st December 2021 after holding office since 30th April 2010.

Heather Hancock and Baroness Kate Rock both joined the Board on 24th March 2021 and Steve Murrells joined on 13th May 2021. At its December 2021 meeting, the Board approved the appointment of Heather Hancock as Chair with effect from the 1st January 2022.

The Board wishes to acknowledge its appreciation of the long service and contribution made by Lord Curry of Kirkharle, Sara Bennison and Steve McLean, and welcomes Heather Hancock, Baroness Kate Rock and Steve Murrells to the Board.

The Development Committee, chaired by Rob Collins (Vice Chair), continued to meet to review the impact of external factors such as the pandemic on income streams, and to identify and follow up new income generation opportunities. The Development Committee also ensures that the PCF follows high standards

of fundraising practice set out by the Fundraising Regulator and the Institute of Fundraising. During the year we were pleased to welcome two new members to the Development Committee: Lady Alice Manners and Stephanie Brimacombe.

The Farm Advisory Group was established in 2021 by trustees as a successor committee to The Prince's Farm Resilience Steering Group, enabling the charity to draw on a wide range of expertise on all of the PCF's farming activity rather than focusing on a single programme. The Farm Advisory Group is chaired by Allan Wilkinson.

Trustee recruitment

Trustees are recruited from those with an interest in the aims of the PCF and in particular, the ways in which business can provide support to rural and farming communities; new trustees are briefed on the PCF'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 PCF's Memorandum and Articles of Association, the latest annual report and accounts and the Fund's Strategic Plan and Annual Operating & Resources Plan.

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

FINANCIAL RESULTS FOR THE YEAR

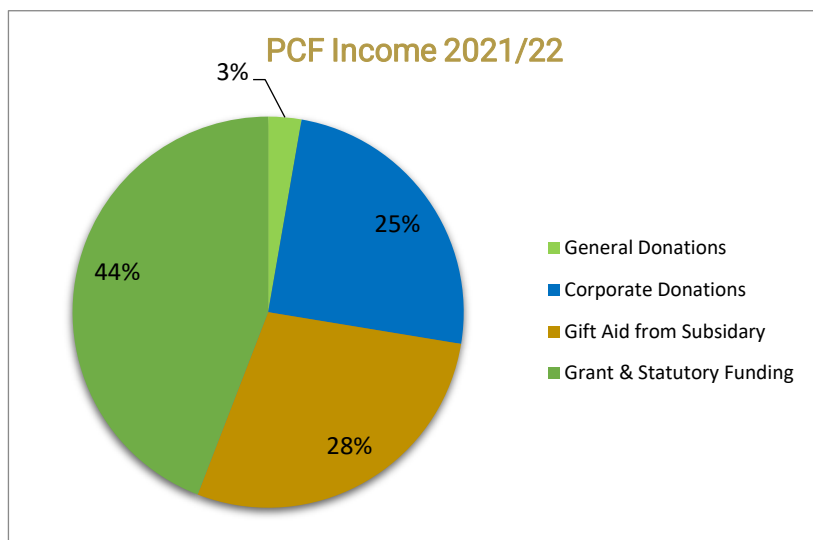
Incoming resources for the year were £2,379,389 (2021: £1,575,547) which included £701,049 (2021: £381,776) coming via Gift Aid and in-kind support of £Nil (2021: £70,050).

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.

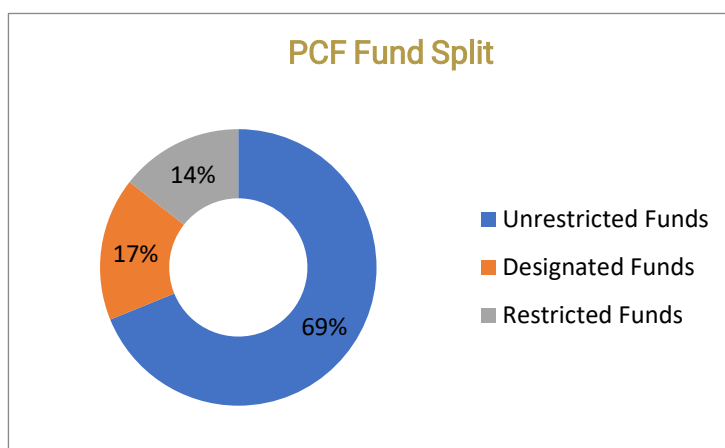
The charity received £659,095 (2021: £728,271) directly in donations from companies and individuals.

During the year, the charity was awarded a significant grant of £638,000 from DEFRA to carry out the PCF's Farm for the Future programme. The subsequent expenditure in relation to this grant has been subject to a separate audit by Saffery Champness LLP at the request of DEFRA, to provide independent assurance that the funds were spent appropriately. This review was completed on 20th May 2021 and a letter of certification has been issued by Saffery Champness LLP to confirm all expenditure was made in accordance with the grant requirements.

In January 2021, the charity was also awarded a grant of £275,000 from the People's Postcode Lottery with the assistance of The Prince of Wales's Charitable Fund 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 £114,905 (2021: positive £309,028), designated funds were showing a positive movement of £250,000 and restricted funds showed a negative movement of £84,676 (2021: positive £23,897) giving an overall net positive movement on funds of £280,229 (2021 positive £333,025). During the year the Trustees agreed to increase designated funds for Emergency purposes by a further £50,000 whilst also designating £200k for Rural Communities. At the end of March 2022, the charity held unrestricted funds of £1,215,588, £300,000 of designated funds with a further £257,696 held as restricted funds (see note 12 of the accounts).



RISK MANAGEMENT

The Trustees regularly review the charity's risk register at its meetings, and have considered the major risks to which the charity is exposed, and considered 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 Executive Director and senior staff also review the Risk Register every once a quarter at their monthly meetings.

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 aims of the charity. The charity invites applications for grants from community 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 PCF's grants programme, application process and criteria are available from the charity's website: <http://www.princescountrysidefund.org.uk>

RESERVES AND RESERVES POLICY

The charity holds total funds of £1,773,284 at the end of March 2022 (2021: £1,493,055). Of these £257,696 (2021: £342,372) are held as restricted funds where the application of the funds is limited within the overall objectives of the charity; £300,000 (2021: £50,000) are held as designated funds and £1,215,588 (2021: 1,100,683) are held as unrestricted funds.

The Trustees of the PCF kept the reserves of the charity under review during the 2021/22 financial year through the lens of the impact Covid-19 and the decision to grow the charitable activities of the charity. The Trustees agreed a Reserves Policy that stated the current level of free reserves should be 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, staff and governance costs.

The balance held as unrestricted funds at 31 March 2022 was £1,215,588 all of which may be regarded as free reserves. The current level of reserves therefore exceeds the £800,000 agreed by Trustees, however the trustees have provisionally agreed to designate £150,000 to Rural Communities and a further £150,000 towards general support, such as the sentiment survey in 2022/23.

Designated Funds

At its meeting in September 2021, the Board increased its Designated Fund for Emergencies by £50,000 to £100,000. It also established a new Designated Fund for Rural Communities to enable the charity to meet its strategic ambition of allocating £500,000 pa to rural communities through our grant programmes. This new Designated Fund has an initial provision of £200,000.

Unrestricted Funds

It is the usual practice of the Board to review a Budget reforecast by the Executive at its September meeting each year which is the half-way point of the PCF's financial year. Therefore, it should be noted that the current balance of Unrestricted Funds, beyond the level of the PCF's Reserve of £800,000, should be regarded as an interim provision and subject to change in September 2022.

FUTURE PLANS

Each year we present an Annual Implementation & Resources Plan to our Board of Trustees for approval. This will inform our work streams for 12 months from the 1st April for each of the three years of the Strategic Plan. In March 2022, the Board approved our Annual Implementation & Resources Plan, but recognised the PCF should be responsive to continual change affecting farming families and rural communities and that the Board would review our overall strategy at its September 2022 meeting.

Agriculture continues to face 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-19 world presents massive challenges to the very fabric of rural life. This has been further exacerbated by the war in Ukraine and subsequent inflationary pressures. 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 across the UK.

In response, the PCF will focus its work on the practical help we provide to farming and rural communities through our resilience and grant programmes. In farming, we will seek to extend our resilience programmes to reach more family farms, and work more closely with farm support groups across the UK and invest in their work, particularly in those that are our local delivery partners. While for rural communities, we intend to build a new network from those communities who have been the recipients of our grants to enable collective working and encourage increased effectiveness. All our programmes will be supported by a new communications strategy and underpinned by a new approach to evaluation of our charitable impact.

FUNDRAISING

The Board approved a fundraising strategy in August 2020 to enable the PCF to scale up our work over the next three years to continue to bring our Founder'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, particularly during a period of significant change in agriculture. Our fundraising strategy sets out our ambitions for income growth in the three areas of Corporate Partnerships, Philanthropy and Trusts & Foundations.

While we have made good progress in building our income, given the economic challenges and consequent uncertainties which all charities currently face, it would be complacent not to anticipate variances to our projected fundraising income as originally forecast back in August 2020. In response, the Board has agreed to review our fundraising strategy twice a year, and our Development Committee continues to meet quarterly to support the Executive team.

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.

The PCF is registered with the Fundraising Regulator and complies with its Code of Fundraising Practice in all of our fundraising activities, including the use of rigorous commercial participation agreements with corporate partners. In line with the Charities Act 2016 our Board of Trustees closely monitors our fundraising activity and performance alongside the Development Committee and Executive, and fundraising team members undertake regular training activities.

We have policies in place to ensure we maintain the highest level of fundraising practice, including a Gifts Acceptance Policy and Cash Handling Policy. We treat all donors and potential donors fairly and with respect, and never pressure anyone to make a donation; we are particularly sensitive when engaging with vulnerable people, particularly with the elderly and in all legacy fundraising material.

All of our charity communications, including those to potential and existing supporters, are compliant with the General Data Protection Regulation 2018, and we ensure we have consent from all beneficiaries whose stories or images may be used in communications.

The PCF has not received any complaints related to our fundraising, and we do not employ any external agencies to assist with our fundraising.

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of PCF for the purposes of company law) are responsible for preparing the Report of Directors 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:

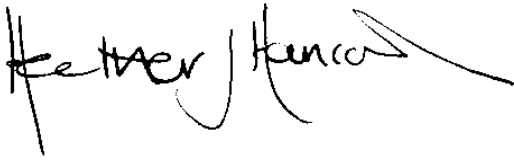
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material 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 30th September 2022 on their behalf by:

A handwritten signature in black ink, appearing to read 'Heather Hancock', with a long, sweeping flourish extending to the right.

Heather Hancock LVO DL

Chair of the PCF Board of Trustees

30th September 2022

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 2022 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 2022 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.

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 18 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.

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.

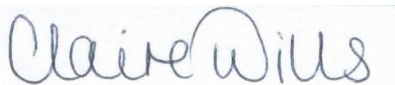
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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. This description forms part of our auditor's report

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.



.....
Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants	71 Queen Victoria Street
Statutory Auditors	London
	EC4V 4BE

Date: 10 October 2022

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 2022

	Note	General Fund £	Designated Fund £	Restricted Fund £	Total 2022 £	Total 2021 £
Incoming resources						
Voluntary income:						
Donations	2	659,095	-	-	659,095	728,271
Grant Funding	2	1,930	-	1,017,315	1,019,245	465,500
Donation from trading subsidiary	2	701,049	-	-	701,049	381,776
Total incoming resources		1,362,074	-	1,017,315	2,379,389	1,575,547
Resources expended						
Charitable Activities	3	(461,628)	-	(1,594,659)	(2,056,287)	(1,195,316)
Fundraising costs		(42,873)			(42,873)	(47,206)
Total Expenditure		(504,501)	-	(1,594,659)	(2,099,160)	(1,242,522)
Net income/(expenditure)		857,573	-	(577,344)	280,229	333,025
Transfers between funds	12	(742,668)	250,000	492,668	-	-
Net movement in funds		114,905	250,000	(84,676)	280,229	333,025
Reconciliation of funds:						
Fund balances brought forward 2021	12	1,100,683	50,000	342,372	1,493,055	1,160,030
Fund balances carried forward 2022		1,215,588	300,000	257,696	1,773,284	1,493,055

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 28 to 41 form part of these financial statements.

Balance sheet

at 31 March 2022

Company Number: 07240359

	Note	2022		2021	
		£	£	£	£
Investment (in subsidiary)	7		1		1
Fixed Assets					
Equipment	8		3,665		-
Intangibles	8		<u>57,799</u>		<u>-</u>
			61,464		-
Current assets					
Debtors	9	1,243,558		743,394	
Cash in bank		<u>1,092,651</u>		<u>1,397,245</u>	
		2,336,209		2,140,639	
Current liabilities					
Creditors: Amounts falling due within 1 year	10	<u>624,390</u>		<u>647,585</u>	
Net current assets			<u>1,711,819</u>		<u>1,493,054</u>
Creditors: Amounts falling outside of 1 year			-		-
Net Assets			<u><u>1,773,284</u></u>		<u><u>1,493,055</u></u>
Funds					
Unrestricted - General Funds			1,215,588		1,100,683
Unrestricted - Designated Funds			300,000		50,000
Restricted			<u>257,696</u>		<u>342,372</u>
Total funds			<u><u>1,773,284</u></u>		<u><u>1,493,055</u></u>

Approved by the Trustees and signed on their behalf on 30 September 2022 by:



Heather Hancock LVO DL
Chair of the Trustees

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

Cashflow Statement
For the year ended 31st March 2022

	Year ended 2022 £	Year ended 2021 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(228,347)	216,862
Cash flows from investing activities:		
Purchasing Property Plant & Equipment	(3,998)	-
Purchasing Intangible Software	(72,249)	-
Net cash provided by (used in) investing activities	(76,247)	-
Change in cash and cash equivalents in the period	(304,594)	216,862
Cash and cash equivalents at the beginning of the period	1,397,245	1,180,383
Cash and cash equivalents at the end of the period (Note 17)	1,092,651	1,397,245
Reconciliation of net incoming resources to net cash (outflow)/inflow from operating activities		
	Year Ended 2022 £	Year Ended 2021 £
Net income/(expenditure) :		
- Unrestricted funds	114,905	309,028
- Designated funds	250,000	100
- Restricted funds	(84,676)	23,897
Net Income/(expenditure) for the period as per the (SOFA)	280,229	333,025
Adjustments for:		
Depreciation Charges	14,783	-
Interest received	-	-
(Increase)/Decrease in Debtors	(500,164)	201,118
(Decrease)/Increase in Creditors less than one year	(23,195)	(214,237)
(Decrease)/Increase in Creditors greater than one year	-	(103,044)
Net cash provided by/ (used in) operating activities	(228,347)	216,862

The notes on pages 28 to 41 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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) and in Scotland (SC048055) 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 notes 18-20.

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 Fund, 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.

l) Tangible Fixed Assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided by the straight-line method over the estimated useful lives of the assets which has been determined as 5 years.

m) Intangible Assets

Intangible assets are stated at cost, net of amortisation and any provision for impairment. Amortisation is provided by the straight-line method over the estimated useful lives of the assets which has been determined as 5 years.

Notes (Continued)

2. INCOME

	2022 £	2021 £
Unrestricted donations		
Donations from subsidiary undertakings	701,049	381,776
General Donations	65,164	-
Grant Funding and Trusts & Foundations	1,930	45,500
Corporate Donations	593,931	528,271
	<u>1,362,074</u>	<u>955,547</u>
Restricted donations		
Grant Funding and Trusts & Foundations	1,017,315	420,000
Corporate Donations	-	200,000
	<u>1,017,315</u>	<u>620,000</u>
Total donations	<u><u>2,379,389</u></u>	<u><u>1,575,547</u></u>

Please note that £638,065 within Restricted Donations: Grant Funding and Trusts & Foundations relates to a government grant received from Defra.

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Activities undertaken directly (£)	Grant funding of activities (£)	Grants Written Off/ Reimbursed (£)	Support Costs (£)	Total 2022 (£)	Total 2021 (£)
Unrestricted Fund						
Core Programme	306,343	55,000	(128,143)	228,428	461,628	494,035
Restricted Fund						
FRP	400,840	-	-	96,828	497,668	198,532
Rural 4	82	344,760	-	47,138	391,980	300,563
PCF & CFT Transfer	-	-	-	-	-	11,941
Emergency Fund	-	-	-	-	-	72,364
Jordan's Bursary	24,846	-	-	-	24,846	18,000
National Lottery Community Fund	2,100	-	-	-	2,100	10,500
Barclays Grants	-	-	-	-	-	89,381
NFU Mutual Grants		40,000			40,000	-
Farm for the Future(Defra)	621,199			16,866	638,065	-
Designated Fund						
Emergency Fund	-	-	-	-	-	-
Rural Communities	-	-	-	-	-	-
Total Charitable Activities	1,355,410	439,760	(128,143)	389,260	2,056,287	1,195,316

A total of £357 was paid to Trustees as expenses during the financial year (2021: £1,152). Further donations of £1,650 were received from Trustees during the year.

The figures above include governance costs totalling £21,355 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 £16,146.

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 Fund and are recharged to The Prince's Countryside Fund on the strict cost basis.

Notes (Continued)

4. STAFF COSTS

The Charity's staff costs are allocated as follows:

	2022	2021
	£	£
Salaries & Wages	326,089	298,062
Social Security	34,029	30,064
Pension & Healthcare	21,043	18,638
Total Staff Costs	381,161	346,764

The Prince's Countryside Fund has 13 members of staff (based on average headcount) whose salaries are partially recharged to Countryside Fund Trading Ltd. (2021: 11 members) The staff costs totalled £463,523 (2021: £408,839) of which, £82,362 (2021: £62,076) was recharged to Countryside Fund Trading Ltd. The total staff cost to The Prince's Countryside Fund is £381,161 (2021: £346,763). The total cost to The Prince's Countryside Fund of the key management personnel is £90,992 (2021: £97,735). 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 2022	Total 2021
£60,000 - £69,000	-	1
£70,000 - £79,000	-	-
£80,000 - £89,000	1	-
£90,000 - £99,000	-	-

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 2021/22

Unrestricted	£
Pub is The Hub	25,000
Ashwick & Oakhill Village Hall & Recreation Ground	10,000
Connecting Communities in Berkshire Ltd	10,000
Hollesley Village Hall	10,000
	<u>55,000</u>
Restricted	
Tir Coed	25,000
Age UK Hereford and Localities	24,960
Grizedale Arts	24,340
Tees Valley Wildlife Trust	21,760
Rural Health Partnership	18,375
Smart Communities Limited	18,090
Field Nurse	17,475
North Petherwin Mini Badgers and Adult Football Team	10,000
Ropley Village Shop Community Interest Company	10,000
The Llangors Community Shop Limited (Wales)	10,000
Fishguard YFC and Community Hall (Wales)	10,000
Bealings Community Hub (Suffolk)	10,000
The Locks Inn Community Pub (Suffolk)	10,000
The Parochial Church Council of Huntspill St. Peter and All Hallows (Somerset)	10,000
Northern Fells Rural Community Development Group (Cumbria)	10,000
Scarva and District Cultural Society Ltd (Northern Ireland)	10,000
Barsham & Shipmeadow Village Hall (Suffolk)	10,000
Abberton Rural Training (ART)	9,990
Parracombe Community Trust Ltd (Devon)	9,870
Gressenhall Community Enterprise (Norfolk)	9,850
Revival North Yorkshire CIC (Yorkshire)	9,840
Crackington Village Shop (Cornwall)	9,471
Llanfallteg Memorial Playing Field	9,204
Holy Island of Lindisfarne Community Development Trust (Northumberland)	8,780
Raasay Development Trust	8,750
Brigstock Village Hall CIO (Northamptonshire)	8,535
Newcastleton and District Community Trust (Scotland)	7,578
Seil Island Community Hall Charity	7,360
Kington St Michael Village Shop Ltd	7,020
Light up Lives CIC (Cumbria)	6,910
Engage Wealden	6,445
West Radnor Community Haven (Wales)	5,976
Tunstead Village Hall and Recreation Committee	4,386
The Square Shop, Northlew (Devon)	2,950
	<u>382,916</u>
Total Grants 2021-22	<u><u>437,916</u></u>

The total amount of new grants issued in 2021/22 was 437,916 (2020-21: 420,650). Please note that after a review of outstanding grants, The Fund has written off and been reimbursed for grants to the value of £128,143 during the financial year.

6. THE RESULTS ARE STATED AFTER CHARGING

	PCF 2022	PCF 2021
	£	£
Auditors Remuneration - Audit Fee	8,900	7,899
Auditors Remuneration - Defra Certification	1,800	-
	<u>10,700</u>	<u>7,899</u>

The amounts above exclude VAT

7. FIXED ASSET INVESTMENTS

	2,022	2,021
	£	£
Investment in subsidiary	1	1

Countryside Fund Trading Ltd made a profit of £701,049 which was gift aided to the parent charity.

The Shareholder's Funds at 31st March 2022 were £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 Ltd	7274582	105 Victoria Street, London, SW1E 6QT	Ordinary	100%

8. FIXED ASSETS

Cost or valuation	Intangibles	Computers	Total
At 1 April 2021	-	-	-
Additions	72,249	3,998	76,247
at 31 March 2022	<u>72,249</u>	<u>3,998</u>	<u>76,247</u>
Depreciation			
At 1 April 2021	-	-	-
Charge for the year	14,450	333	14,783
at 31 March 2022	<u>14,450</u>	<u>333</u>	<u>14,783</u>
Net book value at 31 March 2022	<u>57,799</u>	<u>3,665</u>	<u>61,464</u>
Net book value at 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>

Notes Continued

9. DEBTORS

	2022	2021
	£	£
Amounts due from Group	769,799	381,776
Accrued Income	472,589	353,272
Prepayments	944	5,617
Other Debtors	226	2,729
	<u>1,243,558</u>	<u>743,394</u>

10. CREDITORS

	2022	2021
	£	£
Trade Creditors	111,894	1,273
Amounts due to grant recipients (within 1 yr)	255,444	596,357
Amounts owed by group undertaking	44,824	-
Accrued Costs	212,228	49,955
	<u>624,390</u>	<u>647,585</u>

11. MOVEMENTS IN THE YEAR ON AMOUNTS DUE TO GRANT RECIPIENTS

	PCF 2022	PCF 2021
	£	£
Opening balance at 1st April 2021	507,056	616,019
Grants awarded in the year	444,760	465,227
Payments in the year	(571,385)	(546,073)
Grants Written off in the period	(128,143)	(28,117)
	<u>252,288</u>	<u>507,056</u>
Closing Balance 31st March 2022	<u>252,288</u>	<u>507,056</u>

Notes (Continued)

12. FUNDS

	O/Bal at 01.04.21	Income 21/22	Expenditure 21/22	Transfers	C/B at 31.03.22
<u>Unrestricted Fund</u>	1,100,683	1,362,074	(504,501)	(742,668)	1,215,588
<u>Restricted</u>					
Farm Resilience	-	5,000	(497,668)	492,668	-
DEFRA	-	638,065	(638,065)	-	-
Jordans Bursary	15,692	30,000	(24,846)	-	20,846
Rural 4 (PPL)	272,180	343,750	(391,980)	-	223,950
National Lottery Community	14,500	-	(2,100)	-	12,400
Rural Community Grants (NFU)	40,000	-	(40,000)	-	-
Farm Support Group Initiative	-	500	-	-	500
<u>Designated</u>					
Emergency Fund (Designated)	50,000	-	-	50,000	100,000
Rural Communities (Designated)	-	-	-	200,000	200,000
TOTAL FUNDS	<u>1,493,055</u>	<u>2,379,389</u>	<u>(2,099,160)</u>	<u>-</u>	<u>1,773,284</u>

Funds comprised of seven restricted funds and two designated funds:

Emergency Fund (Designated)- 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. This was increased to £100k during the financial year.

Rural Communities (Designated) – A new designated fund created this financial year to set aside funds to award grants and support to Rural Communities.

DEFRA – A restricted grant was received during the year from Defra for PCF to carry out the PCF's Farm for the Future programme. The Interim Phase of this programme has now been concluded.

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 £492,668.

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.

Farm Support Group Initiative – A donation was received to go towards PCF's Farm Support Group Initiative. This will be utilised in 2022/23.

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

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. This grants were all awarded during 2021/22.

Notes Continued

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

(2022)	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Investment	1	-	-	1
Fixed Assets	61,464	-	-	61,464
Net current assets	1,154,123	300,000	257,696	1,711,819
Liabilities > 1 year	-	-	-	-
Total Funds	1,215,588	300,000	257,696	1,773,284

(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	-	-	-	-
Total Funds	1,100,683	50,000	342,372	1,493,055

14. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company at the 31 March 2021 was The Prince of Wales's Charitable Fund (PWCF); a charitable company registered with both the Charity Commission in England and Wales and Companies House (Charity No. 1127255). PWCF's principal 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 105 Victoria Street, London, SW1E 6QT.

15. RELATED PARTY TRANSACTIONS

As mentioned in note 3, 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 Fund and are recharged to The Prince's Countryside Fund on the strict cost basis.

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

TRUSTEE CONNECTION	COMPANY	AMOUNT 2022 (£)	AMOUNTS OWING AT YEAR END 2021 (£)	AMOUNT 2021 (£)	AMOUNTS OWING AT YEAR END 2021 (£)
Edwin Booth	E H Booth & Co	-	-	-	670
Steven McLean	Marks & Spencer	-	-	-	25,000

There were no outstanding invoices for any of the above companies at 31 March 2022. 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 31st March 2022.

During the year, the Charity received gift aid from Countryside Fund Trading Ltd of £701,049 (2021: £381,776).

At the year-end the Charity was owed £701,049(2021: £381,776) by Countryside Fund Trading Ltd.

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 £2,336,208 (2021: £2,140,639) and financial liabilities at amortised cost, comprising trade creditors, other creditors and accrued expenditure of £624,389 (2021: £647,585). Total interest income received in respect of financial assets held at amortised cost totalled nil (2021: Nil).

17. ANALYSIS OF CHANGE IN DEBT

	At start of year £	Cash flows £	At Year end £
Cash and Cash equivalents			
Cash	1,397,245	(304,594)	1,092,651
	<u>1,397,245</u>	<u>(304,594)</u>	<u>1,092,651</u>
Borrowings			
Total	<u>1,397,245</u>	<u>(304,594)</u>	<u>1,092,651</u>

Notes Continued

18. PRIOR YEAR COMPARISON

SOFA

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

19. PRIOR YEAR COMPARISON

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

Funds	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
Unrestricted Funds	791,655	955,547	(524,782)	(16,459)	(105,278)	1,100,683
Emergency Fund (Designated)	49,900	-	-	-	100	50,000
Designated	49,900	-	-	-	100	50,000
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
Restricted Funds	318,475	620,000	(280,630)	(420,651)	105,178	342,372
Total	1,160,030	1,575,547	(805,412)	(437,110)	-	1,493,055

PCF & CFT Transfer – funds received in 2017/18 from The Prince of Wales's Charitable Fund 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.

20. PRIOR YEAR COMPARISON

Analysis of Charitable Expenditure

	Activities undertaken directly (£)	Grant funding of activities (£)	Grants Written Off/ Reimbursed (£)	Support Costs (£)	Total 2021 (£)
Unrestricted Fund					
Core Programme	357	44,576	(28,117)	222,436	494,035
Restricted Fund					
FRP	106,501	-	-	92,031	198,532
Rural 4	6,471	258,906	-	35,186	300,563
PCF & CFT Transfer	11,941	-	-	-	11,941
Emergency Fund	-	72,364	-	-	72,364
Jordan's Bursary	18,000	-	-	-	18,000
National Lottery Community Fund	10,500	-	-	-	10,500
Barclays Grants	-	89,381	-	-	89,381
Designated Fund					
Emergency Fund	-	-	-	-	-
Total Charitable Activities	408,553	465,227	(28,117)	349,653	1,195,316

21. POST BALANCE SHEET EVENTS

On the 8th September 2022, following the death of Her Majesty Queen Elizabeth II, His Royal Highness The Prince of Wales, ascended to the throne and became His Majesty King Charles III.