

Countryside Fund Trading Ltd
Annual Report and Financial Statements
for the year ended 31 March 2023

COUNTRYSIDE FUND TRADING LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
COMPANY NUMBER: 07274582

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Countryside Fund Trading Ltd
Annual Report and Financial Statements
for the year ended 31 March 2023

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*Countryside Fund Trading Ltd
Annual Report and Financial Statements
for the year ended 31 March 2023*

DIRECTORS

Keith Philip Halstead
Heather Jane Hancock LVO DL

COMPANY NUMBER

07274582

REGISTERED OFFICE

13th Floor,
33 Cavendish Square,
London,
W1G 0PW

AUDITOR

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

BANKER

Coutts & Co
440 Strand
Villiers Office
WC2R 0QS

DIRECTORS REPORT

The directors present their annual report and the company's financial statements for the year ended 31st March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company is the raising of funds via commercial participation to provide support for its parent company, The Royal Countryside Fund (formerly known as The Prince's Countryside Fund), a charity focused on supporting rural and farming initiatives.

RESULTS

The company's results for the period were £701,403 (2021/22: £701,049). The company was able to make a gift aid payment of £701,403 (2021/22: £701,049) to the parent charity.

DIRECTORS

The directors, who served during the year, and to the date of signing this report, are listed on page 1. The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company. None of the directors had any material contract with the company. There are no disclosable directors' interests.

The Directors who held office since 1st April 2022 were as follows:

Keith Phillip Halstead
Heather Jane Hancock LVO DL
Nicola Jeffery (Appointed 8th June 2022 & Resigned 31st March 2023)
Paula Wilson (Resigned 8th June 2022)

GOING CONCERN

After reviewing the company's budget for 2023/24, including contractual agreements, cashflows and other longer term plans, the directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITOR

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the directors 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 company and the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Saffery LLP have indicated their willingness to continue as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

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

By Order of the Board



Heather Jane Hancock LVO DL
Director

20th September 2023

Independent Auditor's Report to the Members of Countryside Fund Trading Ltd

Opinion

We have audited the financial statements of Countryside Fund Trading Ltd for the year ended 31 March 2023 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors 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.

Opinions on 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 Directors' Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, 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 company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include the Companies Act 2006, and UK Tax legislation.

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 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 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members 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 LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 26.09.23

Countryside Fund Trading Ltd
Annual Report and Financial Statements
for the year ended 31 March 2023

Profit and Loss Account
for the year ended 31 March 2023

	2023	2022
	£	£
Turnover	<u>840,973</u>	<u>816,756</u>
Gross profit	840,973	816,756
Administrative expenses	(139,570)	(115,707)
Profit on ordinary activities before taxation	<u>701,403</u>	<u>701,049</u>
Tax on profit on ordinary accounts	-	-
Profit for the financial year	<u><u>701,403</u></u>	<u><u>701,049</u></u>

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

The results shown above relates to continuing activities.

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

Notes from pages 11 to 15 form part of these financial statements.

Balance sheet
as at 31 March 2023
Company number: 07274582

	<i>Note</i>	2023	2023	2022	2022
		£	£	£	£
Current assets					
Debtors	4	176,101		75,721	
Cash at bank and in hand		<u>623,036</u>		<u>794,293</u>	
		799,137		870,014	
Creditors					
Amounts falling due within one year	5	<u>(799,136)</u>		<u>(870,013)</u>	
Net current assets			1		1
Net assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	6				
Shareholders' fund	6		<u>1</u>		<u>1</u>

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

These financial statements were approved by the board of directors and authorised for issue on 20th September 2023. And were signed on their behalf by:



Heather Jane Hancock LVO DL
Director

The notes from pages 11 to 15 form part of these financial statements.

Statement of Changes in Equity
as at 31 March 2023

	Called up share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2021	1	-	1
Profit for the year after tax	-	701,049	701,049
Gift aid committed	-	(701,049)	(701,049)
Balance at 31 March 2022	1	-	1
Profit for the year after tax	-	701,403	701,403
Gift aid committed	-	(701,403)	(701,403)
Balance at 31 March 2023	1	-	1

1. ACCOUNTING POLICIES

Countryside Fund Trading Ltd (the “Company”) is a private limited company incorporated, domiciled and registered in England and Wales. (Registered number 07274582). The address of the registered office is 13th Floor, 33 Cavendish Square, London, W1G 0PW.

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.

These financial statements were prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company has taken advantage of the exemption under section 1A of Financial Reporting Standard 102 not to prepare a cash-flow statement on the grounds that it is a “small” company under the Companies Act 2006 and to not provide the financial instruments disclosures including categories of financial instruments and items of income, expenses, gains or losses relating to financial instruments. This information has been provided on a group basis in the accounts of the ultimate parent charity, The Prince of Wales’s Charitable Foundation.

a) Going Concern

Having assessed the company’s financial position and plans for the foreseeable future, the directors are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. This was based on reviewing the company’s budget for 2023/24, including contractual agreements, cashflows and other longer term plans.

b) Turnover

Turnover represents amounts invoiced to commercial participators who are licensed to use the brand of The Royal Countryside Fund on specified and approved products. This income is recognised proportionally over the term of the contract. Turnover also includes income received through sponsorship agreements and fundraising events.

c) Management and administrative costs

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

d) Gift Aid

Gift aid payments to the parent charity represent an estimate of the company's taxable profits for the period. Under the current Gift Aid arrangements, all current and future taxable profits are payable to the Royal Countryside Fund and are recognised in the year the taxable profits are made through a deed of covenant with the shareholder, the Royal Countryside Fund.

e) Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Directors' emoluments

The directors did not receive any remuneration in the period (2021/22: £nil)

3 Auditors Remuneration

Included in Profit & Loss are the following:

	2023	2022
	£	£
Fees payable to the Company's auditors for the audit of financial statements	5,750	4,650
For tax compliance services	<u>1,560</u>	<u>-</u>
	<u><u>7,310</u></u>	<u><u>4,650</u></u>

Notes

(continued)

4 Debtors

	2023	2022
	£	£
Trade debtors	53,869	36,720
Amounts owed by Parent	114,000	30,000
Prepayments and accrued income	-	9,000
Other debtors	8,232	1
	<u>176,101</u>	<u>75,721</u>

5 Creditors

	2023	2022
	£	£
Amounts falling due within one year		
Amounts owed to parent undertaking	701,403	701,049
Amounts owed to ultimate parent undertaking	10,182	-
Accruals	7,421	9,399
Deferred Income	32,583	118,452
VAT Control	47,547	41,113
	<u>799,136</u>	<u>870,013</u>

Movement in deferred income for the Group

Balance at 1 April 2022	118
Released during the year	(118)
Income resources deferred during year	33
Balance at 31 March 2023	<u>33</u>

6 Called up share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Notes (Continued)

7. Company Information and Ultimate Parent Company

The company is a private limited company (07274582), which is incorporated and registered in England and Wales. Its registered address is 13th Floor, 33 Cavendish Square, London, W1G 0PW. Its immediate parent is The Royal Countryside Fund, a charitable company registered with both the Charity Commission and Companies House in England and Wales, and the Office of the Scottish Charity Regulator.

The ultimate parent is The Prince of Wales's Charitable Foundation, a charitable company registered with both the Charity Commission and Companies House in England and Wales (Registered Charity Number 1127255, Company Number 06777589). Registered address 3 Orchard Place, Broadway, London SW1H 0BF.

8. Related Party Transactions

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

Trustee Connection	Company	Amount 2023 (£)	Amounts Owing at year end 2023	Amount 2022 (£)	Amounts Owing at year end 2022
Edwin Booth	E H Booth & Co	32,489	1,016	38,321	-

The Company has taken advantage of the exemption under FRS102 to not disclose transactions with fellow group undertakings on the grounds that it and its fellow subsidiaries are 100% owned by the ultimate parent company which is preparing group accounts.

9. Operating Lease Commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Amounts falling due within one year	45,276	-
	<u>45,276</u>	<u>-</u>

10. Post Balance Sheet Events

(a) Separation from PWCF Group.

The Royal Countryside Fund separated from the Prince of Wales's Charitable Foundation (PWCF) Group with a resolution signed by PWCF on 31st August 2023. From this date The Royal Countryside Fund is this company's ultimate parent.