



THE ROYAL  
COUNTRYSIDE  
FUND

(formerly known as The Prince's Countryside Fund)

# Trustees' report and financial statements

For the period ended 31 March 2023

Registered Company Number 07240359

Registered Charity Number 1136077 and SC048055



# Contents

---

Activities and objectives	04
Delivering our strategy	06
Structure, governance and management	36
Financial results for the year	39
Independent auditor's report to the members of The Royal Countryside Fund	45
Statement of financial activities	50
Balance sheet	51
Cashflow statement	52
Notes to the financial statements	53

# Trustees and advisors

---

## Trustees (in the year covered by the report)

Edwin Booth CBE DL  
Elizabeth Buchanan CVO  
Robert Collins  
Mark Duddridge  
David Fursdon  
Heather Hancock LVO, DL  
The Earl of Lindsay  
Janet McCollum CBE  
Steven Murrells CBE  
Meurig Raymond CBE, DL  
Baroness Kate Rock  
Allan Wilkinson

---

### Company secretary

Yvonne Abba-Opoku ACG

---

### Key management personnel

Keith Halstead, Executive Director

---

### Company number

7240359

---

### Charity registration

1136077  
SC048055

---

### 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  
London WC2R 0QS

---

### Solicitor

Bates Wells  
10 Queen Street Place  
London EC4R 1BE



# Trustees' report for the year ended 31 March 2023

---

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

## Activities and objectives

### Principal activity

The Royal Countryside Fund (formerly The Prince's Countryside Fund) was established in 2010 as a response to concerns expressed by our Founder, His Majesty King Charles III 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 charity operates in accordance with the vision of our Founder which is to help improve the sustainability of British farming and rural communities.

Following His Majesty's accession to the throne on 8 September 2022, the charity formally changed its name to The Royal Countryside Fund on 21 August 2023, as confirmed at Companies House on that date. Therefore, throughout this report our new name of The Royal Countryside Fund (RCF) is used, although for the period under review and which we report against, the charity operated as The Prince's Countryside Fund.

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

- To improve the prospects for and viability of family farm businesses
- To sustain rural communities and drive economic vibrancy
- To support farming and rural communities in times of crisis.

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 regulations.

### How the activities of The Royal Countryside Fund delivered benefit

To inform our work from April 2021, the board approved a [three-year strategy](#) for the charity. This recognised that the RCF's work coalesces around three pillars which are designed to guide us to set our priorities and assess how we are performing against our vision. 2022/23 is the second year in this strategic cycle.





Our vision is:

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 RCF 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 RCF 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 RCF 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**
- **Sharing our learning and impact**

The activities described in this report demonstrate how the RCF makes a positive difference through helping those who live and work in the countryside, particularly the smaller family farms. These families 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 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.

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



# Delivering our strategy

## Enabling family farms to thrive

### The Farm Resilience Programme

Our Farm Resilience Programme offers free business skills training to family farms in Wales, Scotland and Northern Ireland. Farm businesses participate in a series of workshops which focus on different business skills to maximise profitability and resilience. Topics include business planning, understanding accounts and environmental management.

131 farm businesses participated in eight groups during our 2022/23 programme. This illuminates the increasing importance and relevance of the Farm Resilience Programme to farming families as they seek to understand the impact of the agricultural transition on their farm enterprise. Farm Resilience Programme participants and coordinators were delighted to be joined at workshops by corporate supporters, trusts and foundations, and members of the RCF staff team.

All groups completed the six core workshops; and post-workshop evaluations show that 93% of workshops met participants' expectations. More in-depth feedback and case studies are being sought from farmers.

A participant from Wales said:

“It showed us that no matter the size of the farm anything is really possible – it's down to how effective you are with your business. That really changed our thinking and how we operate.”

Another commented:

“I would say taking part in the Farm Resilience Programme has been totally life-changing for us. We have left each meeting with so many ideas and lists of things we want to do on our farm.”

Responding to feedback on how the RCF can support both farmers and coordinators through the Farm Resilience Programme led to the creation of the Farmer Handbook which complements the programme and encourages thought and discussion outside the workshops.



### Monitoring and evaluation of workshops

All eight groups completed the six core workshops and have undertaken follow up through one-to-one action planning sessions. As part of the RCF's overall monitoring, learning and evaluation of the Farm Resilience Programme, a post-workshop feedback process was completed to highlight successes and any areas for improvement. Our Senior Programme Officer also joined all eight groups during the programme to gain a full understanding of farmers' experience and to assess the quality of workshop delivery.

To ensure that the Farm Resilience Programme is always relevant and of most use to the participating farmers, workshop review meetings are held with all the consultants who deliver the workshops. This enables us to gather feedback from all stakeholders and identify aspects of the programme's content to strengthen in future years.

### Private, institutional and charitable estates

Our bespoke version of the Farm Resilience Programme, delivered to private, institutional and charitable estates, continued to gain traction. During the year, we concluded our partnership with the Englefield Estate in Berkshire for the delivery of the programme to their farm tenants. We were pleased to have the support and participation of the Chief Executive of the Tenant Farmers Association in this work, which was also reported in the March 2023 edition of Land & Business, the Country Land and Business Association's magazine.

Progress on this stream of activity was further developed during 2022/23 and will continue in the next financial year with programmes for four estates within the National Trust portfolio and two managed by the Duchy of Cornwall.



The Packer and Rowe family, Farm for the Future participants

## Farm for the Future

Farm for the Future is our programme to support farmers in England through the agricultural transition. It is funded through the Department for Environment, Food and Rural Affairs (Defra) Future Farm Resilience Fund. The interim phase of the programme concluded in June 2022 and we were successful in our tender to deliver the scale-up phase of the programme from September 2022 to March 2025. During this phase, we aim to support 3,375 farmers, divided into three cohorts across each of the three years. Each cohort starts in the autumn with the programme running until spring the following year.

Due to its size and complexity, a separate Programme Board was established to provide oversight of Farm for the Future. The Programme Board for the scale-up phase comprises as Chair, Allan Wilkinson, Head of Agrifoods at HSBC UK, alongside Matthew Morris, Rural Director at the Duchy of Cornwall, Nikki Jeffery, Executive Director, The Prince of Wales's Charitable Fund and our Executive Director, Keith Halstead.

The Programme Board for the interim phase comprised of Lord Curry of Kirkharle CBE as Chair, Paula Wilson, Financial Controller and Deputy Treasurer of the Household of the former Prince of Wales and The Duchess of Cornwall, and our Executive Director, Keith Halstead. This board concluded its work in September 2022. Reflecting its complexity, we report here under each of the phases of the Farm for the Future Programme.

### Interim phase (September 2021 to June 2022)

Between September 2021 and April 2022, the RCF was one of 19 providers delivering a programme during the interim phase of Defra's Future Farm Resilience Fund. Our Farm for the Future programme reached 882 farmers. These farmers joined 11 regional groups across England, and there was a virtual group too for farmers living anywhere in England.

We were delighted with the positive results and excellent feedback from farmers across England. One farmer commented:

**"Farm for the Future has given me a greater understanding of what we need to investigate. It showed us what is out there already in terms of grants and schemes, as well as helped us looking at changes and how to offset the changes and plan for the future with no Basic Payment Scheme. You really are never too old to learn. All of the workshops had interesting speakers and I felt I always picked up on something relevant to us."**



Consultant Robin Brady conducted a thorough evaluation of this interim phase and the findings demonstrate the resounding success of the programme for both farmers and the farm support groups that were our delivery partners.

- **86% of farmers that participated had improved awareness of environmental land management**
- **95% of farmers had increased confidence in their ability to plan for the future**
- **74% of delivery partners demonstrated increased ability and capacity to support farmers at a local level**
- **89% of delivery partners felt more confidence to continue to grow support to farmers**
- **54% of still engaged farmers felt more resilience because they had improved business practices**
- **78% of still engaged farmers reported implementing measures that could lead to greater efficiency and diversification**
- **74% of still engaged farmers demonstrated improved business planning skills**
- **82% of still engaged farmers had improved attitudes towards change and adapting their business model**
- **87% of still engaged farmers felt more connected to their local or regional communities**
- **89% of delivery partners were even more engaged with their local farming community**

These encouraging results surpassed the targets set by the RCF and Defra at the outset of the programme.

We celebrated the success of the programme with an event in November 2022 at the House of Lords, hosted by Baroness Kate Rock, which brought together our delivery partners from farm support groups across England. The evaluation, [Farm for the Future: Boosting the business resilience and environmental awareness of small family farms in England](#) was launched at this event.



### Scale-up phase (September 2022 to June 2023)

The scale-up phase of the programme started in September 2022 and operated across 13 locations in England.

We worked with 11 delivery partners across England which were: Exmoor Hill Farming Network, Farm Cornwall, Herefordshire Rural Hub, Myerscough College, Norfolk FWAG, Reaseheath College, The Dartmoor Hill Farm Project, The Farming Life Centre, The Farmer Network, Upper Teesdale Agricultural Support Services, and Christina Hutchings (a consultant who ran the virtual group).



By delivering the programme through trusted, local farm support groups and rural agricultural colleges with excellent knowledge of their local area along with well-established networks and contacts, the programme has reached our target audience of smaller family farm businesses. It also offers a legacy of greater connections between farmers and support organisations in their regions.

Our delivery partners conducted welcome meetings to recruit farmers from October 2022 to January 2023, followed by the core (business and environment) and optional topic workshops. 604 farm businesses signed up to take part, representing 63% of our target. Each farm business was offered a one-to-one consultation. We expect workshops, one-to-one visits, and evaluation forms to be completed by June 2023 to allow for the start of the recruitment phase for cohort two in July and August.

Of the 604 sign-ups, 75% are the small family farms that the RCF aims to support with fewer than two full-time workers, and 90% have fewer than three full-time workers. We also reached new farmers: 60% of the participants had not taken part in the interim phase of the programme.

### Comments from participants included:

“It is quite isolating on the farm, so it made us feel a part of the farming community.”

“Without the programme, we wouldn't have known where to begin.”



### **Initial learnings from cohort one**

For the first cohort, it proved challenging to reach our initial target to engage 1,000 farmers. The government's pause to review the new environmental schemes for England in September 2022 caused significant uncertainty for farmers and resulted in a delay to new information being available. Furthermore, with the Farm for the Future programme running over three years, many farmers were awaiting further information about environmental schemes before they committed to training, and there was also significant competition with the 16 other providers of Defra's Future Farm Resilience Fund who were simultaneously promoting their programmes to the same audience.

We monitor and support the progress of all delivery partners throughout the programme. Some planned locations for delivery of the programme were delayed and staff availability has resulted in slower delivery by other delivery partners. This caused a postponement/cancellation of the programme in two locations, resulting in a potential loss of 150 participants.

### **Evaluation and quality control**

The core elements of evaluation are set by Defra. Farmers are required to complete two forms: one sign-up form on joining the programme, and an exit form on conclusion of their participation. The purpose of these is to capture key data about the demographic of the farm businesses taking part, and to assess farmers' skills and knowledge, and analyse confidence levels gained through participating in the programme.

Farmers also complete feedback forms after each workshop to assess the quality of consultants and topics. This swift and more simplified feedback allows coordinators to make adjustments where needed to ensure the quality is high and farmers remain engaged. Additionally, the RCF team regularly communicates with our delivery partners through email updates and a fortnightly working group meeting online.

A full evaluation for the first cohort of the scale-up phase will be available during Autumn 2023.

### **Forward planning for cohorts two and three**

The RCF is considering how to adapt Farm for the Future for the second year of delivery in 2023/24, in expectation of larger numbers for the second and third cohorts as government policy becomes clearer and the reductions to the Basic Payment Scheme will have greater impact.







More than 70 delegates attended the 2023 Farm Support Groups' Conference in Warwickshire

## Farm Support Groups Initiative

Farm support groups are local organisations and charities across the UK, supporting people working in agriculture and rural communities. They seek to address issues around health and wellbeing, and promote sustainable, economic, social and community development. In recognition of their crucial work, the RCF aims to help farm support groups develop and grow.

Farm support groups provide vital support to farmers in the form of free, confidential and practical advice to help people with problems such as business worries, financial hardship, isolation and ill health. Farmers who join a farm support group benefit in many ways – from being included in regular communications with useful information, to member networking events, to having access to subsidised, accredited training, access to business support, and frequent benefits such as group buying schemes for fuel, insurance and utilities. Many farm support groups will also assist farm businesses with the technical side of their operations such as applying for grants and stewardship schemes, farm secretarial services, land agency and valuations. Many have helplines and focus on pastoral care to deal with mental health and welfare issues.

During 2022/23 our Farm Support Groups Initiative continued to expand. By the end of the financial year there were 55 members of the farm support group network that we run. The appointment of a new Farm Support Group Coordinator in September 2022 has accelerated our progress in promoting the worth of UK farm support groups and to help their development and best practice, furthering the RCF's role as a convener of these organisations.

The year culminated in the annual Farm Support Groups' Conference held in March 2023, hosted by the National Farmers' Union (NFU) at its conference centre in Warwickshire. More than 70 representatives from 33 farm support groups attended, providing an opportunity to network and share learning about supporting farming families across the UK.

Discussion over the two days centred on policy, with speakers including the NFU Vice President; the Tenant Farmers Association Chief Executive; RCF trustee Baroness Kate Rock; Defra Deputy Director, Programme Policy, Engagement and Strategy; and representatives from the Farm Carbon Toolkit. Our Farm Advisory Group Chair and Trustee, Allan Wilkinson, welcomed delegates and concluded the conference, and other RCF trustees hosted panel discussions.

Feedback from delegates demonstrated the value to these groups of the RCF hosting this conference, meeting and hearing from RCF trustees, providing encouragement as well as sharing and learning about the experiences of others in the network.

### Monthly seminars

We developed a programme of online monthly seminars for members of the farm support group network, and participants welcomed the range of topics presented and discussed. Over the year, presentations were received from Derbyshire Rural Chaplaincy, the Scottish Crofting Federation, Gloucestershire Farming Friends and Perennial. The NFU presented an update on the Agricultural Transition Plan, including the latest information on the Basic Payment Scheme, the environmental land management schemes and trade. Other topics included an open discussion on supporting livestock farmers during winter, specifically where there is limited forage available, and knowledge-sharing about customer relationship management programmes.

The Farm Support Groups Initiative quarterly newsletter has been refreshed and during the year included ideas about how to improve farmers' mental health and wellbeing from groups within the network.



Adam Day of The Farmer Network and James Robinson, FRP farmer

### **Social Value Engine licences**

As part of funding the RCF received from The National Lottery Community Fund, we purchased Social Value Engine licences for ten farm support groups delivered through Rose Regeneration. This software is helping the groups to measure their impact in supporting farming and rural communities. The initial groups were:

- **Dartmoor Hill Farm Project**
- **Lancashire Field Nurse**
- **Lincolnshire Rural Support Network**
- **You Are Not Alone Norfolk**
- **We Are Farming Minds**
- **Upper Teesdale Agricultural Support Services**
- **Tir Dewi**
- **Rural Mental Health Matters**
- **The Farmer Network**
- **Farming Community Network**

Of the above groups, six were able to complete at least one project relating to their projects and/or services. They were:

- **Dartmoor Hill Farm Project**
- **Lancashire Field Nurse**
- **Lincolnshire Rural Support Network**
- **You Are Not Alone Norfolk**
- **Rural Mental Health Matters**
- **Upper Teesdale Agricultural Support Services**

### **Farming Help partnership**

The RCF supports Farming Help, a helpline for farmers run by The Farming Community Network, The Addington Fund and Forage Aid. We provided a grant of £25,000 to Farming Help to support the three charities to further collaborate and relaunch the helpline in early 2022. Following the relaunch, the RCF continued to meet quarterly with the three charities to share knowledge and coordinate support for farming and rural communities. Our support also assisted in The Addington Fund and Forage Aid agreeing to join forces and build on the invaluable work the two charities undertake in supporting farmers and farm workers experiencing hardship.

In October 2022, Farming Help reported improved collaboration between the three charities. Whilst call volume to the helpline had not increased, The Farming Community Network reported an increase in farm businesses contacting their local volunteers, who provide free, confidential practical and pastoral support. The Farming Community Network noted the three main issues raised by farmers were mental health and wellbeing, family and financial concerns. The Addington Fund has seen an increase in demand for its subsidised housing for farmers in financial difficulty, and Forage Aid noted that forage shortages over the winter were a concern.



## New entrants and young farmers

We launched Opening the Gate in October 2022, with support from Aldi UK. This is a virtual workshop series that aims to equip young people and new entrants with the skills, confidence and networks to succeed in the agricultural industry. The programme was informed by a research report which explored the barriers and challenges faced by those seeking to join the agricultural industry.

The virtual workshops provide access to industry experts, such as university admissions officers, graduate recruiters, and farm managers, while also offering the opportunity to hear from other young people who have overcome obstacles to start a career in farming and run successful enterprises.

The first workshop, addressing work experience, employment, and networking, took place in November 2022, targeting school and college leavers. The session brought together a range of speakers, including new entrants, established farmers offering work experience and a university admissions team. As a result of the session, participants reported feeling better prepared for taking their next step in the agricultural industry.

The second workshop took place in March 2023, focusing on agricultural career opportunities post-education and how to stand out to employers. The session was hosted and chaired by Edward Dungait, former National Federation of Young Farmers' Clubs chair, with presentations from Nick Davies, Agricultural Director at 2 Sisters Food Group, Chloe Cross, Agricultural Consultant at Kite Consulting, and Imogen Webb, Pig Unit Manager. 32 participants attended and were engaged throughout the online session asking a range of questions to the speakers. Participants reported an increase in confidence applying for roles in the agricultural sector following the session.

A third and final session in this series is planned for early 2024.

## Ready for Change

We run the Ready for Change programme in partnership with McDonald's UK & Ireland to improve the economic resilience of farming families during the agricultural transition period. We delivered six Ready for Change workshops, focusing on the process of change management, exploring how change impacts a business and the people within it, and managing the process effectively.

Initial evaluation following delivery in Herefordshire and Northern Ireland revealed that 100% of participants gained a new management technique during the workshop which they will consider using as they implement change in their farm enterprises. Further evaluation will be completed following the delivery of the remaining four workshops later in 2023/24.



## Building confident rural communities

Our ambition is to invest at least £500,000 each year in grants to enable community-led projects that are improving sustainability, accessibility and inclusivity, economic viability and skills development, particularly in hamlets, villages and small towns.

Supporting Rural Communities is our flagship grant programme. Individual grants are for a maximum of £25,000 over two years, and applicants must be from properly constituted, not for profit organisations with an annual income of less than £500,000.

### Grant programmes

During 2022/23, the RCF awarded grants through the Supporting Rural Communities programme totalling £507,906 to 28 organisations in rural communities across the UK. We are extremely grateful to the players of the People's Postcode Lottery for their continued support of our rural grants programme in England, Scotland and Wales, while the RCF funds grants in Northern Ireland from its own resources.

We reviewed our grant application and assessment process in December 2022 which resulted in a simplification of eligibility criteria. For both the spring and autumn grant rounds pre-application advice was available. This year we notified unsuccessful applicants and provided feedback if requested.

In the spring 2022 grant round, we received 117 applications and funded 14 projects, totalling £258,506, while in the autumn 2022 grant round, we received 118 applications and funded 14 projects, totalling £249,400.

We also wish to acknowledge the support of Waitrose & Partners who contributed funding to our Supporting Rural Communities programme.

### Geographical spread of applicants

Country	2022 (spring)	2022 (autumn)
England	72 (62%)	62 (53%)
Scotland	30 (26%)	24 (20%)
Northern Ireland	7 (6%)	19 (16%)
Wales	8 (7%)	13 (11%)



The following is a summary of the grants we awarded.

### April 2022

Organisation	County	Award
Bampton Valley Community Pub Limited	Cumbria	£23,037
Black Mountains College	Powys	£22,000
Burnturburk and Kettlehill Community Trust	Fife	£25,000
Carloway Community Association	Western Isles	£25,000
Colintraive & Glendaruel Development Trust	Argyll and Bute	£22,969
Kyle & Lochalsh Community Trust	Highland	£10,000
Portaferry Regeneration Limited	County Down	£12,100
Positive Community Action CIC	Wiltshire	£8,000
Sampford Courtenay Village Hall	Devon	£3,000
South West Mull and Iona Development	Argyll and Bute	£25,000
Stoke Ferry Community Enterprise Limited	Norfolk	£12,400
The Murton Trust	Angus	£20,000
Trossachs Community Trust	Stirling	£25,000
Wattlesborough Village Hall	Shropshire	£25,000
<b>Total</b>		<b>£258,506</b>

### November 2022

Organisation	County	Award
Berwickshire Swap SCIO	Scottish Borders	£ 21,400
Erne East Community Partnership Ltd	Fermanagh	£ 12,552
Field Nurse	Lancashire	£ 25,000
Helmsdale & District Development Trust	Highland	£ 20,150
Kilmory Community Fund	North Ayrshire	£ 25,000
Medbourne Village Hall	Leicestershire	£ 10,000
MHS Heritage and Culture Ltd	Londonderry	£ 11,250
Millbrook Skatepark Project	Cornwall	£ 15,000
Rural Coffee Caravan	Suffolk	£ 11,200
South Kerrier Alliance Community Interest Company	Cornwall	£ 24,228
The Fishers Arms Hornccliffe Community Pub Limited	Northumberland	£ 14,486
Third Sector Hebrides	Western Isles	£ 24,400
Transition North Ronaldsay CIC	Orkney	£ 13,650
Zero Carbon Llanidloes	Powys	£ 21,084
<b>Total</b>		<b>£249,400</b>



## England

### **Stoke Ferry Community Enterprise Limited**

Stoke Ferry Community Enterprise Limited is a rural community pub-café-hub that is owned by and run for the community. Awarded £12,400 in spring 2022 to create a 'village market' in the pub's unused annex, local people could leave surplus fruit and vegetables, plants, honey and flowers and buy/exchange them, with the aim of widening food choice for everyone in the community. The funding also went towards an accessible, resurfaced car park, establishing a space for the group to hold larger seasonal village markets.

The project has had involvement from 17 volunteers and reached 1,500 people. The group has held food fairs and a village food market in the grounds and has also run successful repair cafes. The creation of a kitchen herb garden and children's wildlife corner have also complemented the group's activities, with lots of interest from local people to create wildlife areas of their own. The pub has also run weekend workshops for the local community offering activities such as hedgehog hotel-making.

The food-focused activities helped attract new people to the pub and had the added benefit of allowing the group to promote the idea of community-owned pubs and retail outlets to a wider audience. The expansion of services provided by the pub has greatly helped community cohesion as well as forming friendships between people who would not otherwise have met. As a result, the rural community is far more resilient and strong connections have been made between both households and various organisations, which will bring future benefits. For example, as a result of the success of the community purchase of the pub, the Playing Fields community group has been invigorated and has now obtained significant levels of funding to greatly improve its buildings, install new children's equipment and run soft-play days and film evenings.

### **Stoke Ferry Community Enterprise Chair, Stephen Ward, said:**

"The fact that we were awarded the full amount that we sought against stiff competition is a great vote of confidence from the Royal Countryside Fund and recognition of the value of community-owned and run pubs and local services."



Stoke Ferry Community Enterprise in Norfolk



## Scotland

### Transition North Ronaldsay CIC

Transition North Ronaldsay CIC was awarded £13,650 in March 2023 to turn the island's plastic waste into useable products that will benefit the community. The products will be developed with the community and can be traded in for remanufacturing, creating an innovative circular economy on the island while removing litter from the coastline. The group hopes to develop a new resource stream for North Ronaldsay's residents, and the goal is for the island's community to transition towards a carbon neutral, sustainable future.

Waste plastic on the island currently goes into domestic waste and the hope is that this project will not only enable plastic recycling but place the island at the forefront of an exciting plastic remanufacturing movement, allowing them to pioneer a different approach to waste management, and welcome residents and visitors, young and old, to learn with them. The group aims to create self-sustaining jobs and offer workshops and apprenticeships to boost the local economy and employability of young people on the island. The project aims to develop a litter picking group that strives to keep the coastline clean and safe, reducing the amount of fishing gear, plastic debris and microplastics that wash up on the shore each month.

### Transition North Ronaldsay's Plastic Warden, Oliver Gibb, said:

"We're delighted to receive this funding from The Royal Countryside Fund. It's a big step in our journey to take ownership of the plastic that washes up on our shores and is sent away in bin bags, turning it from plastic waste to a usable product within a developing circular economy. This grant will allow us to scale up our production quality, developing new and versatile items such as sheets, bricks and posts. It will also allow us to run fun and interactive workshops with the local and regional community to promote our innovative approach towards remanufacturing and raise awareness of the rapidly growing 'Precious Plastics' community."



Sheep on the North Ronaldsay shore; they have a unique seaweed diet

## Wales

### Black Mountains College

Black Mountains College was awarded £22,000 in April 2022 to support the delivery of community-based vocational training and short courses in rural skills. The project has increased the college's ability to meet the growing demand for its vocational short courses by appointing a part-time Short Course Coordinator. The courses provided by the college are specifically created to address the lack of training and employment opportunities in the area. In addition to the benefits felt by the young people directly taking part in the courses, the project aims to reach other residents by creating spaces for the whole community to enjoy, including orchards, woodlands, gardens and meadows. In doing so, they will create a circular economy for the town, uniting the community and helping residents to withstand the impacts of wider economic challenges, such as increased fuel costs, compromised supply chains, labour shortages and insecure food production.

#### **Black Mountains College Operations Coordinator, Vicky Curran, said:**

“This funding has allowed us to accept everyone that has applied to our programmes. Last year, we had to turn people away as we were oversubscribed and couldn't afford to run this based on the space and equipment we had. This year, we have been able to offer each person a place.”



Students at Black Mountains College

## Northern Ireland

### Erne East Community Partnership Ltd

Erne East Community Partnership Ltd was awarded £12,552 in November 2022 for RIISER (Reducing Isolation & Improving Social Engagement & Resilience). The project works with people experiencing or at risk of social isolation and loneliness by involving them in woodcraft activities through its Men's Shed. Participants are also signposted to other services, and a greener economy is being developed by using locally grown wood and upcycled materials.

#### Erne East Community Partnership's Project Coordinator, Paul Dolan, said:

“We are delighted to receive the prestigious RCF funding. It will make a tremendous difference to our Men's Shed and local community in Erne East not only in sustaining the work of the shed until at least the end of May 2024 but also in enabling the improved health and wellbeing/resilience of participants, their families and carers and our wider rural community through increased engagement and reduced social isolation. Not only that, it will also continue to help us promote heritage and the green economy through greenwood harvest, regeneration of woodland, recycling and upcycling of old timber into heritage and environment products.”



Participants in Erne East Community Partnership's Men's Shed programme



## Confident Rural Communities Network

Over the last 13 years, the RCF has funded nearly 500 community-led projects, which have created amazing solutions to key challenges facing rural areas. These projects, which often lack access to other funding streams, have had great success building community spirit, cohesiveness and resilience, increasing civic engagement and providing accessible local resources. However, these local changemakers remain largely unaware of how others are making a difference in their own communities, and therefore miss out on the insights each could provide through peer-to-peer support.

The RCF is developing a network for these community organisations to connect, exchange ideas and best practice to sustainably improve their viability. By encouraging inter-community collaboration, our aim is to build an evidence base, highlight innovative ideas and solutions from across the UK and develop our relationships with rural community organisations that we support.

A survey was undertaken of past grant beneficiaries to determine the need and the results of this will be used to inform the development of the network over the next year, including a conference to further develop our approach to this aspect of our work.



Positive Community Action's weekly food bank in Wiltshire

## Inspiring support

We are striving to gain greater visibility for our work and simultaneously grow our income. During the financial year 2022/23 we ran an extensive programme of events, including attendance at agricultural shows, the Farm Support Groups Conference and the launch of our Journal at Berry Bros. & Rudd in London, allowing us to promote our achievements and impact as a charity and raise awareness of the need to raise funds to increase our activity to fulfil our charitable purpose.

### Fundraising

We continued to implement and regularly review our fundraising strategy, as approved by the trustees in August 2020, with a particular focus on growing support from trusts and foundations and individuals, while maintaining strong relationships with our corporate partners. Our organisation-wide approach to monitoring, evaluation and learning has been particularly beneficial here, with the ability to report back to funders on the impact of their work in a quantitative manner, and to reflect how we can contribute to the environmental, social and governance agenda of our corporate partners.

Our Friends of the Countryside supporter scheme has continued to grow during the financial year 2022/23, with supporters signing up from all parts of the UK. Events in London, Norfolk and Edinburgh helped the charity to grow its network of supporters and corporate partners as well as promoting the charity's work across the UK.

### Communications

Over the year we achieved 2,492 pieces of media coverage with a reach of 2.6bn people (a 73% increase from 1.5bn in 2021/22) and a value of £2.2m.

Coverage, notably in farming press, regional publications, local television news and radio programmes, and social media, focused on the broad range of activities that we have undertaken and the events we have held. These included:

- **Spring and autumn grant rounds**
- **Farm Support Groups' Initiative**
- **Supporting Rural Communities grant awards**
- **Participant recruitment for the Farm Resilience Programme**
- **Participant recruitment for the Farm for the Future Programme**
- **Partnerships with Le Chateau, Churchill Fellowship and Aldi UK**
- **Our publications, including The Great Grazing Guide**
- **Our Founder, HM The King's visits to Northern Ireland, Darlington and Morrisons head office in Bradford.**





## Encouraging productive agriculture that works in harmony with nature

In response to concerns from farmers that we support about the huge increases in input costs, we created The Great Grazing Guide, a practical publication to help farmers rethink how they manage their soil and save money.

The Great Grazing Guide was launched at a breakfast jointly hosted by the RCF and McDonald's UK & Ireland at the Oxford Farming Conference in January 2023.

Speaking at the launch, Keith Halstead, Executive Director of The Royal Countryside Fund, said:

**"Not only will the ideas contained in this guide help save money at this very difficult time, but they will also enable farmers to work with nature on their farm by focusing on the importance of healthy soil."**

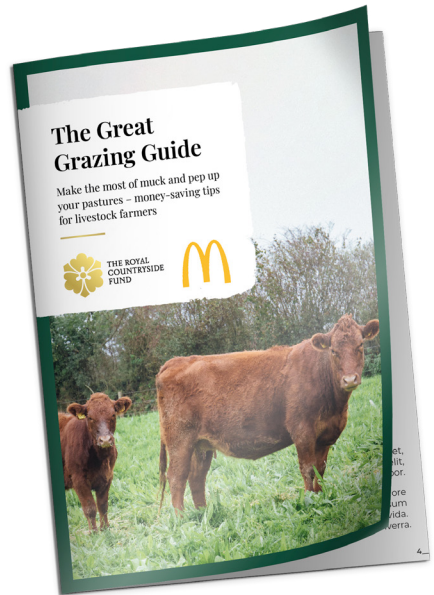
Alistair Macrow, CEO of McDonald's UK and Ireland, said:

**"We're delighted to be supporting the launch of this guide that will help farmers during this challenging time. We hope that the practical actions in this guide will help to increase resilience in the farming community and support the transition to a low carbon future."**

Since it was launched, more than 60,000 copies of the guide have been distributed through farming media (Farmers Guardian, Scottish Farmer, and the farming supplement of the Belfast News Letter), and the guide has been downloaded over 2,300 times from our website.

Alongside the hard copies distributed, we have received many requests from individuals who have seen it online and would like a hard copy, or who have received a copy and would like further editions to share with those they know. These requests have come from a wide range of stakeholders including farmers ("I have some elderly farm staff who do not 'do' downloads"), university and college lecturers, charities, land agents and other professionals, across the UK.

The guide has received 73 media mentions, 299,100 unique monthly visitors, and a media reach of 558,800 people (coverage value of £34,100).





## Carbon Clarity

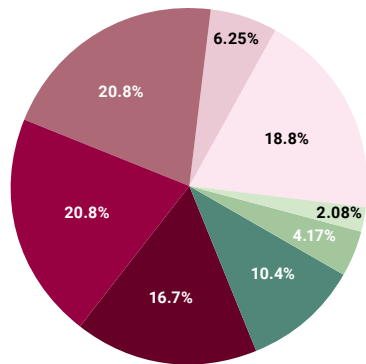
Carbon Clarity, a programme delivered with Morrisons to support farmers reduce their carbon footprint, was launched at the Great Yorkshire Show in July 2022. We were delighted to be working with the Farm Carbon Toolkit's team of advisors and The Farmer Network, which is a farm support group in Cumbria, to deliver the pilot of this programme.

Carbon Clarity aims to increase the knowledge of both participating farmers and farm support groups. To this end, several members of The Farmer Network staff team joined a carbon training day run by the Farm Carbon Toolkit in September to expand their subject knowledge and to enable them to complete on-farm action plans with farmers. The Farmer Network team were incredibly enthusiastic about the day and how useful it was in increasing their knowledge and confidence in discussing how carbon is managed on farms.

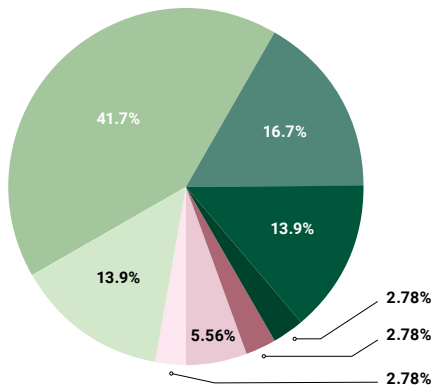
Two very successful workshops took place in early November, with a total of more than 50 farmers attending across the two evening sessions in remote Cumbria. Both sessions saw an enthusiastic question and answer session and positive engagement with the content. Preliminary feedback has highlighted the interest of farmers in the topic and their appreciation for information at an introductory level.

77% of the farmers who attended the Carbon Clarity workshop had never attended a workshop, webinar or discussion focusing on carbon before. Farmers reported an increase in knowledge about managing carbon on their farms after attending the Carbon Clarity workshop. Prior to attending the workshop, 83% of farmers rated their knowledge as five or below on a scale of one to ten where one was very poor and ten was excellent. Following the workshop 89% rated their knowledge as six or above.

**How would you rate your current knowledge of on-farm carbon?**  
(Where 1 is very poor and 10 is excellent)



**How would you rate your current knowledge of on-farm carbon after the workshop?**  
(Where 1 is very poor and 10 is excellent)



97% of attendees stated that they would be interested in further carbon training and 83% are likely or highly likely to recommend taking part in Carbon Clarity to other farmers. 20 farm businesses will now complete an action plan for future carbon management on their farms, with support from a trained coordinator from The Farmer Network. Full evaluation of the programme will be completed following completion of the action plans.

- **90% farmers gained the information they had hoped to from the Carbon Clarity programme.**
- **91% rated their confidence in taking steps to manage carbon in farm as 6 or above following taking part in the programme.**
- **Farmers committed to 11 short-term actions, 12 medium-term actions and 10 long-term actions.**
- **Equal numbers of participants reported that the workshop was the most useful part of the programme as found the action planning session the most useful.**

Most popular actions selected by participants:

- **Short-term: Assess soil structure (52.4%)**
- **Medium-term: Analyse manure (52.4%)**
- **Long-term: Generate renewable energy on farm (47.6%)**

As one participant said:

**“Adapting to climate change is a must, and there is a lot I can do. It isn’t as frightening as it all sounds and makes good future business sense.”**

Building upon the interest in the Carbon Clarity workshops, we have worked with Morrisons and the Farm Carbon Toolkit to produce an eye-catching, accessible publication highlighting how farmers can take their first steps to manage carbon on their farms.

The launch of this publication and the announcement of future locations for the workshops took place at the Devon County Show in May 2023.

## Financing Natural Capital

The RCF supported the Food, Farming and Countryside Commission on their research project, [Financing Natural Capital](#), undertaken by Professor Fergus Lyon and Dr Amy Burnett of Middlesex University. The aim was to explore how to bridge the gap between large scale, sustainable financial investment, and everyday farming practice, enabling family farmers to benefit financially from the natural capital revolution, and access emerging natural capital markets and investment.

The report explored emerging natural capital markets and looked at the opportunities and risks for farmers across the UK.

The RCF supported the researchers to examine how access to natural capital markets can be broadened to include smaller, tenanted and new entrant farmers.



## Sharing our learning and impact

The RCF has been developing and improving our monitoring, evaluation and learning (MEL) practice with the support of an external specialist to measure and understand the difference that our programmes are making.

We use an industry-standard approach to data collection, setting up a project monitoring and evaluation plan to ensure we collect both process data on activities and outputs, and results data for the early to final outcomes. Having established an impact map that articulated our journey and the difference we are making, and intend to make, for small family farms and rural communities, the RCF set up a results framework to measure key outcomes across our three strategic pillars of work. We measure progress against our results framework annually. This contributes to our overall assessment of how the RCF is performing against its strategy and impact map.

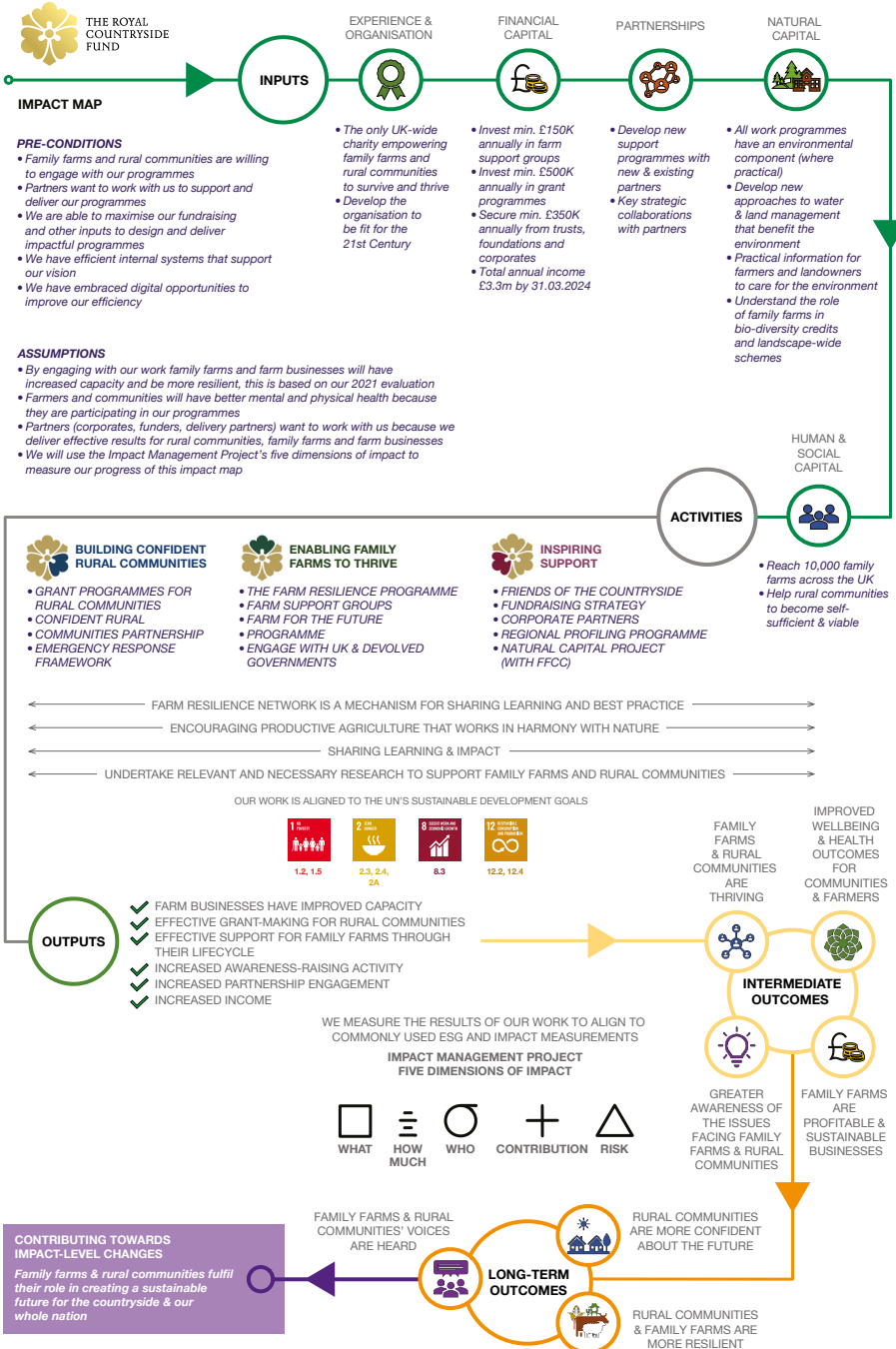
Data collection tools have been designed to be as efficient as possible, prioritising electronic data collection and linking these forms into our customer relationship management system, where this is appropriate. We know, however, that digital data collection is not practical or possible for everyone, so we have also provided forms that can be printed and completed by hand.

We use the data collected through our programmes to help us better understand the impact that the RCF is having. This means using the data to report on progress at both an operational and strategic level throughout the organisation and to relevant external stakeholders, including donors. We have invested in both staff capacity and software to make sure that we can provide useful analysis of our work across all our programmes. This includes the use of Social Return on Investment (SROI) to report to our donors and partners on the impact their investments into our programmes are having for the farmers, small family farms and rural communities we work with.

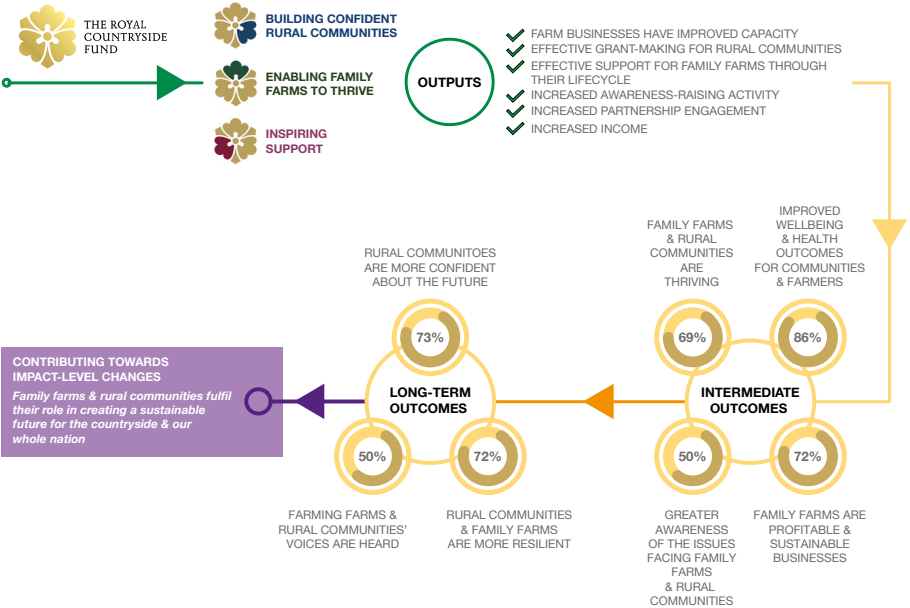
In 2023/24 we will be reporting our progress against the results framework and impact map to our board, to help inform discussion around the future priorities for our next strategic period.



## The Royal Countryside Fund Impact Map



How we performed against our Impact Map in 2022/23



## Engaging with our partners, stakeholders and beneficiaries

2022/23 saw a packed programme of events both hosted by the RCF and attended by staff members and trustees.

### Farm support groups at the House of Lords

We brought together members of our Farm Support Groups Initiative at the House of Lords, hosted by Baroness Kate Rock, to promote the success of their involvement in our Farm for the Future programme and to launch the accompanying evaluation report.

Keith Halstead, Executive Director said:

“It was fantastic to be able to bring together the farm support groups who have been so instrumental to the success of our Farm for the Future programme. In just six months, we managed to support over 880 farming families to improve their business and environmental knowledge, with an incredible 95% reporting that they feel more confident in their ability to plan for the future as a result of taking part. The programme is also creating a legacy of local networks, helping to tackle the problem of isolation in our countryside.”

The RCF is proud to work with farm support groups across the UK, raising funds centrally which we then invest in these groups to allow them to increase their activity, and recognising their importance as trusted local delivery partners – in 2022 alone, RCF has invested over £320,000 in 19 groups. As farmers continue to face challenging times, the need to support these vital local organisations is more crucial than ever.

Speaking at the event, RCF Chair, Heather Hancock, said:

“We are unable to get results, like those detailed in this report, without a lot of hard work. The farm support groups gathered here today build such trust and respect in their communities, and we couldn't do what we do in supporting small family farms without you.”



**Journal launch at Berry Bros. & Rudd**

In November 2022, we launched our inaugural Journal at a reception hosted by Berry Bros. & Rudd in their Napoleon Cellar in St James's, London. Lizzy Rudd, Chair of Berry Bros. & Rudd, spoke of the importance, as a family business, of supporting farming families and those who look after the land, and about the history of one of the company's products, the King's Ginger liqueur (10% of the liqueur's profits are donated to the RCF). More than 90 beneficiaries, corporate partners, farmers, staff and trustees attended.

Alex Begg from The White Swan at Gressenhall, told our guests how a grant from the RCF had enabled a refit of their community pub:

“Like many parts of the countryside, Gressenhall has an aging population, so the funding enabled us to ensure the pub is fully accessible. This means it really is at the heart of our community.”



RCF Executive Director Keith Halstead speaks at the 2022 Journal launch



Emma Billings, a fourth generation arable and cattle farmer from Lincolnshire and participant in the Farm Resilience Programme and Farm for the Future, explained:

“Farming can be really isolating – this event is my husband’s first trip to London – and the RCF programmes really are behind the success of where we are today. Succession in farming is not an easy subject to face as we all hope to go on forever, but talking about this and addressing the future is so important and this helped our family look and plan for the future. We now have Billy our son as a partner to carry the business on if anything was to happen to us.

“Family farms are at the heart of the countryside, and we need to start supporting this. Your programmes have done this for our family, and we look forward to celebrating another 100 years with how you set us up.”

The evening closed with a prize draw which was kindly supported by RCF partners – the Caravan and Motorhome Club, Davidstow and Berry Bros. & Rudd. £1,228 was raised on the night to support our work.

### **Agricultural shows 2022**

We attended eight shows over summer 2022, thanks to the generosity of the NFU and NFU Mutual, and the Country Land and Business Association:

- **Balmoral**
- **Suffolk County**
- **Royal Cornwall**
- **Royal Norfolk**
- **South of England**
- **Groundswell**
- **Great Yorkshire**
- **Royal Welsh**

At a series of breakfast and coffee events, and a panel session at Groundswell looking at access to agriculture for young people, we were pleased to meet with around 250 farming families.



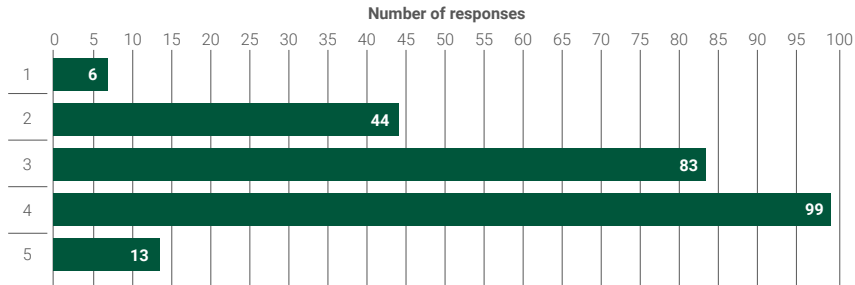
## Farming Pulse Survey 2022

We conducted our first Farming Pulse survey during the summer of 2022, with farmers in our network invited to participate via email and SMS. 245 responses were received from across the UK, from 1,073 invited participants. The number of invited participants is lower than the overall number of farms in our network as it reflects those who have provided the RCF with a mobile telephone number.

Farmers were asked three questions:

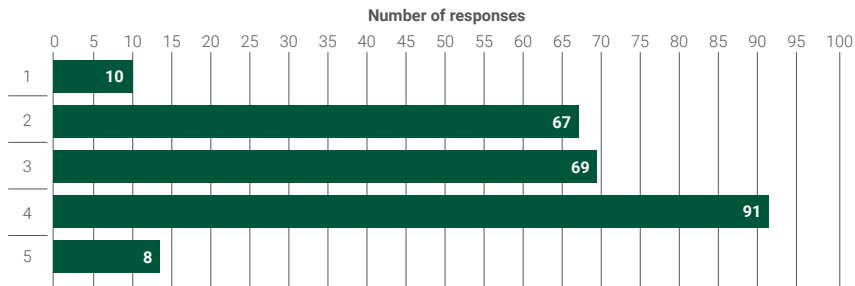
### 1) How confident do you feel about the future of your farm business?

1 = not confident at all, 5 = very confident.

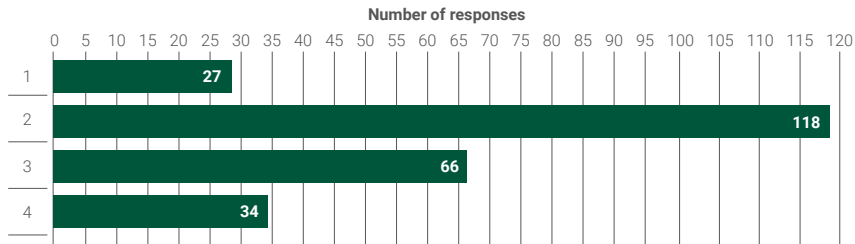


### 2) How prepared do you feel that your farm business is able to cope with change?

1 = unprepared, 5 = very prepared.



### 3) How much do you think the profitability of your business will change over the next 12 months? 1 = much less profitable, 5 = much more profitable.



\*no farmers responded that they thought their business would be much more profitable.

The results show that the respondents feel, on the whole, prepared to cope with change. Perception of confidence is mixed, with more farmers feeling confident than not (40% responded very confident/confident compared with 31% who said not confident at all/not confident). However, the majority (59%) believe their farm will be less profitable over the coming year, with just 13% believing their farm will be more profitable, and none thinking their farm will be much more profitable.

The largest proportion of respondents identified as mixed farms, followed by sheep and beef, with the lowest proportion identifying their main farm enterprise as goats, cider apples, or horticulture. Devon had the highest number of respondents (27), followed by Cornwall (23) and Cumbria (19).



Cumbrian farmer James Robinson

## Structure, governance and management

The Royal Countryside Fund (formerly 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 12 January 2018 (charity number SC048055). The RCF 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 charity's trading arm, Countryside Fund Trading Ltd (CFT), raises funds for the charity via commercial participation agreements.

RCF and CFT are subsidiaries of The Prince of Wales's Charitable Fund which is the ultimate parent entity of both organisations. Following charity name and governance changes in August 2023, The Prince of Wales's Charitable Fund ceased to be the sole member and transferred membership rights to the trustees of RCF. See note 19 for further details.

Following His Majesty's accession to the throne, the charity formally changed its name to The Royal Countryside Fund on 21 August 2023, as confirmed at Companies House on that date. Therefore, throughout this report our new name of The Royal Countryside Fund (RCF) is used, although for the period under review and which we report against, the charity operated as The Prince's Countryside Fund.

The trustees met on four occasions during the year to consider among other things:

- **Impact of projects including the Farm Resilience Programme**
- **The Farm for the Future programme funded by Defra**
- **Fundraising and resource allocation**
- **Awarding of individual grants to rural communities**
- **The 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 the RCF'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 the RCF's charitable objects. All appointments are made on merit and in the best interest of the RCF.

Trustees undertake an induction programme, which includes the provision of an induction pack, briefings with the Chairs of the board and committees, Company Secretary and Executive Director. New trustees are also encouraged to visit RCF 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 trustee's 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 the RCF to the staff of The Prince of Wales's Charitable Fund working on behalf of the RCF. The charity has no employees but pays a charge for staff employed by The Prince of Wales's Charitable Fund 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 Prince of Wales's Charitable Fund remuneration policy and is approved by RCF trustees. The Chair of the board met regularly with the Executive Director outside of board meetings to discuss the activities of the RCF.

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 Grants Sub-Committee, chaired by Janet McCollum, met during the year to progress key areas of the RCF's grants 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 RCF and The Prince of Wales's Charitable Fund boards. Remuneration of key personnel is benchmarked against the sector and agreed at board level.

The Development Committee, chaired by Rob Collins (Vice Chair), continued to meet to review income streams, and to identify and follow up new income generation opportunities. The Development Committee also ensures that the RCF follows high standards of fundraising practice set out by the Fundraising Regulator and the Institute of Fundraising.

The Farm Advisory Group, which was established in 2021, continued to meet during 2022/23 enabling the charity to draw on a wide range of farming expertise. The Farm Advisory Group is chaired by Allan Wilkinson.



## Trustee recruitment

Trustees are recruited from those with an interest in the aims of the RCF and, in particular, the ways in which business can provide support to rural and farming communities. New trustees are briefed on the RCF's aims and objectives with guidance on their role as appropriate to their existing knowledge and understanding.

A Nominations Committee is held to discuss trustee recruitment, followed by approval by the RCF board. New trustees are then recommended to and approved by The Prince of Wales's Charitable Fund 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 RCF's Memorandum and Articles of Association, the latest annual report and accounts and the 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.



RCF Chair of Trustees Heather Hancock speaks at the Farm Support Groups reception at the House of Lords

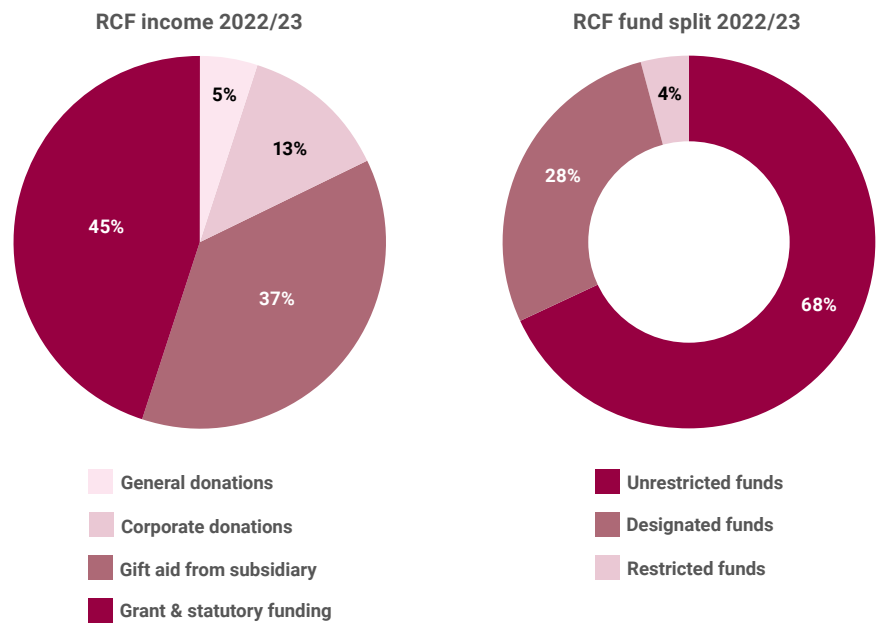
# Financial results for the year

Incoming resources for the year were £1,891,308 (2022: £2,379,389) which included £44,750 coming via Gift Aid and in-kind support (2022: nil).

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 £338,081 (2022: £695,095) directly in donations from companies and individuals.

Other significant grants of more than £250,000 were made by Defra and the People's Postcode Lottery.



The net incoming resources for the year on unrestricted funds was a negative movement of £393,382 (2022: positive £114,905), designated funds showed a positive movement of £38,733 (2022: positive £250,000) and restricted funds showed a negative movement of £209,626 (2022: negative £84,676), giving an overall net negative movement on funds of £564,275 (2022: positive £280,229). During the year the trustees agreed to continue to hold £100,000. At the end of March 2023, the charity held unrestricted funds of £822,206, £338,733 of designated funds with a further £48,070 held as restricted funds (see note 12).





## Risk management

The trustees regularly review the charity's risk register 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 operational risks of the charity relate to maintaining its profile and fundraising capacity. 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.

Trustees, the Executive Director and senior staff also review the risk register once a quarter.

## 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 RCF's grants programme, application process and criteria are available from the charity's website: [www.royalcountrysidefund.org.uk](http://www.royalcountrysidefund.org.uk)

## Reserves and reserves policy

The charity holds total funds of £1,209,009 at the end of March 2023 (2022: £1,773,284). Of these £48,070 (2022: £257,696) are held as restricted funds where the application of the funds is limited within the overall objectives of the charity; £338,733 (2022: £300,000) are held as designated funds and £822,206 (2022: £1,215,588) are held as unrestricted funds.

The trustees of the RCF kept the reserves of the charity under review during the 2022/23 financial year. 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 (general funds) at 31 March 2023 was £822,206, all of which may be regarded as free reserves. The current level of reserves therefore exceeds the £800,000.



## Designated funds

The Designated Fund for Emergencies stands at £100,000. A further designation of £150,000 had been made during the year for the Rural Communities Fund. This had been partially offset by £111,000 of grant expenditure from this fund during the year.

## 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 halfway point of the RCF's financial year. Therefore, it should be noted that the current balance of unrestricted funds, beyond the level of the RCF's reserve of £800,000, should be regarded as an interim provision and subject to change in September 2023.

## Future plans

2023/24 is the final year of our three-year Strategic Plan and therefore a key activity for the RCF in the year ahead will be to develop a new Strategic Plan and associated fundraising strategy.

Following our Founder's accession to the throne, our renaming to The Royal Countryside Fund provides a unique opportunity for the charity to increase its visibility by rearticulating our purpose and setting out our forward plan for the period 2024/25 to 2026/27.

In parallel, our practical and grounded support for farming families will continue through our Farm Resilience Programme in eight new locations across Northern Ireland, Scotland and Wales, while we seek to recruit over 1,000 farmers to our Farm for the Future programme in England.

We will expand the help we provide to understand new environmental opportunities on farms through our Carbon Clarity programme which we will extend to three new locations in England, while we will trial a new Understanding Biodiversity programme for farmers in Northumberland.

Our investment in farm support groups will continue as this is a vitally important aspect of our work and a further conference is planned at the end of the next financial year, hosted by Aldi UK.

We also anticipate holding our first ever conference for our grant beneficiaries in rural communities and aim to allocate a similar level of grant support to that allocated in 2022/23.

It is also our intention to review our internal management and adopt smarter ways of working, embracing new technology, including our approach to data protection.

After six years, The Royal Countryside Fund and our direct subsidiary Countryside Fund Trading Ltd have become independent of the Prince of Wales's Charitable Fund (PWCF) group. Earlier this year, the boards of trustees of both charities agreed that The Royal Countryside Fund would formally separate from the PWCF group to become a completely independent charity. This occurred on the 31 August 2023.



## Fundraising

The board approved a fundraising strategy in August 2020 to enable the RCF to scale up our work over the next three years to continue to bring our Founder's vision to life. 2022/23 saw the second year of this strategy implemented. 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 and foundations.

While we have made good progress in building our income, given the economic challenges and consequent uncertainties which all charities continue to 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.

The RCF 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 RCF 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 elderly people, 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 RCF 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 RCF 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 20 September 2023 on their behalf by:

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

Heather Hancock LVO DL

Chair of The Royal Countryside Fund board of trustees

20 September 2023



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

## Opinion

We have audited the financial statements of The Royal Countryside Fund for the year ended 31 March 2023 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 2023 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 'Statement of trustees' responsibilities' set out on page 43, 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.

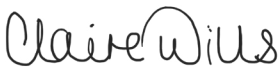
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement 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](http://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 LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 12 October 2023

Saffery 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 2023

	Note	General Fund £	Designated Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
<b>Incoming resources</b>						
<b>Voluntary income:</b>						
Donations	2	338,081	-	-	<b>338,081</b>	659,095
Grant funding	2	18,351	-	833,473	<b>851,824</b>	1,019,245
Donation from trading subsidiary	2	701,403	-	-	<b>701,403</b>	701,049
<b>Total incoming resources</b>		<b>1,057,835</b>	<b>-</b>	<b>833,473</b>	<b>1,891,308</b>	<b>2,379,389</b>
<b>Resources expended</b>						
Charitable activities	3	(976,578)	(111,267)	(1,294,303)	<b>(2,382,148)</b>	(2,056,287)
Fundraising costs		(73,435)	-	-	<b>(73,435)</b>	(42,873)
<b>Total expenditure</b>		<b>(1,050,013)</b>	<b>(111,267)</b>	<b>(1,294,303)</b>	<b>(2,455,583)</b>	<b>(2,099,160)</b>
<b>Net income/(expenditure)</b>		<b>7,822</b>	<b>(111,267)</b>	<b>(460,830)</b>	<b>(564,275)</b>	<b>280,229</b>
<b>Transfers between funds</b>	12	(401,204)	150,000	251,204	-	-
<b>Net movement in funds</b>		<b>(393,382)</b>	<b>38,733</b>	<b>(209,626)</b>	<b>(564,275)</b>	<b>280,229</b>
<b>Reconciliation of funds:</b>						
Fund balances brought forward	12	1,215,588	300,000	257,696	<b>1,773,284</b>	1,493,055
<b>Fund balances carried forward</b>		<b>822,206</b>	<b>338,733</b>	<b>48,070</b>	<b>1,209,009</b>	<b>1,773,284</b>

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

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

The notes on pages 53 to 74 form part of these financial statements.



## Balance sheet

at 31 March 2023

Company Number: 07240359

	Note	2023		2022	
		£	£	£	£
<b>Investment</b> (in subsidiary)	7		1		1
<b>Fixed assets</b>					
Tangible fixed assets	8		15,467		3,665
Intangibles	8		43,349		57,799
			<u>58,816</u>		<u>61,464</u>
<b>Current assets</b>					
Debtors	9	907,694		1,243,558	
Cash in bank		<u>660,997</u>		<u>1,092,651</u>	
		1,568,691		2,336,209	
<b>Current liabilities</b>					
Creditors: Amounts falling due within 1 year	10	<u>418,499</u>		<u>624,390</u>	
<b>Net current assets</b>			1,150,192		1,711,819
<b>Net assets</b>			<u>1,209,009</u>		<u>1,773,284</u>
<b>Funds</b>					
Unrestricted - general funds			822,206		1,215,588
Unrestricted - designated funds			338,733		300,000
Restricted			<u>48,070</u>		<u>257,696</u>
<b>Total funds</b>			<u>1,209,009</u>		<u>1,773,284</u>

The charity has taken advantage of the small company exemption in preparing these accounts.  
Approved by the trustees and signed on their behalf on 20 September 2023 by:



Heather Hancock LVO DL  
Chair of the Trustees



## Cashflow statement

For the year ended 31 March 2023

	Year ended 2023 £	Year ended 2022 £
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by (used in) operating activities</b>	<b>(418,760)</b>	<b>(228,347)</b>
<b>Cash flows from investing activities:</b>		
Purchasing property plant & equipment	(12,894)	(3,998)
Purchasing intangible software	-	(72,249)
<b>Net cash provided by (used in) investing activities</b>	<b>(12,894)</b>	<b>(76,247)</b>
<b>Change in cash and cash equivalents in the period</b>	<b>(431,654)</b>	<b>(304,594)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,092,651</b>	<b>1,397,245</b>
<b>Cash and cash equivalents at the end of the period (Note 17)</b>	<b>660,997</b>	<b>1,092,651</b>

### Reconciliation of net incoming resources to net cash (outflow)/inflow from operating activities

	Year ended 2023 £	Year ended 2022 £
Net income/(expenditure) :		
- Unrestricted funds	(393,382)	114,905
- Designated funds	38,733	250,000
- Restricted funds	(209,626)	(84,676)
<b>Net Income/(expenditure) for the period as per the SOFA</b>	<b>(564,275)</b>	<b>280,229</b>
Depreciation charges	15,542	14,783
(Increase)/Decrease in debtors	335,864	(500,164)
(Decrease)/Increase in creditors less than one year	(205,891)	(23,195)
(Decrease)/Increase in creditors greater than one year	-	-
<b>Net cash provided by/ (used in) operating activities</b>	<b>(418,760)</b>	<b>(228,347)</b>

The notes on pages 53 to 74 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2023

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

##### 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 Royal 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 20-21.





## Notes (Continued)

### 1. ACCOUNTING POLICIES (continued)

#### c) Going concern

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.

#### f) Support costs

Support costs are allocated to activities based on a percentage of staff time spent on the particular activity.

#### g) 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.

#### h) Management and administrative costs

The Royal 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.

#### i) Financial instruments

The Royal 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.



**Notes (Continued)****1. ACCOUNTING POLICIES (continued)****j) 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.

**k) 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.

**l) Investments**

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

**m) 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.

**n) 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**

	Year ended 2023 £	Year ended 2022 £
<b>Unrestricted donations</b>		
Donations from subsidiary undertakings	701,403	701,049
General donations	99,748	65,164
Grant funding and trusts & foundations	18,351	1,930
Corporate donations	238,333	593,931
	<b>1,057,835</b>	1,362,074
<b>Restricted donations</b>		
Grant funding and trusts & foundations	833,473	1,017,315
Corporate donations	-	-
	<b>833,473</b>	<b>1,017,315</b>
<b>Total donations</b>	<b>1,891,308</b>	<b>2,379,389</b>

Please note that £461,579 within Restricted donations: Grant funding and trusts & foundations relates to a government grant received from Defra.



## Notes (Continued)

### 3. ANALYSIS OF CHARITABLE EXPENDITURE

	Activities undertaken directly	Grant funding activities	Grant written off	Support costs	2023	2022
<b>Unrestricted Fund</b>						
Core programme	477,054	272,020	(62,708)	290,212	<b>976,578</b>	461,628
<b>Restricted Fund</b>						
Farm Resilience Programme	219,730	-	-	82,098	<b>301,828</b>	497,668
Rural 4		359,736	-	67,414	<b>427,150</b>	391,980
Jordan's Bursary	20,846	-	-	-	<b>20,846</b>	24,846
National Lottery Community Fund	12,400	-	-	-	<b>12,400</b>	2,100
Farm Support Groups		70,000	-	-	<b>70,000</b>	-
Farm Support Group Initiative	500	-	-	-	<b>500</b>	-
NFU Mutual Grants	-	-	-	-	-	40,000
FFRP (Defra)	410,260	-	-	51,319	<b>461,579</b>	638,065
<b>Designated Fund</b>						
Rural Communities	-	111,267	-	-	<b>111,267</b>	-
<b>Total charitable activities</b>	<b>1,140,790</b>	<b>813,023</b>	<b>(62,708)</b>	<b>491,043</b>	<b>2,382,148</b>	<b>2,056,287</b>

A total of £1,865 was paid to trustees as expenses during the financial year (2022: £357). No further donations were received by trustees during the year. (2022: £1,650).

The figures above include governance costs totalling £29,419 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 £21,355.

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 charity 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 Royal Countryside Fund on the strict cost basis.



## Notes (Continued)

### 4. STAFF COSTS

The charity's staff costs are allocated as follows:

	2023 £	2022 £
Salaries & wages	413,467	326,089
Social Security	45,460	34,029
Pension & healthcare	28,788	21,043
<b>Total staff costs</b>	<b>487,715</b>	<b>381,161</b>

The Royal Countryside Fund has 14 members of staff (based on average headcount) whose salaries are partially recharged to Countryside Fund Trading Limited. (2022: 13 members) The staff costs totalled £603,170 (2022: £463,523) of which, £115,477 (2022: £82,362) was recharged to Countryside Fund Trading Limited. The total staff cost to The Royal Countryside Fund is £487,715 (2022: £381,161). The total cost to The Royal Countryside Fund of the key management personnel is £88,888 (2022: £90,992).

The total cost of staff costs recharged to The Royal Countryside Fund from The Prince of Wales's Charitable Fund is £57,743 (2022: £25,499).

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 2023	Total 2022
£60,000 - £69,000	-	-
£70,000 - £79,000	-	-
£80,000 - £89,000	1	1
£90,000 - £99,000	-	-

The table above includes employment costs for both The Royal Countryside Fund and Countryside Fund Trading Ltd, a portion of which is allocated to Countryside Fund Trading Ltd.



**Notes (Continued)****5. GRANTS AWARDED IN 2022/23****Unrestricted**

	£
Exmoor Hill Farming Network	30,000
The Farming Life Centre	30,000
Dartmoor Hill Farm Project	30,000
Herefordshire Rural Hub	30,000
Upper Teesdale Agricultural Support Service	30,000
Farming Help Partnership	25,000
RSABI	15,000
Rural Support	15,000
Portaferry Regeneration Limited	12,100
The Farmer Network in Lancashire	10,000
Tir Dewi	10,000
Scottish Crofting Federation	9,920
Warwickshire Rural Hub	7,500
Shropshire Rural Support	7,000
The Suffolk Lightwave Community CIO	5,000
Borderlands Rural Chaplaincy	5,000
Yorkshire Rural Support Network	500
<b>Total</b>	<b>272,020</b>



**Notes (Continued)****5. GRANTS AWARDED IN 2022/23****Restricted**

	£
Farm Cornwall	30,000
The Farmer Network Ltd	30,000
Kilmory Community Fund	25,000
Burnturk and Kettlehill Community Trust	25,000
Carloway Community Association	25,000
South West Mull and Iona Development	25,000
Trossachs Community Trust	25,000
Wattlesborough Village Hall	25,000
South Kerrier Alliance Community Interest Company	24,228
Bampton Valley Community Pub Limited	23,037
Colintraive & Glendaruel Development Trust	22,969
Black Mountains College	22,000
Berwickshire Swap SCIO	21,400
Helmsdale & District Development Trust	20,150
The Murton Trust	20,000
Erne East Community Partnership Ltd	12,552
Stoke Ferry Community Enterprise Limited	12,400
Lincolnshire Rural Support Network	10,000
Medbourne Village Hall	10,000
Kyle & Lochalsh Community	10,000
Positive Community Action	8,000
Sampford Courtenay Village	3,000
<b>Total</b>	<b>429,736</b>





**Notes (Continued)****5. GRANTS AWARDED IN 2022/23****Designated**

	<b>£</b>
Field Nurse	25,000
Zero Carbon Llanidloes	21,084
Millbrook Skatepark Project	15,000
The Fishers Arms Horncliffe Community Pub	14,486
Transition North Ronaldsay	13,650
MHS Heritage and Culture Ltd	11,250
Rural Coffee Caravan	11,200
<b>Total</b>	<b>111,267</b>

The total amount of new grants issued in 2022/23 was 813,426 (2021/22: 437,916).

Please note that after a review of outstanding grants, The Fund has written off and been reimbursed for grants to the value of £62,708 during the financial year.



**Notes (Continued)****6. THE RESULTS ARE STATED AFTER CHARGING**

	<b>RCF 2023</b> <b>£</b>	<b>RCF 2022</b> <b>£</b>
Auditor's remuneration – audit fee	16,500	12,840
Audit remuneration – Defra certification	-	2,160
Certification	-	-
Depreciation	15,542	14,783

**7. FIXED ASSET INVESTMENTS**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Investment in subsidiary	1	1

Countryside Fund Trading Limited made a profit of £701,403 which was gift aided to the parent charity. The Shareholder's Funds at 31 March 2023 were £1. The investments in subsidiary companies are stated at cost of investment

**Subsidiary:** Countryside Fund Trading Limited

**Company Number:** 07274582

**Registered Office:** 13th Floor, 33 Cavendish Square, London, W1G 0PW

**Class of Shares:** Ordinary

**Percentage of holding:** 100%



**Notes (Continued)****8. FIXED ASSETS**

	Intangibles	Computers	Total
<b>Cost or valuation</b>			
At 1 April 2022	72,249	3,998	<b>76,247</b>
Additions	-	12,894	<b>12,894</b>
at 31 March 2023	72,249	16,892	<b>89,141</b>
<b>Depreciation</b>			
At 1 April 2022	14,450	333	<b>14,783</b>
Charge for the year	14,450	1,092	<b>15,542</b>
at 31 March 2023	28,900	1,425	<b>30,325</b>
<b>Net book value at 31 March 2023</b>	<b>43,349</b>	<b>15,467</b>	<b>58,816</b>
Net book value at 31 March 2022	57,799	3,665	61,464



**Notes (Continued)****9. DEBTORS**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Amounts due from Group	582,311	769,799
Accrued income	300,074	472,589
Prepayments	14,526	944
Other debtors	10,783	226
	<b>907,694</b>	<b>1,243,558</b>

**10. CREDITORS**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Trade creditors	139,287	111,894
Amounts due to grant recipients (within 1 yr)	156,330	255,444
Amounts owed by parent charity	43,166	44,824
Accrued costs	79,716	212,228
	<b>418,499</b>	<b>624,390</b>

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

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Opening balance at 1 April 2022	252,288	507,056
Grants awarded in the year	813,023	444,760
Payments in the year	(846,273)	(571,385)
Grants written off in the period	(62,708)	(128,143)
Closing balance 31 March 2023	<b>156,330</b>	<b>252,288</b>



**Notes (Continued)****12. FUNDS**

	<b>O/Bal at 01.04.22</b>	<b>Income 22/23</b>	<b>Expenditure 22/23</b>	<b>Transfers</b>	<b>C/Bal at 31.03.23</b>
<b>Unrestricted Fund</b>	1,215,588	1,057,835	(1,050,013)	(401,204)	822,206
<b>Restricted</b>					
Farm Resilience	-	50,624	(301,828)	251,204	-
Defra	-	461,579	(461,579)	-	-
Jordans Bursary	20,846	-	(20,846)	-	-
Rural 4 (PPL)	223,950	206,250	(427,150)	-	3,050
National Lottery Community	12,400	-	(12,400)	-	-
New Entrants Programme	-	45,020	-	-	45,020
Farm Support Groups	-	70,000	(70,000)	-	-
Farm Support Groups Initiative	500	-	(500)	-	-
<b>Designated</b>					
Emergency Fund (Designated)	100,000	-	-	-	100,000
Rural Communities (Designated)	200,000	-	(111,267)	150,000	238,733
<b>TOTAL FUNDS</b>	<b>1,773,284</b>	<b>1,891,308</b>	<b>(2,455,583)</b>	<b>-</b>	<b>1,209,009</b>

Funds comprised of eight restricted funds and two designated funds: Emergency Fund (Designated) was 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 has previously agreed that £100,000 remains in this fund at all times.



## Notes (Continued)

Rural Communities (Designated) – A designated fund created last 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 the RCF to carry out the RCF's Farm for the Future programme.

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 £251,204.

Jordans Bursary – income has been received during the year from Jordans Ryvita. These funds are restricted to be used on a bursary programme.

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

National Lottery Community Fund (NLCF) – the NLCF has previously awarded a restricted donation of £25,000 to specifically cover the costs of the Farmer Support Network. These funds have now been utilised.

New Entrants Programme – Aldi UK have made a restricted donation in the year to support the RCF's New Entrants Programme.

Farm Support Groups – Restricted funds have been received to support the farm support groups in the form of grants. These have been utilised in full during the year.

Farm Support Groups Initiative – A donation was received to go towards the RCF's Farm Support Groups Initiative.



**Notes (Continued)****13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>(2023)</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	£	£	£	£
Investment	1	-	-	1
Fixed assets	58,816	-	-	58,816
Net current assets	763,389	338,733	48,070	1,150,192
Liabilities > 1 year	-	-	-	-
<b>TOTAL FUNDS</b>	<b>822,206</b>	<b>338,733</b>	<b>48,070</b>	<b>1,209,009</b>

<b>(2022)</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	£	£	£	£
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	-	-	-	-
<b>TOTAL FUNDS</b>	<b>1,215,588</b>	<b>300,000</b>	<b>257,696</b>	<b>1,773,284</b>

**14. ULTIMATE PARENT COMPANY**

The immediate and ultimate parent company at 31 March 2023 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 RCF. Please see note 19 for a post balance sheet update. Copies of the consolidated financial statements for the group can be obtained by writing to the Company Secretary at 3 Orchard Place, Broadway, London, SW1H 0BF.

## Notes (Continued)

### 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 Royal Countryside Fund on the strict cost basis. Non staff-related costs of £15,866 have also been recharged from The Prince of Wales's Charitable Fund at a 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 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	-	-

The companies and the directors also contributed to the work of the charity by their in-kind support.

The Royal Countryside Fund also received £200,000 from Duchy Originals Limited during the financial year (2022: £200,000). No amount was outstanding at 31 March 2023.

During the year, the charity received gift aid from Countryside Fund Trading Ltd of £701,403 (2022: £701,049).

At the year-end the charity was owed £582,311 (2022: £701,049) by Countryside Fund Trading Ltd.

The charity owed its parent, The Prince of Wales's Charitable Fund £43,166 (2022: Nil).





## Notes (Continued)

### 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 £1,554,165 (2022: 2,336,209) and financial liabilities at amortised cost, comprising trade creditors, other creditors and accrued expenditure of £418,499 (2022: £624,390). Total interest income received in respect of financial assets held at amortised cost totalled nil (2022: Nil).

### 17. ANALYSIS OF CHANGE IN DEBT

	At start of year	Cash flows	At year end
	£	£	£
<b>Cash and cash equivalents</b>			
Cash	1,092,651	(431,654)	660,997
<b>Total</b>	<b>1,092,651</b>	<b>(431,654)</b>	<b>660,997</b>

### 18. 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 dues as follows:

	2023	2022
	£	£
<b>Amounts falling due within one year</b>	68,851	-
	<b>68,851</b>	<b>-</b>

### 19. POST BALANCE SHEET EVENTS

#### (a) Change of charity name

The Prince's Countryside Fund changed its name to The Royal Countryside Fund on 21 August 2023.

#### (b) Separation from PWCF

The Royal Countryside Fund separated from the Prince of Wales's Charitable Fund (PWCF) Group with a resolution signed by PWCF on 31 August 2023.

**Notes (Continued)****20. PRIOR YEAR COMPARISON**

	General fund £	Designated fund £	Restricted fund £	Total £
<b>Incoming resources</b>				
<b>Voluntary income:</b>				
Donations	659,095	-	-	<b>659,095</b>
Grant funding	1,930	-	1,017,315	<b>1,019,245</b>
Donation from trading subsidiary	701,049	-	-	<b>701,049</b>
<b>Total incoming resources</b>	<b>1,362,074</b>	<b>-</b>	<b>1,017,315</b>	<b>2,379,389</b>
<b>Resources expended</b>				
Charitable activities	(461,628)	-	(1,594,659)	<b>(2,056,287)</b>
Fundraising costs	(42,873)	-	-	<b>(42,873)</b>
<b>Total expenditure</b>	<b>(504,501)</b>	<b>-</b>	<b>(1,594,659)</b>	<b>(2,099,160)</b>
<b>Net income/(expenditure)</b>	<b>857,573</b>	<b>-</b>	<b>(577,344)</b>	<b>280,229</b>
<b>Transfers between funds</b>	<b>(742,668)</b>	<b>250,000</b>	<b>492,668</b>	<b>-</b>
<b>Net movement in funds</b>	<b>114,905</b>	<b>250,000</b>	<b>(84,676)</b>	<b>280,229</b>
<b>Reconciliation of funds:</b>				
Fund balances brought forward 2021	1,100,683	50,000	342,372	<b>1,493,055</b>
<b>Fund balances carried forward 2022</b>	<b>1,215,588</b>	<b>300,000</b>	<b>257,696</b>	<b>1,773,284</b>



**Notes (Continued)****21. PRIOR YEAR COMPARISON FUNDS**

	O/Bal at 01.04.21	Income 21/22	Expenditure 21/22	Transfers	C/Bal at 31.03.22
<b>Unrestricted Fund</b>	1,100,683	1,362,074	(504,501)	(742,668)	1,215,588
<b>Restricted</b>					
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
Farm Support Group Initiative	-	500	-	-	500
<b>Designated</b>					
Emergency Fund (Designated)	50,000	-	-	50,000	100,000
Rural Communities (Designated)	-	-	-	200,000	200,000
<b>TOTAL FUNDS</b>	<b>1,493,055</b>	<b>2,379,389</b>	<b>(2,099,160)</b>	<b>-</b>	<b>1,773,284</b>



## Notes (Continued)

### 21. PRIOR YEAR COMPARISON FUNDS

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 has previously agreed that £50,000 remains in this fund at all times. This was increased to £100,000 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 the RCF to carry out the RCF'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.

Jordans Bursary – income has been received during the year from Jordans Ryvita. These funds are restricted to be used on a bursary programme.

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

National Lottery Community Fund (NLCF) – the NLCF has previously awarded a restricted donation of £25,000 to specifically cover the costs of the Farmer Support Network.

Rural Grants (NFU Mutual Charitable Trust) - as above, NFU Mutual Charitable Trust has 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)****21. PRIOR YEAR COMPARISON**

	Activities undertaken directly £	Grant funding of activities £	Grants written off/ reimbursed £	Support costs £	Total 2022 £
<b>Unrestricted Fund</b>					
Core Programme	306,343	55,000	(128,143)	228,428	<b>461,628</b>
<b>Restricted Fund</b>					
FRP	400,840	-	-	96,828	<b>497,668</b>
Rural 4	82	344,760	-	47,138	<b>391,980</b>
RCF & CFT Transfer	-	-	-	-	-
Emergency Fund	-	-	-	-	-
Jordans Bursary	24,846	-	-	-	<b>24,846</b>
National Lottery Community Fund	2,100	-	-	-	<b>2,100</b>
Barclays Grants	-	-	-	-	-
NFU Mutual CT Grants	-	40,000	-	-	<b>40,000</b>
Farm for the Future (Defra)	621,199	-	-	16,866	<b>638,065</b>
<b>Designated Fund</b>					
Emergency Fund	-	-	-	-	-
Rural Communities	-	-	-	-	-
<b>Total charitable activities</b>	<b>1,355,410</b>	<b>439,760</b>	<b>(128,143)</b>	<b>389,260</b>	<b>2,056,287</b>



**Notes (Continued)**

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 in furtherance of its charitable activities.

The charity's staff, including the Executive Director of the charity 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 Royal Countryside Fund on the strict cost basis.





THE ROYAL  
COUNTRYSIDE  
FUND

[www.royalcountrysidefund.org.uk](http://www.royalcountrysidefund.org.uk)

The Royal Countryside Fund is a registered charity in England and Wales (1136077)  
and Scotland (SC048055) and a registered company (07240359).

