



THE ROYAL
COUNTRYSIDE
FUND

Trustees' report and financial statements

For the year ended 31 March 2024



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Trustees and advisors

Trustees

(in the year covered by the report)

Stephanie Brimacombe

(appointed 1 April 2023)

Elizabeth Buchanan CVO

(retired 31 March 2024)

Robert Collins

(Vice Chair)

Mark Duddridge

(died 16 May 2023)

David Fursdon LL

Heather Hancock LVO, DL

(Chair)

The Earl of Lindsay DL

Janet McCollum CBE

Steven Murrells CBE

Meurig Raymond CBE, DL

Baroness Kate Rock

Jonathan Warburton

(appointed 1 April 2023)

Allan Wilkinson

Key management personnel

Keith Halstead

Executive Director

Company number

07240359

Charity registration numbers

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SC048055

Registered office

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Auditor

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Solicitor

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Trustees' report for the year ended 31 March 2024

The trustees present their annual report and the company's financial statements for the year ended 31 March 2024.



Introduction

It's a pleasure to introduce The Royal Countryside Fund's annual report for 2023/24, a year that saw the charity acquire a new name, attract hundreds of new beneficiaries, boost our supporter base, become fully independent, and adopt an ambitious new strategy for the next four years – an exhilarating and fast-paced 12 months.

We were incredibly proud to be the first charity graciously permitted by HM The King to change our name, following his accession. As The Prince's Countryside Fund, we were honoured to carry the name of His Majesty as Prince of Wales, with all it signalled about his deep understanding of and commitment to the people of the countryside.

We cherish the distinction of becoming The Royal Countryside Fund (the RCF), under our founder's continuing patronage, as His Majesty's recognition propels us towards new opportunities and sends a clear signal that rural people and farming will always matter. The trustees are determined to make the most of the opportunity this creates, to harness more support to serve more family farms and rural communities as they map their route to sustainable futures across the UK. In this annual report you will see how far we have already progressed, and that our expanded reach is matched by impressive impact and performance measurements. The momentum has been considerable and the backing from stakeholders and funders has never been stronger. Amid market and climate instability, we're optimistic about our future and the scope to do ever more to build confidence, capacity, resilience and innovation in the communities we serve.

Amid all the progress on our programmes, we've also shouldered the considerable administrative workload created by our name change and our move to fully independent charitable status, which in a small and growing charity always falls on a tiny number of dedicated staff led by our Executive Director Keith Halstead. Keith and his "small but perfectly formed" team have our wholehearted thanks for their willingness to go the extra mile, which must sometimes feel like it has extended to an extra marathon.

As a still relatively young charity, only 14 years old, the RCF has benefited from long serving trustees who can (almost) remember our foundation, and this year we sadly said farewell to two people who have contributed immeasurably: Elizabeth Buchanan and Edwin Booth who were both founding trustees. We also acknowledge the contribution of Mark Duddridge, who died in May 2023.

Elizabeth was instrumental in the development and delivery of The Prince's Dairy Initiative in 2012 and continued that support through the development of The Prince's Farm Resilience Programme in 2016. Her innate understanding of the vital importance of family farm businesses and, in particular, the people behind those businesses has been fundamental in the evolution of national, government-backed support for farming.

Elizabeth joined the RCF's development committee in 2016 and the grants sub-committee in 2018. During her trusteeship, she was involved in generating valuable funds through events and by introducing new corporate partners, helping the RCF to generate over £1m annually. Elizabeth's strong interest in rural life has been instrumental in the process of awarding the RCF's grants for rural communities.

Edwin Booth served as a trustee from the charity's inception in 2010, and finished his term on 31 March 2023. During Edwin's tenure, Booths became a regular and invaluable corporate partner contributing nearly £325,000. Edwin's passion for farming, the countryside and supporting rural communities continues through his involvement in our development committee. He has been instrumental in creating and championing our new corporate membership scheme, particularly in the north west of England, which will help us grow our networks to reach new supporters and beneficiaries.

Both Edwin and Elizabeth continue to be brilliant advocates for our work.

Mark Duddridge was appointed as a trustee in March 2015 and served until his death. He was initially engaged with the RCF through Business in the Community in his capacity as managing director of Ginsters and a director of Samworth Brothers, Ginsters' parent company. Mark was a member of Business in the Community's Rural Action Leadership Team, which was subsequently absorbed into The Prince's Countryside Fund when it was established as an independent charity. Ginsters, under his leadership, supported the RCF from 2014 with a £25,000 donation each year, which continues to this day, through Samworth Brothers.

Mark joined the RCF's grants sub-committee, reflecting his strong interest in rural communities, and was instrumental in the process of awarding the RCF's grants for rural communities, which now total nearly £12m. His in-depth knowledge of Cornwall, and ability to bring people together to do good in the county was astounding, while his commitment to building resilient rural communities across the UK was an inspiration.

Mark's contribution to the work of the RCF as a trustee is much missed, and we extend our thoughts to his family and friends.



Heather Hancock

Chair

The Royal Countryside Fund



Activities and objectives

Principal activity

The Royal Countryside Fund was established as a response to concerns expressed by His Majesty King Charles III (our Royal Founding Patron) 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 UK. Given these origins, the RCF operates in accordance with the vision of our Royal Founding Patron, which is to help improve the sustainability of British farming and the rural communities in the UK.

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

- To improve the prospects 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 general guidance on public benefit from the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator, the charity is in compliance with such regulations.

Disembarkation from The Prince of Wales's Charitable Fund Group

Following six years of successful operation, The Royal Countryside Fund (formerly The Prince's Countryside Fund) and its direct subsidiary Countryside Fund Trading Ltd transitioned out of the Prince of Wales's Charitable Fund (PWCF) Group, which is now known as King Charles III Charitable Fund.

The Royal Countryside Fund was founded in 2010 by His Majesty The King, when he was Prince of Wales, to empower small farming businesses and rural communities, in recognition of the unprecedented pace of social, economic and environmental change contributing to the countryside's steady decline, with rural incomes falling, a loss of local services and amenities, rising costs for farmers, increasing isolation and mental health issues.

The Royal Countryside Fund became a charitable subsidiary of the PWCF Group in 2017. During the past six years the PWCF Group provided operational support as The Royal Countryside Fund accelerated our growth and built our support base to do ever more for the people of the countryside – be they farmers or those who live and work in villages across the UK.

During 2023, the trustees of the PWCF Group and The Royal Countryside Fund agreed that the entities should formally separate to better suit the needs of the growing charity. The Royal Countryside Fund became a completely independent charity on 1 September 2023, having received support for the disembarkation from the PWCF Group and the Royal Household.

On 12 July 2023, we received written approval from the Cabinet Office confirming that HM The King had, on the advice of ministers, approved our name change to The Royal Countryside Fund. Following the receipt of additional approvals from the Financial Conduct Authority, the Charity Commission for England and Wales and the Office of the Scottish Charities Regulator, the process was formally completed when our name changed on the register of companies at Companies House on 21 August 2023.

We are forever grateful to the staff and trustees of the PWCF Group for providing us with a robust platform to foster our growth and support our development.



How the activities of The Royal Countryside Fund delivered benefit

A three-year strategy was approved by the board to inform our work from April 2021. This recognised that the RCF's activity coalesced around three pillars, designed to guide us in setting our priorities and assessing how we are performing against our vision. The year covered by this report is the final 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. They are the stewards of what makes our countryside so special. Our transformational business training, our practical workshops on the environment and our bespoke support for farmers are needed now more than ever.

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

We report how we have fulfilled our charitable purpose and delivered benefit against these three pillars and two cross-cutting themes.



How we delivered our charitable purpose during 2023/24

Our monitoring shows that the RCF performed strongly in 2023/24. Rural communities and small family farms demonstrate resilience and confidence in their future. Farm businesses which we have supported have enhanced their ability to compete, innovate and boost productivity.

918

farm businesses participated in our farming and environmental programmes

(alongside those continuing activity from 2022/23)

£27.10

created in social value for every £1 brought in

£701,655

total grants to 40 organisations

Enabling family farms to thrive

7,425

more farmers and farm businesses were reached by farm support groups through our support

150

farm businesses participated in the Farm Resilience Programme

89

farm businesses participated in our environmental programmes

679

farm businesses participated in the Farm for the Future programme

Building confident rural communities

>£451k

given across **24 grants** to organisations in rural communities

<£250k 28

awarded across **16 grants** to farm support groups

attendees met at the inaugural Confident Rural Communities conference

Inspiring support

£27.10

created in social value for every £1 brought in

For more details of our impact see the 'Sharing our learning and impact' section later in this document



How we delivered our strategy

Strategic pillar: Enabling family farms to thrive

The Farm Resilience Programme

The Farm Resilience Programme offers free business skills training to family farms in Wales, Scotland and Northern Ireland. (Farm businesses in England are invited to join the Farm for the Future programme – see below.) 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 budgeting, succession planning and environmental management.

In 2023/24, 116 farm businesses participated in the programme delivered by seven regional groups in Scotland, Northern Ireland, and Wales. We also delivered the programme to 34 tenants across three National Trust estates and two Duchy of Cornwall estates.

We continued to develop the programme, ensuring that the content was relevant to each nation's agricultural policy and each location's natural environment. This year we introduced a new workshop called Get Ahead in Farming examining farm safety and supporting farmers' wellbeing.



Farmers from Northern Ireland and Scotland exchanged ideas during the Stranraer visit

The 2022/23 cohort of family farms continued to be involved in the programme by taking part in visits to learn about other farms' approaches to business. For example, in the summer of 2023, 26 farmers from Northern Ireland sailed to Scotland for a two-day study tour which included farm visits, discussions and a trip to the Stranraer Show.

60%

of participants said their farm businesses were more sustainable and resilient because they participated in the programme

98%

of participants said our workshops met their needs

Farm for the Future

The RCF is one of 17 organisations delivering support to farmers in England as part of the £32m Defra-funded Future Farm Resilience Fund. Our Farm for the Future programme aims to support 3,375 farmers between October 2022 and March 2025 through a series of workshops and one-to-one support. Due to its size and complexity, a separate programme board was established to provide oversight of the Farm for the Future. The board is chaired by Allan Wilkinson, a trustee of the RCF, who was joined by Matthew Morris, Rural Director at The Duchy of Cornwall, Nikki Jeffery, Executive Director of King Charles III Charitable Fund (who resigned on 19 February 2024) and Keith Halstead, Executive Director of the RCF.

We are delighted to maintain a strong position as one of the 17 providers of Defra's Future Farm Resilience Fund. We were supporting 10.4% of the total number of farm businesses signed up to this programme as at 31 March 2024. We work with farmers in 41 of the 47 counties where the Future Farm Resilience Fund has participating farms, and our Farm for the Future programme represents between 10% and 20% of the signed-up farms in nine counties and more than 20% in eight counties.

During 2023/24 nearly 700 farm businesses participated in the programme. Nearly 1,500 farm businesses have been involved in the Farm for the Future programme as of 31 March 2024, totalling approximately 2,250 individual participants.

We work with local coordinators, farm support groups and rural agricultural colleges as delivery partners for Farm for the Future. These delivery partners have excellent knowledge of their local areas along with well-established networks and contacts, which have proven to be critical to the success of the programme. During 2023/24 we increased the number of delivery partners from 11 to 15, which meant that we increased the number of areas served from 13 to 18, alongside a virtual group.

Our analysis shows that 78% of those participating in Farm for the Future are the small family farms we aim to support, with 30% having one or fewer full-time workers. 85% of participants this year had not taken part in a similar programme before, demonstrating that we are expanding the reach of our work to more small family farms. We were also delighted to see that we reached 51 small farms which we have classified as 'very hard to reach'. These small farm businesses are considered more vulnerable, needing more support than usual but less likely to ask for help. All small family farms are important in their communities, so being able to help those that are hardest to reach is a significant achievement.

78%

of Farm for the Future participants are small family farms

51

of the participating farms are classed as the most vulnerable



“Whilst I have no idea what the future holds or whether the business will survive (which I think it will), the programme has given me the confidence and strength to fight on. I shall be eternally grateful to The Royal Countryside Fund, and to all the speakers who helped me to take control of my life and become a happier, more confident person.”

Farm for the Future participant

Future-proofing farm businesses

Our Project Interim Report to Defra shows that after participation in Farm for the Future:



The Farm Support Groups Initiative

Farm support groups provide vital support to farmers in their local areas, and, in recognition of their crucial work, the RCF aims to help them develop and grow through our Farm Support Groups Initiative which provides members with regular information-sharing emails, and the opportunity to join in-person and online learning and networking events. We also represent the members in national and governmental forums.

The Farm Support Groups Initiative continues to develop and as of 31 March 2024 had 54 members. Our newest member is Monmouthshire Rural Support Centre in Wales.

Since the initiative began in 2019 until the end of March 2024, 42 hours of online seminars had been held with discussions examining, for example, staff succession, funding possibilities and bid-writing, as well as offering the opportunity for new members to introduce themselves. Information-sharing emails are distributed twice a month.

In March 2024, we held the annual Farm Support Groups conference, kindly hosted by Aldi UK at their head office at Atherstone in Warwickshire. The event brought together representatives of 49 farm support groups from across the UK to discuss the current challenges faced by farming communities, highlight innovative ideas and facilitate knowledge exchange. The conference covered topics including mental health, on-farm carbon, reaching new audiences through communications and media, supporting the next generation of farmers and environmental sustainability.



Representatives of 49 farm support groups were at the 2024 Farm Support Groups conference

During 2023/24 we awarded two types of grants, small and strategic, to farm support groups. These grants form part of a programme of flexible grants which focus on supporting farm support groups, recognising their valuable work to support farming communities throughout the UK, particularly during a period of significant change.

For the small grants, organisations not receiving funding from the RCF in other ways could apply for up to £5,000 towards either the cost of a specific project, or to cover core operating costs that help the farm support group to deliver their existing work, or a new activity. We awarded six small grants, totalling £29,731.

Strategic grants of £25,000 were made to seven farm support groups, to cover core costs and ensure organisations were able to continue to deliver vital ongoing services to farmers. Three farming help charities in Northern Ireland, Scotland and Wales also received £15,000 each.

The small and strategic grants awarded totalled £249,731.

Small grants

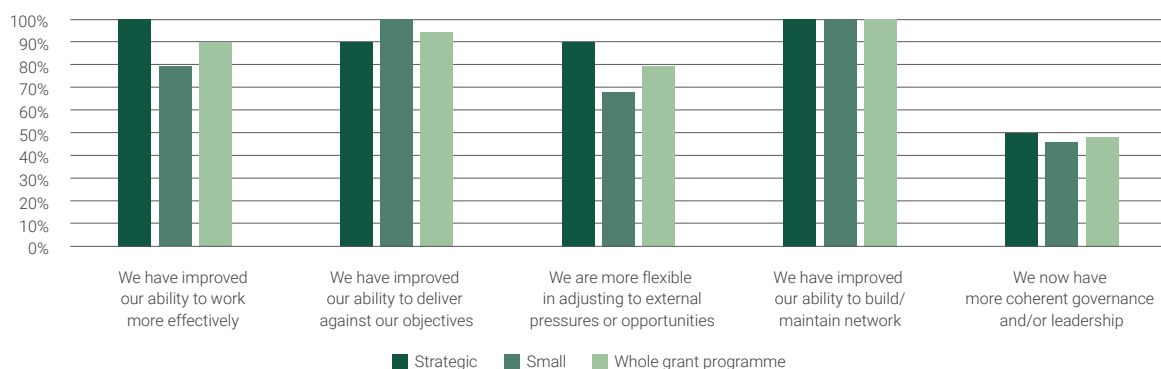
Organisation	Location	Award
Derbyshire Rural Chaplaincy	Derbyshire	£4,869
Lincolnshire Rural Support Network	Lincolnshire	£5,000
The Lightwave Community CIO	Suffolk	£5,000
YANA (You Are Not Alone)	Norfolk	£4,862
The Farmer Network in Lancashire	Lancashire	£5,000
Borderlands Rural Chaplaincy	West Midlands	£5,000
TOTAL		£29,731

Strategic grants

Organisation	Location	Award
Herefordshire Rural Hub	Herefordshire	£25,000
Tir Dewi	Pembrokeshire	£15,000
Dartmoor Hill Farm Project	Devon	£25,000
Exmoor Hill Farming Network	Somerset	£25,000
Farm Cornwall	Cornwall	£25,000
The Farmer Network Ltd	Cumbria	£25,000
The Farming Life Centre	Derbyshire	£25,000
Upper Teesdale Agricultural Support Services Ltd (UTASS)	County Durham	£25,000
RSABI	Lothians	£15,000
Rural Support	County Tyrone	£15,000
TOTAL		£220,000

Our analysis shows that all grantees reported greater effectiveness in their work, an improved ability to deliver their organisational objectives, increased flexibility to respond to external drivers, and improved relationships or network building. Governance was already more robust and did not need the same improvement as other areas.

The effect of providing core funding to farm support groups



This improved capacity meant that the farm support groups which received grants reported being able to reach a total of 7,425 more farmers and farm businesses.

In December 2023, we received funding from the NFU Mutual Charitable Trust for a mapping exercise of farm support groups. We aim to improve our understanding of the status of each group, discover where further support is required and where there are geographic gaps in support to farmers. This data-gathering will be essential in the development of the RCF's role in helping farm support groups and forming funding bids to secure future support.

7,425 **more farmers and farm businesses,** were reached by farm support groups thanks to funding from the RCF

Tir Dewi, Wales

Tir Dewi received £15,000 from the RCF in October 2023. During the period that the funding covered, this farm support group offered farm businesses help with 140 cases, including 80 new cases. This support was delivered by 45 volunteers and included succession planning, support with isolation, loneliness and mental health, plus advice and guidance on a range of topics including finances, administration and inspections.

Tir Dewi's manager Wyn Thomas explains that the relationship with the RCF is about much more than simply a grant. "The RCF has been an ever-present partner of Tir Dewi since our formation in 2015 and have been on our journey of growth with us, and that consistency of support is hugely appreciated. As a partner, not just a funder, the RCF is an enabler of all of the results that we achieve. Just as farmers can struggle due to the isolation of working alone, so we could struggle if we were trying to do this enormously challenging work alone."

Supporting new entrants and young farmers

We ran our third and final Opening the Gate webinar for new entrants to farming in October 2023. This series of virtual workshops aimed to help young people and new entrants to farming explore the opportunities to gain skills, access training and broaden their networks in the agricultural industry. Host Ed Dungait, former Chair of the National Federation of Young Farmers' Clubs, was joined by speakers from The Institute of Agriculture and Horticulture, Nuffield Farming Scholarship Trust and popular agricultural podcasters Becca and Lizzie.

Evaluation data shows that 82% of the participants reported feeling more prepared for a career in agriculture following the session and that both their confidence and knowledge increased.

Strategic pillar: Building confident rural communities

Since 2010, the RCF has given £11.9m in grants to 520 rural community organisations across the UK through our various grant programmes. Projects funded have ranged from community transport schemes on Scottish islands to rural skills training programmes in Wales, but what they all have in common is that they have been driven by individuals embedded in their local communities, seeking solutions to the services they need. Our 2018 research [Recharging Rural](#) identified connectivity, transport and employment opportunities as some of the main challenges facing rural communities. While many of these challenges remain, the solutions and inspirational projects being developed by rural communities have continued to evolve and expand, increasing resilience, building community spirit and enabling leadership and community planning.

The RCF is committed to transparency as well as being an effective and strategic funder and in March 2024 we started to work with 360Giving to publish information about our grants.

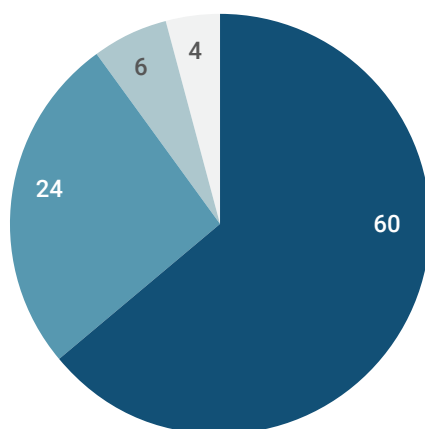
360Giving is an initiative that aims to help UK funders publish their data in an open and standard format online. All our grants are now available to view on the 360Giving website.

We are also pleased to be an associate member of the Association of Charitable Foundations (ACF).

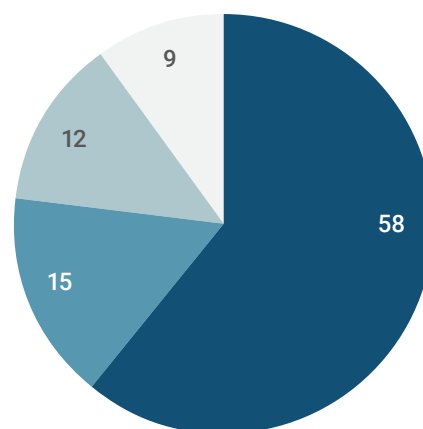
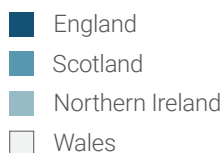
Rural grant programmes

During 2023/24, the RCF awarded grants totalling £427,534 to 24 organisations in rural communities across the UK through the Supporting Rural Communities programme. These include the grants to farm support groups that we mentioned earlier. We are extremely grateful to the players of the People's Postcode Lottery for their continued support of our rural grants in England, Scotland and Wales, while the RCF funds grants in Northern Ireland.

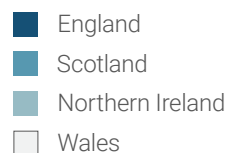
Geographical spread of applicants



2023 (spring)



2023 (autumn)



Spring 2023 grants

In the spring 2023 grant round, we received 94 applications and funded 13 projects, totalling £230,320.

Organisation	Location	Award
Isle of Eigg Heritage Trust	Highland	£25,000
Hoo Peninsula Cares (wHoo Cares)	Kent	£18,000
The Blackmore Vale Charity, The Vale Pantry	Dorset	£10,400
Boleskine Community Care	Inverness-shire	£25,000
St John the Baptist Parochial Church Council, Meshaw	Devon	£25,000
Comunn Eachdraidh Nis	Western Isles	£25,000
Chopwell Regeneration CIO	Tyne & Wear	£25,000
Countryside Learning Scotland	Perth & Kinross	£12,500
North Norfolk Community Transport	Norfolk	£20,000
Hour Community	Suffolk	£13,500
BCW Training Ltd	County Antrim	£12,370
Wingfield Barns Community Interest Company	Suffolk	£16,050
Positive Community Action *	Wiltshire	£2,500
TOTAL		£230,320

* The grant to Positive Community Action was additional to their existing grant from The Royal Countryside Fund rather than being a fresh application this year.

Autumn 2023 grants

In the autumn 2023 grant round, we received 94 applications and funded 10 projects, totalling £197,214.

Organisation	Location	Award
Blackhall Mill Community Association	Tyne and Wear	£23,000
Cockfield Village Group	Suffolk	£4,650
The Blackmore Vale Charity	Dorset	£12,000
New Mills and District Volunteer Centre	Derbyshire	£25,000
Broadwoodkelly Village Hall	Devon	£9,317
Rural Health Partnership	Armagh	£24,900
The Courthouse Kesh Limited	Fermanagh	£25,000
North Arran Community Benefit Society Ltd	North Ayrshire	£25,000
Knoydart Farm CIC	Highland	£24,869
Shopper-Aide Ltd	Argyll and Bute	£23,478
Third Sector Hebrides Awarded 2022/23, paid in 2023/24	Outer Hebrides	£24,400
TOTAL		£221,614

England: Blackhall Mill Community Association

The RCF awarded Blackhall Mill Community Association in Tyne and Wear £23,000 to develop a 'car club in a box', a scalable model of the association's community electric car club (called Derwent Valley Car Club), so that other communities can replicate it themselves.

Blackhall Mill Community Association runs a community centre as well as supporting the area to reduce its environmental impact through the electric car club, which helps local people to access employment and services.

Building on research the association conducted, this innovation will accelerate the speed at which they can support the development of new clubs in other communities, decarbonise transport, improve accessibility and strengthen the sustainability of their own club for their community.

Michael Marston from the Blackhall Mill Community Association said:

“The idea was to introduce electric vehicles to support our community. We had to take action, realising that there were no alternatives, and most people had few options to get around. The car club concept is about using our knowledge and experience to help other communities. This is why we are grateful to the RCF for their support and funding.”



Scotland: Countryside Learning Scotland

In the Perthshire countryside, businesses are struggling to recruit the staff they need, at the same time as young people are moving to urban areas because they think there are no jobs available for them. Education charity Countryside Learning Scotland's Pathways to Rural Work project aims to increase awareness of local careers and opportunities for young people in three rural secondary schools, and the RCF awarded the charity £12,500 in spring 2023.

Countryside Learning Scotland will build relationships between secondary schools and local businesses, offer work placements and training. It also supports teachers to develop rural skills and host 'business breakfasts' in their schools.

Ian Robertson, Chief Executive of Countryside Learning Scotland, said:

“This funding validates and secures our rural secondary school education work in the North West Highlands. Specifically, it will allow us to reach more rural young people and put them on the path to rural careers through our Pathways to Rural Work outreach programme. So, thank you from us, thank you from the schools, the rural businesses and the young people.”



Northern Ireland: Courthouse Kesh



Courthouse Kesh is a community hub funded by the RCF in 2019 and supported again in the autumn 2023 grant round. It offers a wide variety of services to support the local community, including a drop-in café, community outreach, a food bank and delivery of programmes focused on health and wellbeing including farm family skills, money management, succession planning, men's shed/women's space activities and cooking and nutrition workshops. The social enterprise now attracts an average of 1,530 users a month and collaborates with six other local organisations to deepen its impact and avoid duplication.

Gerald Knox, Chair of Courthouse Kesh, said:

“Support from the RCF is so welcome in our rural community of North Fermanagh. The support helps sustain our outreach programme, helping all in our local community by providing the best possible services in a caring and loving way. The ‘stamp of approval’ from the RCF carries so much weight in leverage with other funders, reassures users of the quality of what we provide and secures our future longer term.”

Waitrose Happiness Grants

Our partnership with Waitrose & Partners on the Happiness Grant initiative backed five transformative projects making an impact in rural Britain across 2023/24. Two organisations were chosen from the Spring 2023 grant round: The Vale Pantry in North Dorset and North Norfolk Community Transport. The Vale Pantry offers a unique approach to alleviating food insecurity by providing low-income families with affordable, nutritious food options, emphasising dignity and choice. North Norfolk Community Transport bridges critical gaps in accessibility for those without personal or public transport options, fostering social connections and independence.

The awardees from our Autumn 2023 grant round were New Mills & District Volunteer Centre, Blackhall Mill Community Association & Cockfield Village Group. The funding for New Mills & District Volunteer Centre is helping fund its transport scheme, improving the community's access to vital services through improving transport links in the region, particularly for elderly and disabled people. Blackhall Mill Community Association received funding for its community electric car club (see above). Finally, Cockfield Village Group is helping to turn a disused pub into a new community space and store.

Since October 2022, a total of 12 projects have been directly supported through the Happiness Grants initiative, leading to an estimated 10,805 beneficiaries in rural communities across England and Wales.

Confident Rural Communities Network

Our grant recipients over the years have created revolutionary solutions to key challenges facing rural areas. However, these local changemakers remain largely unaware of how others are making a difference in their communities, and therefore miss out on the insights they could provide each other through peer-to-peer support.

In response, the RCF has convened a national network for these community organisations to connect, exchange ideas and best practice, and in November 2023, we brought together current and previous grant beneficiaries for the inaugural Confident Rural Communities conference. The aim of the event, kindly hosted by Broughton Estate in North Yorkshire and organised with support from Rural Solutions and sponsorship from the Wright Wine Company, was to explore the key challenges faced by rural communities, highlight innovative ideas and solutions, and facilitate knowledge exchange.

The event focused on four key themes: environmental sustainability, accessibility and inclusivity, economic sustainability and skills for rural communities.

When asked what they most enjoyed about the event, one delegate said:

“The positivity! We are all people who are faced with huge challenges every day in what we do. Most of the meetings I attend during my role as leader of a charity are filled with people who focus on the challenges they face. This group of attendees were all solution seekers! How refreshing and energising to be in a room filled with people who do not let something being difficult stop them addressing an unmet need.”

The event helped to shape our thoughts around future support for rural communities and the invaluable discussions throughout the two days highlighted key areas that were taken forward in the development of the RCF's new strategic plan. It is our intention to hold a conference for recipients of our grants programme every two years.



Attendees at the inaugural Confident Rural Communities conference

Strategic pillar: Inspiring support

We were pleased that our efforts to gain greater visibility for our work and grow our fundraised income were successful over the period covered by our strategic plan. We continued to run a busy events programme in 2023/24, working with partners including NFU Mutual to promote our work at agricultural shows, and supporters such as Berry Bros. & Rudd, Rural Solutions and Aldi UK to host key events such as our Journal launch, Confident Rural Communities conference, and Farm Support Groups conference.



RCF team members at the Balmoral Show in May 2023

All of these allow us to promote our achievements and impact as a charity, raise awareness of the need to raise funds to support our work, and bring our beneficiaries and supporters together to connect and share learning. Following these events, we have seen tangible evidence of the power of making connections between people, for example, members of our Farm Support Groups Initiative in the north of England worked together to successfully apply for joint funding, and members of our Confident Rural Communities group set up study visits to each other's projects.

Fundraising

We continued to implement our fundraising strategy, agreed by the trustees in August 2020. Our focus during this period was on effectively diversifying our income streams and growing income from trusts and foundations and individual donors, while maintaining excellent stewardship and growth of our wonderful network of corporate partners. Progress with our monitoring, evaluation and learning framework has allowed us to report back to funders more effectively, providing excellent quantitative data alongside powerful stories from those our charity supports, which has been received well. We have maintained our focus on hosting events across the UK to widen our network of supporters and partners, with events in Norfolk, Suffolk and Aberdeenshire in 2023/24.

Communications

Over the year, we achieved 2,412 pieces of coverage, with a reach of 547.9m people and a value of £3m. While the reach was down compared with 2022/23 (which had been boosted by global coverage of the death of Her Majesty Queen Elizabeth II), value increased by £0.8m.

We were pleased with strong coverage of our charitable activities and work with partners, with notable coverage on:

- HM King Charles III's coronation, and our subsequent name change to The Royal Countryside Fund
- Our Farm for the Future and Farm Resilience programmes
- Our grant making activity
- Our summer show activity, including events with NFU Mutual, Saputo, Morrisons and Marks & Spencer
- Our Farm Support Groups Initiative, and the annual conference held for these groups.

Events

The Coronation of Their Majesties The King and The Queen

The RCF was honoured to join other charities on the day of the Coronation of our Royal Founding Patron, HM King Charles III, to view the processions from a grandstand at the entrance to Buckingham Palace. We invited 28 young farmers and representatives of farm support groups from across England, Scotland, Wales and Northern Ireland to join our staff team to witness this historic event. The spirit of the crowds made for an incredible celebration, and we were thrilled to be part of it. We were also delighted to extend an invitation to some of our supporters to join us at Windsor Castle the following evening for the spectacular Coronation Concert.



Farmers Isobel and James Wright attended the Coronation alongside other young farmers and representatives of farm support groups supported by The Royal Countryside Fund

RCF Journal launch

The highlight of autumn was what is now becoming our annual launch of *RCF Journal*, our publication celebrating the work that we do and the people and organisations that we support, at Berry Bros. & Rudd where we were joined by more than 80 guests. This was complemented the next day by a special edition of *Country Life* which celebrated HM The King's 75th birthday and included a ten-page feature on our work.



RCF Chair Heather Hancock speaking at the launch of the Journal in 2023

Agricultural shows and other events

During summer 2023 we were delighted to welcome more than 500 farmers to our breakfast receptions, kindly hosted by NFU Mutual with its Chair, Jim McLaren MBE, at most of the events, and their CEO, Nick Turner, joining us in Cornwall. We also held two events with Marks & Spencer at the Highland and Welsh shows, one with Morrisons at the Devon Show, while in Cornwall we acknowledged our appreciation of £1m of support from Saputo Dairy UK by presenting their President and COO, Tom Atherton, with a specially embroidered artwork.



RCF Vice Chair Rob Collins (left) and Tom Atherton, President of Saputo (centre), join RCF Executive Director Keith Halstead at the Royal Cornwall Show

We have strengthened our engagement with the Royal Warrant Holders Association and the RCF was the main charitable beneficiary at the Sandringham Association of Royal Warrant Holders lunch at the Sandringham Flower Show.

We also developed an ecclesiastical strand to our support through the Bishop of Norwich holding an Open Garden in aid of the RCF and the Dean and Chapter at Westminster Abbey contributing over £10,000 from service collections. Plans for a joint event (with evensong) for rural chaplains are being developed for 2025.

We were proud to be one of two beneficiaries selected by Belvoir Castle's annual Charity Clay Shoot. 17 teams took part from all around the country, which gave us a great opportunity to talk to many of the participants about our work across the UK. We are grateful to Her Grace The Duchess of Rutland for this opportunity. Auction prizes were donated by The King's Foundation (Highgrove), The Ritz, Fortnum & Mason, Berry Bros. & Rudd, Le Chateau and Alan Titchmarsh, which together raised £6,000 with the help of Lord Dalmeny, Chair of Sotheby's. We thank our trustee Elizabeth Buchanan for her enormous support in securing many of these prizes.

2023/24 events

Event	Date
Belvoir Clay Shoot	4 May
Balmoral County Show, with NFU Mutual	10 May
Devon County Show, with Morrisons	18 May
Berry Bros. & Rudd King's Ginger farm visit and dinner	31 May
Bishop of Norwich's Open Garden	11 June
Binton 'Crank Up' vehicle show	11 June
Royal Cornwall Show, with NFU Mutual and Saputo	8–10 June
Royal Highland Show, with Marks & Spencer	22–25 June
Royal Norfolk Show, with Norfolk Farming & Wildlife Advisory Group	28–29 June
Great Yorkshire Show, with NFU Mutual	11–14 July
Royal Welsh Show, with NFU Mutual and Marks & Spencer	25–27 July
Aberdeenshire corporate lunch, hosted by Aberdeen & Northern Marts	12 September
Suffolk fundraising dinner, hosted by William and Miranda Kendall	28 September
RCF Journal launch at Berry Bros. & Rudd	8 November

Cross-cutting theme:

Encouraging productive agriculture that works in harmony with nature

Carbon Clarity workshops and publication

The prospect of understanding, measuring, and capturing carbon can be overwhelming for smaller family farms, and to date, much of the information and guidance available has been aimed at larger enterprises. The RCF's Carbon Clarity workshops for family farmers introduce the importance of the role of carbon on farms, outline some of the changing policies around carbon capture and provide a framework for farmers to start making changes on their own farms.

Three workshops were held in 2023/24 in Somerset and Norfolk (sponsored by Barclays) and in Devon (sponsored by Morrisons). 67 farm businesses participated across the three locations.

The feedback from the first two sessions showed:

- 70% of the participants had never participated in a workshop or activity about on-farm carbon before, although 60% said they were actively doing something about carbon on their farms
- Only 7% knew their current carbon footprint
- 97% said they got what they hoped for from the workshop
- Participants' median knowledge of on-farm carbon increased by 30%
- Participants' median confidence to take steps to manage carbon on-farm increased by 20%.

98%

of participants said they were either **highly likely** or **likely to speak to family and other farmers** about on-farm carbon after their workshop

The most popular key actions that participants said they would undertake following the programme were:

- Dig a hole to evaluate soil structure (23%)
- Protect and enhance soil health (20%)
- Increase diversity on farm, by including clover, legumes and herbs in grassland (15%).

“The workshop was extremely helpful, and I think I have got a much better baseline understanding of carbon and how it impacts my business.”

“I went to the workshop dreading it, because I wasn't that keen on the subject, but I thought your speaker was very good, and very knowledgeable on what she was talking about ... I learnt to keep an open mind on carbon, in the past I'd learnt to bury my head in the soil, but the workshop definitely opened my eyes to it.”

Carbon Clarity workshop participants



Following the popularity of the Carbon Clarity workshops, in partnership with Morrisons, we worked with the Farm Carbon Toolkit team to create a short, accessible and appealing publication which highlights how farmers can take their first practical steps to manage carbon on their farms. It was launched at the Devon County Show on 18 May ahead of its wider distribution with the *Farmers Guardian* in early June.

The publication complements the RCF's other practical guides, *The Great Grazing Guide* and *A-Zero: A farmer's guide to breaking free from environmental jargon*, to aid farmers with managing their environment, in partnership with McDonalds UK & Ireland



Biodiversity on your farm workshop

In February, we held a new workshop called 'Biodiversity on your farm' for livestock farmers at Hexham Mart in Northumberland, kindly supported by Barbour. This practical workshop explored how farmers could build on the work they are already doing for nature and how actions to enhance biodiversity fit into the existing and emerging Environmental Land Management schemes. The session focused upon what wildlife within Northumberland needs to flourish and how farming and nature can work together to increase farmland biodiversity while maintaining viable farm businesses.

The workshop, delivered by farmer and ecological consultant Fraser Hugill and co-ordinated by Tom Burston, was a great success with 24 farmers attending. The session included a photo competition on the theme of biodiversity, in which a Barbour prize was awarded to the best photograph.

Farmers confirmed that their knowledge and confidence had increased by 20% after the workshop.



Fraser Hugill (left) and Thomas Burston at the workshop in Hexham Mart

Cross-cutting theme: Sharing our learning and impact

For the past three years, we have been working to better understand how our work has an impact on small family farms and rural communities through our monitoring, evaluation and learning (MEL) practice. Having evidence of our impact is crucial for making informed decisions and communicating effectively with all of our stakeholders, including farmers, communities, farm support groups, corporate partners and donors. Working with an external consultant has significantly improved our ability to collect, analyse, understand and use data for decision-making. We plan to implement everything we have learned as we move into our next strategic period.

Monitoring our performance from 2021 to 2023

Our strategic plan which ran from 2021 to 2023 was the first to which we applied a monitoring framework. There was a lot to learn, adapt, develop and implement. Changes were made each year following a reflection process to ensure that the data collection tools and process were as relevant as possible, and that the results were useful and useable.

The funding received from Defra required the development of an in-depth impact map and set of indicators which helped to inform the development of our wider MEL framework across our farming programmes. This includes looking at improvements in confidence, access to further support, economic viability and resilience.

At the start of this strategic period, we developed an impact map to chart the changes experienced by the stakeholders that the RCF works with, during the lifetime of the strategy. At the same time, we developed a results framework that measured that change, and data collection tools and processes to understand that change. These results have been used through this report and to report to corporate partners on the impact of their investment in the RCF's programmes.

Social value creation

In 2023/24, the RCF created £27.10 in social value for every £1 of income. This is the highest annual return on investment in the past three years. Over the period of our strategy, the RCF created a cumulative £17.59 in social value for every £1 it brought in, and since 2010/11, the RCF generated £17.64 in social value for every £1 brought in.



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, London on 22 July 2010. The RCF has a trading arm, Countryside Fund Trading Ltd, which raises funds for the charity via commercial participation agreements and specific trading activity.

Following our charity name and governance changes during 2023 (see the Disembarkation from The Prince of Wales's Charitable Fund Group section), The Prince of Wales's Charitable Fund ceased to be the sole member and transferred membership rights to the trustees of the RCF on 21 August 2023.

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 Executive Director 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 interests of the RCF.

Trustees serve a three-year term, which is renewable up to two 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.

On 1 April 2023, the RCF assumed responsibility for all staff which had been employed by The Prince of Wales's Charitable Fund Group. This was achieved through a process under the Transfer of Undertakings (Protection of Employment) (TUPE) regulations. This transfer included key management personnel.

Remuneration of key management personnel is set in accordance with the RCF remuneration policy and is approved by the RCF trustees.

The trustees met on four occasions during the 12 months 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 final year of the three-year strategic plan running from 2021 to 2024
- Development of our new strategic plan for 2024-2028.

The Chair and the Vice Chair of the board met regularly with the Executive Director outside of board meetings to discuss the activities of the RCF, as did the chairs of the sub-committees of the board.

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 twice during the year to assess and make specific grant awards. These are summarised in the section about the rural grants programmes.

The nominations committee, chaired by Allan Wilkinson, met once to review the charity's governance arrangements, including the size, structure and composition of the board (including the skills, knowledge and experience of trustees), as well as succession planning. It makes recommendations on trustee appointments to the board.

The development committee, chaired by Rob Collins (who is the board's Vice Chair), met four times to review our fundraising income, and to identify and follow up new income generation opportunities. This committee also ensures that the RCF follows high standards of fundraising practice set out by the Fundraising Regulator and the Institute of Fundraising.

Charlotte Weston, Director, Sustainability, Clients and Markets and Public Policy at EY, joined the development committee during the year.

The Farm Advisory Group, which was established in 2021, and which is chaired by Allan Wilkinson, met once during 2023/24 enabling the charity to draw on a wide range of expertise for all of the RCF's farming activity.

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. As explained above, the nominations committee oversees this process and makes recommendations on appointments which are then offered for approval by the board.

New trustees undertake an induction programme, which includes guidance from the Charity Commission for England and Wales. They receive an induction pack containing key documents, briefings with the chairs of the board and committees, and the Executive Director. New trustees are encouraged to visit our programmes and support our events across each nation.

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

Two new trustees were appointed on 1 April 2023 for their first three-year term. Stephanie Brimacombe, Global Chief Growth Officer and European CEO at VCCP, and Jonathan Warburton, Chair of Warburtons.



Financial results for the year

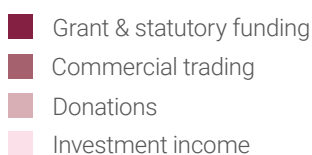
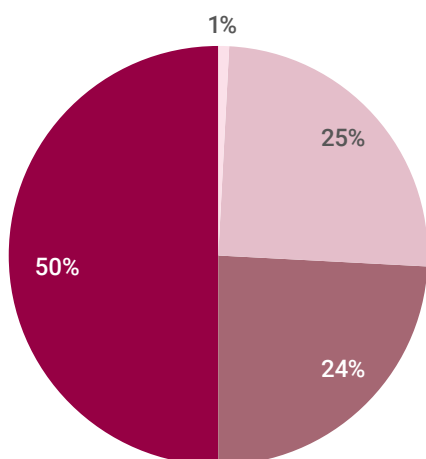
Incoming resources for the year were £2,500,162 (2023: £2,030,878) which included £12,500 coming via Gift Aid and in-kind support (2023: £44,750).

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

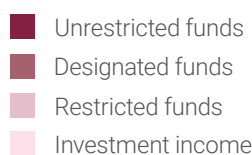
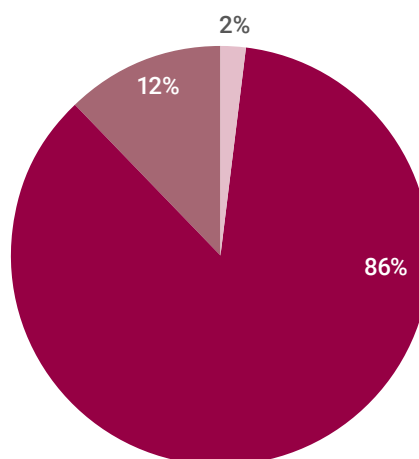
The charity received £633,857 (2023: £338,081) directly in donations from companies and individuals.

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

RCF income 2023/24



RCF fund split 2023/24



The net incoming resources for the year on unrestricted funds was a negative movement of £81,175 (2023: negative £393,382), designated funds showed a negative movement of £237,049 (2023: positive £38,733) and restricted funds showed a negative movement of £27,374 (2023: negative £209,626), giving an overall net negative movement on funds of £345,598 (2023: negative £564,275).

At the end of March 2024, the charity held unrestricted funds of £741,031, £101,684 of designated funds with a further £20,696 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 charity is not running any significant reputational or financial risks; its operational risks

relate to maintaining its profile and fundraising capacity, its grant making activities and to its ability to maximise the impact that its grants have in areas of need and deprivation. The knowledge and experience of the staff, the trustees and the networks in which they operate provide mitigation of these risks, in the opinion of the trustees.

The Executive Director and senior staff also review the risk register at their monthly meetings.

Grant making policy

The trustees have established a grant making policy to achieve the charity's objective for public benefit to support projects in England, Wales, Scotland and Northern Ireland that clearly contribute towards one or more of the aims of the charity. The charity invites applications for grants from community organisations to support capital, project and resource funding that contribute to the sustainability of British farming, rural communities and the countryside, particularly in areas of greatest need. In addition, grants are allocated by the trustees from their "emergency" funding to meet immediate and urgent needs arising from events which can have a devastating effect on rural communities. Full details of the RCF's grants programme, application process and criteria are available from the charity's website.

Reserves and reserves policy

The charity holds total funds of £863,411 at the end of March 2024 (2023: £1,209,009). Of these, £20,696 (2023: £48,070) are held as restricted funds where the application of the funds is limited within the overall objectives of the charity; £101,684 (2023: £338,733) are held as designated funds and £741,031 (2023: £822,206) are held as unrestricted funds.

The trustees of the RCF kept the reserves of the charity under review during the 2023/24 financial year. The trustees had previously agreed a reserves policy that stated the current level of free reserves should be set no less than £800,000. The trustees considered 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 2024 was £741,031, all of which may be regarded as free reserves. The reserves policy for the RCF is subject to review in September 2024.

Designated funds

The designated funds for rural communities have been utilised with £237,049 of grant expenditure being incurred during the 2023/24 financial year. The designated funds for emergency purposes remain at £100,000.

Unrestricted funds

It is the usual practice of the board to review a budget reforecast by the Executive at its September meeting each year which is the 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 2024.

Future plans

The Royal Countryside Fund is the only nationwide charity with a focus on farming families and rural communities. These people face continuing uncertainty as the agricultural transition continues and economic pressures intensify, and we offer them a lifeline to a sustainable future.

Therefore, our 2024-28 strategy is about picking up the pace. Our strategy describes an ambitious growth plan, expanding and replicating our model for supporting family farms and rural communities county by county, while tailoring our advice to local circumstances. In tandem, we will develop our rural community programmes on that



same convening model, aiming to help build confident self-help networks which will survive and thrive beyond our specific intervention, and with a particular focus on the next generation and innovative, replicable solutions.

We want to become the charity of choice for people in the countryside and for everyone who cares about those people and the difference they make, who understands that they are essential to our future countryside on which so much depends. Our strategic ambition requires us to build our profile and build our income, and we will focus on this in the coming years.

Fundraising

The board approved a fundraising strategy in August 2020 to enable the RCF to scale up our work over the subsequent three years to continue to bring our Royal Founding Patron's vision to life. 2023/24 saw the final 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.

We have continued to make good progress against our fundraising targets in spite of a challenging fundraising climate, with particular growth in the areas of corporate and trust fundraising. The board continues 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 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 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 the 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 18 September 2024 on their behalf by:



Heather Hancock LVO DL

Chair of The Royal Countryside Fund board of trustees

18 September 2024

Independent auditor's report to the members of The Royal Countryside Fund



Opinion

We have audited the financial statements of The Royal Countryside Fund (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated 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 state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's 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 regulations 6 and 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 group and parent 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 group or the parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 group and parent charitable company and their 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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' exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities set out earlier, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but 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 group and parent 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 group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, 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 group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent 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 parent 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 parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the



normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent 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 parent 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP, Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 10 December 2024

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



Consolidated Statement of Financial Activities

(incorporating an income and expenditure account)

for the year ended 31 March 2024

	Note	General Fund £	Designated Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
Incoming resources						
Voluntary income:						
Donations	2	633,857	-	-	633,857	338,081
Grant funding	2	71,158	-	1,179,354	1,250,512	851,824
Commercial trading	2	601,054	-	-	601,054	840,973
Investment income		14,739	-	-	14,739	-
Total incoming resources		1,320,808	-	1,179,354	2,500,162	2,030,878
Resources expended						
Charitable activities	3	(993,686)	(237,049)	(1,365,510)	(2,596,245)	(2,382,148)
Fundraising costs		(79,183)	-	-	(79,183)	(73,435)
Commercial trading		(170,332)	-	-	(170,332)	(139,570)
Total expenditure		(1,243,201)	(237,049)	(1,365,510)	(2,845,760)	(2,595,153)
Net income/(expenditure)		77,607	(237,049)	(186,156)	(345,598)	(564,275)
Transfers between funds	12	(158,782)	-	158,782	-	-
Net movement in funds		(81,175)	(237,049)	(27,374)	(345,598)	(564,275)
Reconciliation of funds:						
Fund balances brought forward	12	822,206	338,733	48,070	1,209,009	1,773,284
Fund balances carried forward		741,031	101,684	20,696	863,411	1,209,009

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 42 to 58 form part of these financial statements.

Consolidated balance sheet

at 31 March 2024

Company Number: 07240359

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		12,410		15,467
Intangibles	8		28,899		43,349
			<u>41,309</u>		<u>58,816</u>
Current assets					
Debtors	9	764,987		382,392	
Cash in bank		910,294		1,284,033	
		<u>1,675,281</u>		<u>1,666,425</u>	
Current liabilities					
Creditors: Amounts falling due within 1 year	10	853,179		516,232	
			<u>822,102</u>		<u>1,150,193</u>
Net current assets					
			<u>863,411</u>		<u>1,209,009</u>
Funds					
Unrestricted - general funds			741,031		822,206
Unrestricted - designated funds			101,684		338,733
Restricted			20,696		48,070
Total funds			<u>863,411</u>		<u>1,209,009</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. These financial statements were approved by the board of directors on 18 September 2024 and were signed on its behalf by:



Heather Hancock LVO DL

Chair of The Royal Countryside Fund board of trustees

RCF balance sheet

at 31 March 2024

Company Number: 07240359

	Note	2024		2023	
		£	£	£	£
Investment (in subsidiary)	7		1		1
Fixed assets					
Tangible fixed assets	8		12,410		15,467
Intangibles	8		28,899		43,349
			<u>41,309</u>		<u>58,816</u>
Current assets					
Debtors	9	786,236		907,694	
Cash in bank		492,534		660,997	
		<u>1,278,770</u>		<u>1,568,691</u>	
Current liabilities					
Creditors: Amounts falling due within 1 year	10	456,671		418,499	
		<u>822,099</u>		<u>1,150,192</u>	
Net current assets			<u>822,099</u>		<u>1,150,192</u>
Net assets			<u>822,099</u>		<u>1,209,009</u>
Funds					
Unrestricted - general funds			741,028		822,206
Unrestricted - designated funds			101,684		338,733
Restricted			20,696		48,070
Total funds			<u>863,408</u>		<u>1,209,009</u>

As permitted by section 408 of the Companies Act 2006, a Statement of Financial Activities for the RCF only has not been presented. The income of the RCF for the year was £2,329,830 (2023: £2,379,839) and its net movement in funds was (£345,630) (2023: £280,229). These financial statements were approved by the board of directors on 18 September 2024 and were signed on its behalf by:



Heather Hancock LVO DL

Chair of The Royal Countryside Fund board of trustees

Consolidated cashflow statement

For the year ended 31 March 2024

	Year ended 2024 £	Year ended 2023 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(373,739)	(590,017)
Cash flows from investing activities:		
Purchasing property plant & equipment	-	(12,894)
Purchasing intangible software	-	-
Net cash provided by (used in) investing activities	-	(12,894)
Change in cash and cash equivalents in the period	(373,739)	(602,911)
Cash and cash equivalents at the beginning of the period	1,284,033	1,886,944
Cash and cash equivalents at the end of the period (Note 17)	910,294	1,284,033

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

	Year ended 2024 £	Year ended 2023 £
Net income/(expenditure):	(373,739)	(590,017)
- Unrestricted funds	(81,175)	(393,382)
- Designated funds	(237,049)	38,733
- Restricted funds	(27,374)	(209,626)
Net income/(expenditure) for the period as per the (SOFA)	(345,598)	(564,275)
Adjustments for:		
Depreciation charges	17,507	15,542
(Increase)/Decrease in debtors	(382,595)	235,838
(Decrease)/Increase in creditors less than one year	336,947	(277,122)
Net cash provided by/(used in) operating activities	(373,739)	(590,017)

The notes on pages 42 to 58 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2024

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.

Basis of consolidation

The financial statements consolidate the results of The Royal Countryside Fund and its wholly owned subsidiary, Countryside Fund Trading Ltd, on a line-by-line basis. The acquisition method of accounting has been adopted. The assets and liabilities of subsidiaries are recorded initially at their fair values on the date of acquisition.

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 19-21.

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) 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.

i) Funds

The charity has unrestricted reserves, designated funds and restricted funding. Those funds that are received with restrictions as to their use within the charity's overall objectives are treated as restricted and held as such. Designated funds are unrestricted funds which the trustees have set aside for a specific purpose. Details of funds are given in note 12.

j) Donated services and facilities

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

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

k) Investments

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

l) Tangible fixed assets

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

m) Intangible assets

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



Notes (continued)

2. GROUP INCOME

	2024	2023
	£	£
Unrestricted donations		
General donations	103,832	99,748
Grant funding and trusts & foundations	71,158	18,351
Corporate donations	530,025	238,333
Investment income	14,739	-
Commercial trading	601,054	840,973
	1,320,808	1,197,405
Restricted donations		
Grant funding and trusts & foundations	1,179,354	833,473
Corporate donations	-	-
	1,179,354	833,473
Total donations	2,500,162	2,030,878

Please note that £749,854 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	2024 £	2023 £
Unrestricted fund						
Core programme	680,599	216,631	(59,527)	405,498	1,243,201	976,578
Restricted fund						
Farm Resilience Programme	220,079	601,054	-	90,723	310,802	301,828
Rural 4		187,985	-	56,869	244,854	427,150
Jordan's Bursary	-	-	-	-	-	20,846
National Lottery Community Fund	-	-	-	-	-	12,400
Farm Support Groups	-	60,000	-	-	60,000	70,000
Farm Support Groups Initiative	-	-	-	-	-	500
FFRP (Defra)	643,736	-	-	106,118	749,854	461,579
Designated fund						
Rural Communities	-	237,049	-	-	237,049	111,267
Total charitable activities	1,544,414	701,665	(59,527)	659,208	2,845,760	2,382,148

A total of £620 was paid to two trustees as expenses during the financial year (2023: £1,865). No further donations were received by trustees during the year (2023: Nil).

The figures above include governance costs totalling £33,096 comprising the annual audit fee plus the cost of time relating to company secretarial roles. In the previous financial year, governance costs included the annual audit fee and the time of the company secretary totalling £29,419.

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

The charity's staff, including the Executive Director of the RCF who manages the day-to-day operations, are all employed directly by The Royal Countryside Fund.

Notes (continued)

4. GROUP STAFF COSTS

	2024	2023
	£	£
Salaries & wages	560,931	413,467
Social Security	59,766	45,460
Pension & healthcare	38,512	28,788
Total staff costs	659,209	487,715

As of 1 April 2023, 14 members of staff that were previously employed by The Prince of Wales's Charitable Fund Group (later known as King Charles III Charitable Fund) were transferred under the TUPE regulations to become employees of The Royal Countryside Fund.

The Royal Countryside Fund has 14 members of staff (based on average headcount) whose salaries are partially recharged to Countryside Fund Trading Ltd (2023: 14 members). The staff costs totalled £659,209 (2023: £487,715) of which £115,428 (2023: £115,477) was recharged to Countryside Fund Trading Ltd. The total staff cost to The Royal Countryside Fund is £543,780 (2023: £487,715). The total cost to The Royal Countryside Fund of the key management personnel is £99,580 (2023: £88,888).

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 2024	Total 2023
£60,000 - £69,000	-	-
£70,000 - £79,000	-	-
£80,000 - £89,000	1	1
£90,000 - £99,000	-	-

Notes (continued)

5. GRANTS AWARDED IN 2023/24

Unrestricted	£
Exmoor Hill Farming Network	25,000
Farm Cornwall	25,000
The Farmer Network Ltd	25,000
The Farming Life Centre	25,000
Upper Teesdale Agricultural Support Services Ltd (UTASS)	25,000
Third Sector Hebrides (awarded in 2022/23 but not paid until 2023/24)	24,400
Tir Dewi	15,000
RSABI (the Royal Scottish Agricultural Benevolent Institution)	15,000
Rural Support	15,000
The Farmer Network	5,000
Borderlands Rural	5,000
YANA (You Are Not Alone)	4,862
Derbyshire Rural Chaplaincy	4,869
Positive Community Action	2,500
	216,631
Restricted	£
Herefordshire Rural Hub	25,000
Dartmoor Hill Farm Project	25,000
Comunn Eachdraidh Nis	25,000
St John the Baptist Parochial	25,000
Boleskine Community Care	25,000
Chopwell Regeneration CIO	25,000
Isle of Eigg Heritage Trust	25,000
North Norfolk Community Transport	20,000
Hoo Peninsula Cares	18,000
Hour Community	12,985
The Blackmore Vale Charity	12,000
Lincolnshire Rural Support	5,000
The Lightwave Community	5,000
	247,985



Notes (continued)

Designated	£
The Courthouse Kesh Limited	25,000
North Arran Community Benefit Society Ltd	25,000
New Mills and District Volunteer Centre	25,000
Rural Health Partnership	24,900
Knoydart Farm CIC	24,869
Shopper-Aide Ltd	23,478
Blackhall Mill Community Association	23,000
Wingfield Barns Community Interest	16,050
Countryside Learning Scotland	12,500
BCW Training Ltd	12,370
The Blackmore Vale Charity	10,400
Broadwoodkelly Village Hall	9,832
Cockfield Village Group	4,650
	237,049
	701,665

The total amount of new grants issued in 2023/24 was £701,665 (2022/23: £813,023). Please note that after a review of outstanding grants, the RCF has written off and been reimbursed for grants to the value of £59,527 during the financial year.



Notes (continued)

6. THE RESULTS ARE STATED AFTER CHARGING

	2024	2023
	£	£
Auditor's remuneration – RCF audit fee	16,300	16,500
Auditor's remuneration – CFT audit fee	6,000	5,750
Auditor's remuneration – other services	2,400	-
Depreciation	21,392	15,542
	46,092	37,792

7. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Investment in subsidiary	1	1

Countryside Fund Trading Ltd made a profit of £430,722 which was gift aided to the parent charity.

Countryside Fund Trading Ltd's income and expenditure for the year were £601,054 and £170,332 respectively.

The shareholder's funds at 31 March 2024 were £1.

The investments in subsidiary companies are stated at cost of investment

Subsidiary	Countryside Fund Trading Ltd
Company number	07274582
Registered office	13th Floor, 33 Cavendish Square, London W1G 0PW
Class of shares	Ordinary
Percentage of holding	100%



Notes (continued)

8. GROUP & CHARITY ONLY FIXED ASSETS

Cost or valuation	Intangibles	Computers	Total
At 1 April 2022	72,249	16,892	89,141
Additions	-	-	-
at 31 March 2023	72,249	16,892	89,141
Depreciation			
At 1 April 2022	28,900	1,425	30,325
Charge for the year	14,450	3,057	17,507
at 31 March 2023	43,350	4,482	47,832
Net book value at 31 March 2024	28,899	12,410	41,309
Net book value at 31 March 2023	43,349	15,467	58,816

9. DEBTORS

GROUP DEBTORS	2024	2023
	£	£
Accrued income	290,952	300,074
Prepayments	12,776	14,526
Other debtors	60,017	67,792
Trade debtors	401,242	-
	764,987	382,392
RCF DEBTORS	2024	2023
	£	£
Amounts due from subsidiary	430,722	582,311
Accrued income	290,952	300,074
Prepayments	12,776	14,526
Other debtors	51,786	10,783
	786,236	907,694

Notes (continued)

10. CREDITORS

GROUP CREDITORS	2024	2023
	£	£
Trade creditors	123,998	139,287
Amounts due to grant recipients (within 1 year)	187,635	156,330
Amounts owed to parent charity	-	53,347
Deferred income	383,000	32,583
Taxation, social security & VAT	86,534	47,548
Accrued costs	72,012	87,137
	853,179	516,232

RCF CREDITORS	2024	2023
	£	£
Trade creditors	123,998	139,287
Amounts due to grant recipients (within 1 year)	187,635	156,330
Amounts owed to parent charity	-	43,166
Deferred income	75,000	-
Taxation, social security & VAT	4,557	-
Accrued costs	65,481	79,716
	456,671	418,499

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

	RCF 2024	RCF 2023
	£	£
Opening balance at 1 April 2023	156,330	252,288
Grants awarded in the year	701,665	813,023
Payments in the year	(610,833)	(846,273)
Grants written off in the period	(59,527)	(62,708)
Closing balance 31 March 2024	187,635	156,330

Notes (continued)

12. FUNDS

	Opening Balance	Income 22/23	Expenditure 22/23	Transfers	Closing Balance
Unrestricted fund	822,206	1,320,808	(1,243,201)	(158,782)	741,031
Restricted					-
Farm Resilience	-	62,000	(220,782)	158,782	-
Defra	-	749,854	(749,854)	-	-
Rural 4 (PPL)	3,050	250,000	(244,854)	-	8,196
Farm Resilience Workshops (Aldi UK)	45,020	-	(45,020)	-	-
Carbon Clarity (Barclays)	-	45,000	(45,000)	-	-
CRC (Cairnford)		2,500		-	2,500
Biodiversity (RWH Charity Fund)		10,000		-	10,000
FSG Grants (NFU Mutual Charitable Trust)	-	60,000	(60,000)	-	-
Designated					
Emergency Fund (designated)	100,000	-	-	-	100,000
Rural Communities (designated)	238,733	-	(237,049)	-	1,684
Total funds	1,209,009	2,500,162	(2,845,760)	-	863,411

Funds comprised of eight restricted funds and two designated funds:

Restricted funds

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 £158,782.

Defra – A restricted grant was received during the year from Defra to carry out the RCF's Farm for the Future programme.

Rural 4 (PPL) – Funds have been received via The People's Postcode Lottery, which are restricted for use on Rural Communities.

Farm Resilience Workshops (Aldi UK) – Funds were received from Aldi UK to support the RCF's Farm Resilience Programme during the year.

Carbon Clarity (Barclays) – A grant was received from Barclays to contribute towards RCF's Carbon Clarity workshops.

CRC (Cairnford) – A small donation of £2,500 was received to support the RCF's Confident Rural Communities network. These funds will be utilised in 2024/25.



Notes (continued)

Biodiversity (RWHA Charity Fund) – The Royal Warrant Holders Association Charity Fund awarded a grant of £10,000 to be used for the RCF's biodiversity workshops which will take place in the 2024/25 financial year.

FSG Grants (NFU Mutual Charitable Trust) – NFU Mutual Charitable Trust granted £60,000 to the RCF specifically to award in the form of grants to farm support groups.

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 £100,000 remains available in this fund at all times. The board reviewed whether the funds should be utilised in response to a dairy crisis in Cornwall at the December 2023 board meeting, but ultimately decided that no funds would be used.

Rural Communities (designated) – A designated fund created in September 2021 to set aside funds to award grants and support to rural communities. During the year the RCF utilised this designated fund by making grants totalling £237,049.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

(2024)	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	41,309	-	-	41,309
Net current assets	699,722	101,684	20,696	822,102
Total funds	741,031	101,684	20,696	863,411
(2023)	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Investment	-	-	-	-
Fixed assets	58,816	-	-	58,816
Net current assets	763,390	338,733	48,070	1,150,193
Liabilities > 1 year	-	-	-	-
Total funds	822,206	338,733	48,070	1,209,009

Notes (continued)

14. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company at the beginning of the accounting period was The Prince of Wales's Charitable Fund (PWCF) Group (which is now the King Charles III Charitable Fund). Since 31 August 2023 the Royal Countryside Fund has separated from the King Charles III Charitable Fund, and therefore no longer has an ultimate parent company, as at 31 March 2024. There is now no ultimate controlling party to the RCF.

15. RELATED PARTY TRANSACTIONS

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 2024 £	Amounts owing at year end 2024 £	Amount 2023 £	Amounts owing at year end 2022 £
Edwin Booth	E H Booth & Co	31,219	32,416	32,486	1,016

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

The Royal Countryside Fund received £200,000 from Duchy Originals Limited (subsidiary of the King Charles III Charitable Fund) during the financial year (2023: £200,000). No amount was outstanding at 31 March 2024.

During the year, the charity received gift aid from Countryside Fund Trading Ltd of £430,722 (2023: £701,403).

At the year-end the charity was owed £430,722 (2023: £582,311) by Countryside Fund Trading Ltd.

16. FINANCIAL INSTRUMENTS

At the balance sheet date the charity held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £1,662,505 (2023: £1,651,899) and financial liabilities at amortised cost, comprising trade creditors, other creditors and accrued expenditure of £853,179 (2023: £516,232). Total interest income received in respect of financial assets held at amortised cost totalled nil (2023: Nil).

17. ANALYSIS OF CHANGE IN DEBT

	At start of year £	Cash flows £	At year end £
Cash and cash equivalents			
Cash	1,284,033	(373,739)	910,294
Total	1,284,033	(373,739)	910,294

Notes (continued)

18. PRIOR YEAR COMPARISON

Group 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 £
Incoming resources					
Voluntary income:					
Donations	2	338,081	-	-	338,081
Grant funding	2	18,351	-	833,473	851,824
Donation from trading subsidiary	2	840,973	-	-	840,973
Total incoming resources		1,197,405	-	833,473	2,030,878
Resources expended					
Charitable activities	3	(976,578)	(111,267)	(1,294,303)	(2,382,148)
Fundraising costs		(73,435)	-	-	(73,435)
Commercial trading		(139,570)			(139,570)
Total expenditure		(1,189,583)	(111,267)	(1,294,303)	(2,595,153)
Net income/(expenditure)		7,822	(111,267)	(460,830)	(564,275)
Transfers between funds	12	(401,204)	150,000	251,204	-
Net movement in funds		(393,382)	38,733	(209,626)	(564,275)
Reconciliation of funds:					
Fund balances brought forward	12	1,215,588	300,000	257,696	1,773,284
Fund balances carried forward		822,206	338,733	48,070	1,209,009

Notes (continued)

19. PRIOR YEAR COMPARISON

FUNDS

	Opening Balance	Income 22/23	Expenditure 22/23	Transfers	Closing Balance
Unrestricted fund	1,215,588	1,197,405	(1,189,583)	(401,204)	822,206
Restricted					
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 Fund	12,400	-	(12,400)	-	-
New Entrants Programme	-	45,020	-	-	45,020
Farm Support Groups	-	70,000	(70,000)	-	-
Farm Support Groups Initiative	500	-	(500)	-	-
Designated					
Emergency Fund (Designated)	100,000	-	-	-	100,000
Rural Communities (Designated)	200,000	-	(111,267)	150,000	238,733
Total funds	1,773,284	2,030,878	(2,595,153)	-	1,209,009

Funds comprised of eight restricted funds and two designated funds:

Restricted funds

Defra – A restricted grant was received during the year from Defra 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.

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

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

Notes (continued)

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 has 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 Initiative 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 Group Initiative.

Designated funds

Emergency Fund (designated) – Established because of an emergency appeal to help the farmers facing hardships from the severe flooding seen in recent years. The board of trustees have previously agreed that £100k remains in this fund at all times.

Rural Communities (designated) – Created in September 2021 to set aside funds to award grants which support rural communities.



Notes (continued)

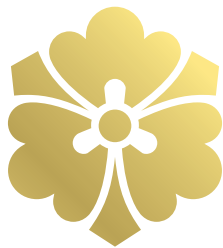
20. PRIOR YEAR COMPARISON

ANALYSIS OF CHARITABLE EXPENDITURE

	Activities undertaken directly	Grant funding activities	Grant written off	Support costs	2023
					£
Unrestricted fund					
Core programme	477,054	272,020	(62,708)	290,212	976,578
Restricted fund					
Farm Resilience Programme	219,730	-	-	82,098	301,828
Rural 4		359,736	-	67,414	427,150
Jordan's Bursary	20,846	-	-	-	20,846
National Lottery Community Fund	12,400	-	-	-	12,400
Farm Support Groups Initiative	-	70,000	-	-	70,000
Farm Support Groups	500	-	-	-	500
NFU Mutual Charitable Trust	-	-	-	-	-
FFRP (Defra)	410,260	-	-	51,319	461,579
Designated fund					
Rural Communities	-	111,267	-	-	111,267
Total charitable activities	1,140,790	813,023	(62,708)	491,043	2,382,148

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 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.



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